

SUPPORTING STATEMENT FOR FORM F-6

A. Justification

1. Circumstances Making the Collection of Information Necessary

The Securities Act of 1933 ("Securities Act") is intended to provide full and fair disclosure to investors about public securities offerings and to prevent fraud in connection with such offerings. The principal means by which the Securities Act carries out this purpose is by requiring the filing of registration statements in connection with offerings by issuers and their control persons. Schedule A of the Securities 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 Securities Act, to make rules governing registration statements to carry out the provisions of the Securities 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 under the Securities Act to establish Form F-6 for the registration of American Depositary Receipts ("ADRs") of foreign companies. An ADR is 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 that are deposited with the bank. ADRs are designed to overcome numerous technical and administrative problems involved in holding foreign securities in the United States, such as dividend collection. ADRs are merely substitute certificates for the actual foreign security.

Form F-6 provides investors with information concerning a foreign company's ADRs, as disclosed in the deposit agreement, which must be attached as an exhibit to the Form F-6. 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. Form F-6 requires disclosure of information regarding the terms of the deposit agreement, the depositary 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.

Form F-6 requires the filer to state that the issuer of the deposited securities is either subject to reporting obligations under the Securities Exchange Act of 1934 ("Exchange Act") or is exempt from Exchange Act Section 12(g) registration pursuant to Exchange Act Rule 12g3-2(b). The Commission amended Rule 12g3-2(b) to eliminate certain filing requirements by enabling a foreign company to claim the Rule 12g3-2(b) exemption automatically as long as it satisfies specified conditions. Those conditions include the requirement that the issuer publish specified non-U.S. disclosure documents required to claim and maintain the Rule 12g3-2(b) exemption on its Internet web site or through an electronic information delivery system generally available to the public in its primary trading market. The primary purpose of the amendments is to make it easier for U.S. investors to gain access to

material non-U.S. disclosure documents and thereby improve the ability of U.S. investors to make informed decisions regarding investing in a foreign company's securities in the U.S. over-the-counter market or otherwise.

In conjunction with Rule 12g3-2(b), Form F-6 requires a registrant to state that the issuer of the deposited securities, if not an Exchange Act reporting company, publishes information in English required to maintain the Rule 12g3-2(b) exemption on the issuer's Internet Web site or through its primary trading market's electronic information delivery system. The registrant is required to disclose the address of the issuer's Internet Web site or electronic information delivery system.

2. Purposes and Use of 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. Consideration Given to Information Technology

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

4. Duplication of Information

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. Reducing the Burden 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 Not Conducting 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 Special Circumstances

There are no special circumstances at this time.

8. Consultations with Persons Outside the Agency

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

9. Payment or Gift to Respondents

Not applicable.

10. Confidentiality

Form F-6 is a public document.

11. Sensitive Questions

Not applicable.

12. Estimate of Respondent Reporting Burden

Form F-6 takes approximately takes approximately 1.35 hour per response to prepare and is filed by 500 respondents annually. We estimate that 25% of the 1.35 hour per response (0.338 hours) is prepared by the filer for a total annual reporting burden of 169 hours (0.338 hours per response x 500 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 1.35 hour per response (1.012 hours) is prepared by an outside law firm hired by the company. We estimate that Form F-6 cost \$400 per hour (\$400 x 1.012 hours per response x 500 responses) for a total cost of \$202,400. 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. Costs to Federal Government

The annual cost of administering Form F-6 is estimated at \$1,000.

15. Reason for Change in Burden

There is no change in the burden at this time.

16. Information Collection Planned for Statistical Purposes

Not applicable.

17. Display of OMB Approval Date

We request authorization to omit the expiration date on the electronic version of this form for design and scheduling reasons. The OMB control number will be displayed.

18. Exceptions to Certification for Paperwork Reduction Act Submission

Not applicable.

B. Statistical Methods

Not applicable.