

SUPPORTING STATEMENT FOR FORM F-6

The submission, pursuant to the Paperwork Reduction Act of 1995, 44 U.S.C. Section 3501 et seq., consists of this supporting statement and the following exhibits:

- A: Form F-6
- B: Statutory Authority

A. Justification

1. Necessity of Information Collection

The Securities Act of 1933 (the “1933 Act”) is intended to provide full and fair disclosure to investors above public securities offerings and to prevent fraud in connection with such offerings. The principal means by which the 1933 Act carries out this is by requiring the filing of registration statements in connection with offerings by issuers and their control persons. Schedule A of the 1933 Act mandates the general types of information that must be disclosed in registration statements unless the Commission finds that such information is inapplicable to certain classes of issuers. The Commission has authority, under Section 19 of the 1933 Act, to make rules governing registration statements to carry out the provisions of the 1933 Act. Registration statements are available for public inspection at the Commission and part of the registration statement is required to be delivered to purchasers.

The Commission exercised its authority to establish Form F-6 for registration of American Depository Receipts (“ADRs”) of foreign companies. ADRs are a special type of security, issued by a U.S. bank to designate custody of a specified amount of securities issued by a foreign company. ADRs are designed to overcome numerous technical and mechanical problems involved in holding foreign securities in the U.S., such as dividend collection. ADRs are merely substitute certificates for the foreign security. Typically, there is a depository bank and the ADR holder.

Form F-6 requires disclosure of information regarding the terms of the deposit agreement, the depository bank, fees charged, and a description of the ADR. No special information regarding the foreign company is required to be prepared or disclosed, although the foreign company must periodically furnish information to the Commission that is available for public inspection.

The disclosure items of Form F-6 reflect the Commission’s experience and best judgment as to what information about an issuer and the deposit agreement should be required to be disclosed.

2. Purposes of, and Consequences of Not Requiring, the Information Collection

The principal function of Commission forms and rules under the securities laws disclosure provisions is to make information available to investors. The information required to be filed with the Commission permits verification of compliance with securities law requirements and assures the public availability and dissemination of such information. Private contractors reproduce much of the filed information and provide it to private parties. Many other persons obtain information directly from the Commission's public files. This information on Form F-6 can be used by security holders, investors, brokers, dealers, investment banking firms, professional securities analysts and others in evaluating securities and making investment decisions with respect to them. In addition, all investors benefit indirectly from submissions on Form F-6, as direct users affect business and operations included in such filings, thereby causing the market prices of the securities to reflect such information.

It should be noted that the Commission uses very little of the collected information itself (except on an occasional basis in the enforcement of the securities laws). In this respect, these information collections differ significantly from most other federal information collections, which are primarily for the use of and benefit of the collecting agency.

3. Role of Improved Information Technology and Obstacles to Reducing Burden

Form F-6 is filed electronically using the Commission's Electronic Data Gathering, Analysis and Retrieval (EDGAR) system.

4. Effort to Identify Duplication

Form F-6 is the document designed to provide investors in ADRs with information concerning the deposit agreement and the foreign company. Information regarding the deposit agreement is not available elsewhere.

5. Effect on Small Entities

All filings on Form F-6 are prepared and filed by one of fewer than ten large banks that act as depositories. None of these banks are considered small entities.

6 Consequences of Less Frequent Collection

Persons considering investment in securities represented by ADRs would not have available relevant information concerning the deposit agreement or fees to which their ADRs would be subject or information concerning the depository bank or the ADRs if this information were not collected.

7 Inconsistencies with Guidelines in 5 CFR 1320.6

Not applicable.

8. Consultation Outside the Agency

No comments were received during the 60-day comment period prior to OMB's review for this submission.

9. Payment or Gift to Respondent

Not applicable.

10. Assurance of Confidentiality

Not applicable.

11. Sensitive Questions

Not applicable.

12. Estimate of Respondent Reporting Burden

Form F-6 takes approximately takes approximately 1 hour per response to prepare and is filed by 150 respondents annually. We estimate that 25% of the 1 hour per response (.25 hours) is prepared by the filer for a total annual reporting burden of 37.5 hours (.25 hours per response x 150 responses). The estimated burden hours are solely for the purpose of the Paperwork Reduction Act. They are not derived from a comprehensive or even a representative survey or study of the cost of Commission rules and forms.

13. Estimate of Total Annualized Cost Burden

We estimate that 75% of the 1 hour per response (.75 hours) is prepared by an outside law firm hired by the company. We estimate that Form F-6 cost \$400 per hour (\$400 x .75 hours per response x 150 responses) for a total cost of \$45,000. The estimated cost burden is solely for the purposes of the Paperwork Reduction Act. The cost is not derived from a comprehensive or even a representative survey or study of the cost of Commission rules and forms.

14. Estimate of Cost to the Federal Government

The annual cost of administering Form F-6 is estimated at \$750. This amount is based on our estimate of 30 hours of staff time devoted to the activity and the related overhead cost, valued at 35% of the time for staff processing.

15. Explanation of Changes in Burden

The decrease in burden hours and cost burden is due to an adjustment to reflect the fact that proposals issued in Commission Release No. 33-8287 in 2004 were never adopted. The Office of Management and Budget had approved the proposed changes.

16. Information Collection Planned for Statistical Purposes

Not applicable.

17. Explanation as to Why Expiration Date Will Not Be Displayed

Not applicable.

18. Exception to Certification

Not applicable.

B. Collection of Information Employing Statistical Methods

Not applicable.