

SUPPORTING STATEMENT FOR REGISTRATION FORM F-4

This 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-4
- B Statutory Authority

A. Justification

1. Necessity of Information Collection

Form F-4, is used by foreign private issuers to register securities in business combinations, reorganizations and exchange offers. Form F-4 is designed to improve the effectiveness of the business combination prospectus by requiring that information be presented in a more accessible and meaningful format and to simplify the registration of securities issued in such transactions. The Commission implemented these objectives by applying to business combination transactions the principles of the foreign integrated disclosure system developed in the context of primary offerings of securities. In some respects, this Form parallels Form S-4 used by domestic issuers to register securities issued in an exchange. The significance of the Form F-4 is that it addresses the specific disclosure requirements, special problems and circumstances encountered by foreign private issuers under the Securities Act when making primary offerings in the United States.

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

The Commission for years has had a number of different registration forms to conform its disclosure requirements to different types of registrants. If the information disclosed on Form F-4 were not required, the objectives of the Securities Act would not be met.

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

Form F-4 is filed electronically using the Commission's Electronic Data Gathering, Analysis and Retrieval (EDGAR) system.

4. Efforts to Identify Duplication

There is no other public source for the information.

5. Effect on Small Entities

Investors in securities of small entities should have access to all material information in order to evaluate a proposed offering of securities. The Commission is unable to further simplify reporting requirements for small entities.

6. Consequences of Less Frequent Collections

Persons considering investments in a foreign entity that issues securities in the United States would find it more difficult and expensive to obtain the necessary information from other sources. Also, requiring less frequent reporting by foreign issuers would discriminate against domestic issuers.

7. Inconsistencies with Guidelines in 5 CFR 1320.5

Not applicable.

8. Consultations Outside Agency

Form F-4 was proposed for public comment. No comments were received on this request during the 60-day comment period prior to OMB's review of this submission.

9. Payment or Gift to Respondents

Not applicable.

10. Assurance of Confidentiality

Form F-4 is available to the public.

11. Sensitive Questions

Not applicable.

12. Estimate of Respondent Reporting Burden

Form F-4 takes approximately 1,447 hours to prepare and is filed by 68 respondents. We estimate that 25% of the 1,447 hours per response (361.75 hours) is prepared by the company for a total annual reporting burden of 24,599 hours (361.75 hours per response x 68 responses). The estimated burden hours are made solely for the purposes 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 1,447 hours per response (1,085.25 hours) is prepared by an outside law firm hired by the company. We estimate that it will cost \$400 per hour (\$400 x 1,085.25 hours per response x 68 responses) for a total cost burden of \$29,518,800. The estimated cost burden is made 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. Estimated of Cost to the Federal Government

The estimated cost of preparing the proposal was approximately \$60,000. This estimate has been computed based on the GSE Guide to Estimating Reporting Costs 1973.

15. Explanation of Changes in Burden

The increase of 1 burden hour and the increase of \$7,380,800 are due to adjustments. The change in burden hours is due to an adjustment in how the Commission calculates reporting burdens. The increase in cost burden reflects a change in the hourly cost from \$300 per hour to \$400 per hour and an adjustment in how the Commission calculates cost burdens.

16. Information Collections 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.