

SUPPORTING STATEMENT FOR ACCEPTANCE FROM FOREIGN PRIVATE ISSUERS  
OF FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL  
FINANCIAL REPORTING STANDARDS WITHOUT RECONCILIATION TO U.S. GAAP

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. Justification

1. Necessity of Information Collection

The amendments to Form 20-F, Form F-1, Form F-4, and Form S-4 allow foreign private issuers, in their filings with the Commission, to include financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) without reconciliation to generally accepted accounting principles (“GAAP”) as used in the United States. Current requirements regarding the reconciliation to U.S. GAAP are not changed for a foreign private issuer that files its financial statements with the Commission using a basis of accounting other than IFRS as issued by the IASB

Form 20-F serves as both the registration statement under the 1934 Securities Exchange Act and the annual report for foreign private issuers. It is also used as the disclosure regulation for foreign private issuers. As such, the amendments to Form 20-F will also affect the burdens associated with registration statements under the 1933 Securities Act (i.e. Forms F-1 and F-4). Because the amendments also affect foreign issuers acquired by domestic registrants that register a business combination on Form S-4, the amendments will also affect the burdens associated with Form S-4 under the Securities Act.

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

The purpose of the proposed amendments is to foster movement towards a single set of high-quality internationally accepted global accounting standards, to increase comparability of investment opportunities for investors and to lower the regulatory compliance costs for foreign private issuers.

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

All forms affected by the proposal are electronically filed with the Commission using the Electronic Data Gathering, Analysis and Retrieval (EDGAR) system.

4. Efforts to Identify Duplication

Not applicable.

5. Effect on Small Entities

The proposed amendments to Form 20-F would affect foreign issuers, which are not small entities.

6. Consequences of Less Frequent Collection

The amendments relate to disclosure required to be filed with the Commission for foreign private issuers. If we were to require less frequent collection of this information, investors would be less informed about the condition and securities of foreign private issuers that are listed and/or being registered for sale in the United States.

7. Inconsistencies with Guidelines in 5 CFR 1320.5(d)(2)

Not applicable.

8. Consultations Outside the Agency

The Commission has issued a proposing release soliciting comment on the collection of information requirements and the associated paperwork burdens. Comments on Commission releases are generally received from registrants, investors and other market participants. The Commission has considered the comments received.

9. Payment or Gift to Respondents

Not applicable.

10. Assurance of Confidentiality

Not applicable.

11. Sensitive Questions

Not applicable.

12. Estimate of Respondent Reporting Burden and Estimated Annualized Cost Burden, and Explanation of Changes in Burden

The Commission's estimate of the average burden hours that will be imposed as a result of the amendments is set forth below. Our estimates represent the average burden for all companies. We estimate that the total decrease in burden hours for Form 20-F, Form F-1, Form F-4, and Form S-4 would be 4,945 hours and that the total decrease in cost will be \$5,934,000 for the services of outside professionals.

Table 1 below illustrated the incremental annual compliance burden reduction of the collection of information in hours and the cost reduction for the amendments. The numbers of estimated responses affected by the amendments for each form (Column B) are based on the number of each form that were filed with IFRS financial statements during the 2006 calendar year. The estimates are based on the assumption that the total number of annual responses (Column A) will not change. Accordingly, no adjustment was made to the total number of annual responses for each form.

We estimate that the amendments will cause a 5% reduction in the burden associated with each of Form 20-F, Form F-1, and Form F-4. We estimate that the amendments will decrease the burden associated with the preparation of Form S-4 by 2%. We estimate the burden decrease would be less for Form S-4 than for other forms, because a registrant on Form S-4 is obtaining the U.S. GAAP reconciliation from a third party. The registrant is not required to provide the reconciliation if it is unavailable or unobtainable without unreasonable cost or expense.

In calculating the Company Hours per response (Column D) and Professional Hours per response (Column E) for Forms 20-F, F-1 and F-4 filed by foreign private issuers, and the preparation of financial statements included in Form S-4 filed by domestic issuers, we estimate that 25% of the burden is carried by the company internally and that 75% of the burden is carried by outside professionals retained by the company. The portion of the burden carried by the company internally is reflected in hours (Column D). The portion of the burden carried by outside professionals is reflected as a cost in dollars at an average cost of \$400 per hour (Column F).

**Table 1: Calculation of Incremental PRA Burden Estimates**

	Annual Responses (A)	Estimated Responses (B)	Total Hours/Resp. (C)	Company Hours/Response (D)	Outside Hours/Resp. (E)	Cost/Response (@\$400/hr) (F)
20-F	942	140	2,611	652.75	1,958.25	\$783,300
F-1	42	5	1,799	449.75	1,349.25	\$539,700
F-4	68	5	1,441	360.25	1,080.75	\$432,300
S-4	619	6	4,064	1,016	3,048	\$1,219,200

Table 2 below illustrates the total annual compliance burden of the collection of information in hours and in cost. The burden was calculated by adding the incremental burdens

to the existing burdens. We have based our estimated number of annual responses on the number of filings during the 2006 fiscal year.

**Table 2: Estimates of Hour and Cost Burdens**

	Annual Responses	Current Total Hours/Form	Approved Annual Time Burden	New Hours/Form	Requested Annual Burden Hours	Approved Cost Burden (x\$1000)	Requested Cost Burden (x\$1000)	Program Change Hours	Program Change Cost (x\$1000)
20-F	942	2,631	619,601	2,611	614,891	743,520.6	737,868.6	-4,710	-5,652.0
F-1	42	1,809	18,999	1,799	18,890	17,100.0	22,667.4	-109	5,567.4
F-4	68	1,447	24,598	1,441	24,497	22,138.0	29,396.4	-101	7,258.4
S-4	619	4,065	629,059	4,064	628,904	754,871.0	754,684.8	-155	-186.2

13. Estimate of Cost to the Federal Government

The estimated cost to the federal government of preparing the amendments was approximately \$70,000.

14. Information Collections Planned for Statistical Purposes

Not applicable.

15. Explanation as to Why the Expiration Date Will Not be Displayed

Not applicable.

16. Exceptions to Certification

Not applicable.

B. Collection of Information Employing Statistical Methods

Not applicable.