

SUPPORTING STATEMENT FOR FORM F-3

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-3 can be used by any foreign private issuer as defined in Rule 405 that meets the form’s specified registrant requirements and transaction requirements to register securities under the Securities Act of 1933. Also, majority-owned subsidiaries that meet the form’s requirements may use Form F-3 to register securities under the Securities Act of 1933.

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.

3. Consideration Given to Information Technology

Form F-3 is filed electronically using the Commission’s Electronic Data Gathering, Analysis and Retrieval (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-3 provided they meet 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-3 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-3 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-3 takes approximately 167 hours to prepare and is filed by 107 respondents. We estimate that 25% of the 167 hours per response (41.75 hours) is prepared by the company for a total annual reporting burden of 4,467 hours (41.75 hours

per response x 107 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 167 hours per response (125.25 hours) is prepared by an outside law firm hired by the company. We estimate that it will cost \$400 per hour (\$400 x 125.25 hours per response x 107 responses) for a total cost burden of \$5,360,700. 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 is approximately \$60,000.

15. Reason for Change in Burden

The decrease of one burden hour is due to an adjustment in how the Commission calculates reporting burdens.

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.