

## SUPPORTING STATEMENT FOR FORM 6-K

### A. JUSTIFICATION

#### 1. Circumstances Making the Collection of Information Necessary

One of the chief purposes for which congress enacted the Securities Exchange Act of 1934, (the “Exchange Act”), was to ensure that issuers that invite the public to invest in their securities provide the public with sufficient information to make informed and knowledgeable investment decisions. Congress recognized that one of the principal barriers to a fair and honest market was the secrecy surrounding the financial condition of issuers. The provisions that Congress included in the Exchange Act to ensure that investors received sufficient issuer-oriented information consisted of Sections 12(a), 12(b), and 13(a). Section 12(a) requires securities traded on a national securities exchange to be registered. Section 12(b) authorizes the Commission, as the administering agency, to require disclosure of specific kinds of information concerning the issuer, as it deems necessary and appropriate for the protection of investors. The Commission can require information about the organization, its financial structure, the nature of its business and any outstanding securities. Under Section 13(a), the Commission is authorized to specify periodic reporting requirements for issuers with securities registered pursuant to Section 12, thus ensuring that the information issuers provide pursuant to Sections 12 and 13 together were regarded by Congress as the minimum necessary for the adequate protection of investors.

One of the basic forms foreign private issuers use to satisfy the reporting requirement of the Exchange Act is Form 6-K. Form 6-K is used by foreign private issuers to report information: (i) required to be made public in the country of their domicile; (ii) filed with and made public by foreign stock exchange on which its securities are traded; or (iii) distributed to security holders. The report must be furnished promptly after such material is made public.

#### 2. Purpose and Use of the Information Collection

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. The information filed with the Commission under cover of Form 6-K can be used by security holders, investors, broker-dealers, investment banking firms, professional securities analysts and others in evaluating securities and making investment decisions with respect to foreign private issuers. Also, all investors benefit indirectly from Form 6-K submissions, as direct users effect transactions in securities on the basis of current information about the issuer’s business and operations included in such filings, thereby causing the market prices of foreign securities to reflect such information.

#### 3. Consideration Given to Information Technology

The Commission now requires most foreign issuers and foreign governments to file their securities documents, including registration statements, reports and other documents

electronically using its Electronic Data Gathering, Analysis and Retrieval (EDGAR) system. Also, information technology advancements and the modernization of the EDGAR system, should serve to reduce initial and ongoing EDGAR cost for foreign issuers.

4. Duplication of Information

There is no other public source for the information required on Form 6-K.

5. Reducing the Burden on Small Entities

Small business entities issuers are required to provide adequate information to permit investors to make informed investment decisions. Requiring foreign issuers and foreign governments to file using the EDGAR system should reduce the costs of filing for foreign issuers, as well as lessen the economic impact on small entities.

6. Consequences of Not Conducting Collection

Not Applicable.

7. Special Circumstances

Not applicable.

8. Consultations with Persons Outside the Agency

Form 6-K was proposed for public comment. No comments were received on this request during the 60-day comment period prior to OMB's approval this submission.

9. Payment or Gift of Respondents

Not applicable.

10. Confidentiality

Not applicable.

11. Sensitive Questions

No information of a sensitive nature is required under this collection of information. The information collection collects basic Personally Identifiable Information (PII) that may include name, business address, and residential address (for sole proprietor only), telephone/cellular/facsimile number, email address, and Tax ID Number (TIN). Records of Notice may be found at the following link: <http://www.sec.gov/about/privacy/sorn/secsorn6.pdf>. The Privacy Impact Assessment (PIA) is provided as a supplementary document.

12. Estimate of Respondent Reporting Burden

Form 6-K takes approximately 8.7 hours per response to prepare and is filed by 20,812 issuers annually. We estimate that 75% of the 8.7 hours per response (6.525 hours) is prepared by the issuer for an annual reporting burden of 135,798 hours (6.525 hours per response x 20,812 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 25% of the 8.7 hours per response (2.175 outside hours) is prepared by the issuer's outside counsel. We estimate that Form 6-K cost is \$400 per hour (\$400 cost per hour x 2.175 hours per response x 20,812 responses) for a total cost of \$18,106,440. The estimated cost 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. Costs to Federal Government

The estimated cost to the federal government to process Form 6-K is \$10,000.

15. Reason for Change in Burden

The increase of 57,354 in burden hours and the increase of \$7,647,300 in cost burden are due to an adjustment. The increase in burden hours and cost burden is due to an increase in the number of Form 6-K reports filed with the Commission.

16. Information Collection Planned For Statistical Purposes

Not applicable.

17. Approval to Omit OMB Expiration Date

We request authorization to omit the expiration date on the electronic version of the form, although the OMB control number will be displayed. Including the expiration date on the electronic version of this form will result in increased costs, because the need to make changes to the form may not follow the application's scheduled version release dates.

18. Exceptions to Certification for Paperwork Reduction Act Submissions

Not applicable.

B. STATISTICAL METHODS