What GCs Need to Know to Comply With New Bureau of Economic Analysis Reporting Rules

The Bureau of Economic Analysis has been actively expanding the scope of its mandatory surveys of U.S. and foreign companies and investors to cover many industries and companies that may not have had to report previously, reports Skadden, Arps, Slate, Meagher & Flom.

These surveys often are announced with little fanfare, but they can involve significant time and expense for affected companies and may lead to substantial civil and criminal penalties for those who fail to comply.

“Given the penalties and reporting burdens involved, these BEA surveys should be on the radar of every general counsel,” the report says. “This article provides an outline of key points that general counsels should be aware of to protect their companies from liability and the steps companies can take to reduce or eliminate their compliance burden, including by engaging directly with BEA officials and advisory groups.

Read the article.