

SUPPORTING STATEMENT FOR FORM F-1

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

The Securities Act of 1933 (the “Securities Act”) was enacted in order to provide full and fair disclosure with respect to publicly offered securities and to prevent fraud in connection with such offerings. The Securities Act carries out this purpose by requiring the filing of a registration statement in connection with public distributions of securities by issuers and their control persons. Schedule A of the Securities Act specifies the general types of information that must be disclosed in registration statements filed with the Securities and Exchange Commission (“Commission”). The Commission has authority, under Section 19 of the Securities Act, to promulgate rules to carry out the provisions of the Securities Act.

Form F-1 is used to register under the Securities Act of 1933 (“Securities Act”) securities of foreign private issuers, as defined in Rule 405, for initial public offerings and other securities offerings for which no other form is authorized or prescribed.

2. Purpose and Use of the Information Collection

The information collected is intended to ensure the adequacy of information available to investors in connection with securities offerings by foreign private issuers.

3. Consideration Given to Information Technology

The reporting requirements are designed to provide material information to investors with the least burden to registrants. Form F-1 must be filed electronically with the Commission on the EDGAR system.

4. Duplication of Information

There is no alternative source of such investor-oriented information in this country or provided in English by foreign issuers. In most cases, the disclosure documents of foreign issuers required by foreign law are not directly comparable to the disclosure documents of U.S. companies. By requiring foreign companies to report substantially the same information as U.S. companies, investors have access to information that is essential in making informed investment decisions.

5. Reducing the Burden on Small Entities

Small entities would be required to file Form F-1 provided they meet all the necessary eligibility requirements. Investors in 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 Not Conducting Collection

The objectives of the Securities Act would not be met.

7. Special Circumstances

Not Applicable.

8. Consultations with Persons Outside the Agency

Before being adopted, Form F-1 was proposed for public comment. No comments were received during the 60 day comment period prior to OMB's review of this submission.

9. Payment or Gift to Respondents

Not Applicable.

10. Confidentiality

Form F-1 is a public document.

11. Sensitive Questions

No information of a sensitive nature would be 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). The information collection is covered under the System of Records Notices (SORN), which may be found at the following link: <http://www.sec.gov/about/privacy/sorn/secsorn1.pdf>. The Privacy Impact Assessment (PIA) is provided as a supplemental document.

12. Estimate of Respondent Reporting Burden

Form F-1 takes approximately 1,807.12 hours to prepare and is filed by 63 respondents annually. It is estimated that 25% of the 28,462 total burden hours (451.78 hours) would be prepared by the company. The estimated burden hours are solely for the purpose of the Paperwork Reduction Act and are not derived from a comprehensive or even a representative survey or study of costs of SEC rules and forms.

13. Estimate of Total Annualized Cost Burden

We estimated that 75% of 1,807.12 hours per response (1355.34 hours) is prepared by an outside law firm hired by the company. We estimate that it will cost \$400 per hours ($\$400 \times 1355.34 \times 63$) for a total of \$34,154,568. 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. Costs to Federal Government

The estimated cost of reviewing Form F-1 is approximately \$60,000.

15. Reason for Change in Burden

The increase in burden of 9,939 hours and increase in cost burden of \$11,939,011 is due to adjustments. The burden hour and cost burden increase is due to an increase in the number of Form F-1 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. Including the expiration date on the electronic version of the 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. The OMB control number will be displayed.

18. Exceptions to Certification for Paperwork Reduction Act Submissions

Not Applicable.

B. STATISTICAL METHODS

Not Applicable.