

SUPPORTING STATEMENT  
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION  
SUBMISSION FOR FORM 20-F

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

The Securities Exchange Act of 1934 (“Exchange Act”) intended to ensure that secondary markets for publicly traded securities are fair and honest. The principal means by which Exchange Act carries out this purpose include regulation of broker-dealers, registration of exchange-traded and other securities, remedial provisions for fraud in securities transactions and manipulation of regulated securities markets, and limits on the extension of credit for securities purposes. In addition, they include issuer registration and periodic reporting requirements prescribed by the Securities Exchange Commission (“Commission”) pursuant to its authority in Sections 12(b), 12(g), 13(a) and 15(d) of the Exchange Act.

Form 20-F is used by foreign private issuers to register securities pursuant to Section 12(b) or (g) of the Securities Exchange Act 1934 (the “Exchange Act”) or as annual and transition reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act. The annual report on Form 20-F provides a comprehensive overview of a company’s business and financial condition and includes audited financial statements.

2. Purpose and Use of the Information Collection

The annual report on Form 20-F provides a comprehensive overview of a company’s business and financial condition and includes audited financial statements. In addition, all investors benefit indirectly from information required in Form 20-F, as direct users effect transactions in securities on the basis of current information about the issuer’s business and operations included in such filings.

3. Consideration Given to Information Technology

Form 20-F is electronically filed using the Commission’s Electronic Data Gathering, Analysis and Retrieval (EDGAR) system.

4. Duplication of Information

No similar data is available and no other sources of this information are currently identified.

5. Reducing the Burden on Small Entities

Not applicable.

6. Consequences of Not Conducting Collection

Investors would not have timely information if less frequent collections are conducted.

7. Special Circumstances

Not applicable.

8. Consultations with Persons Outside the Agency

Form 20-F was proposed for public comment. No comments were received on this request during the 60-day comment period prior to OMB's review.

9. Payment or Gift to Respondents

Not applicable.

10. Confidentiality

Form 20-F information filed with the Commission is available to the public for review.

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 20-F takes approximately 2,645.52 hours per response and is filed by approximately 725 foreign private issuer issuers annually. We estimate that 25% of the 2,645.52 hours per response (661.38 hours) is prepared by the issuer for a total reporting burden of 479,501 (661.38 hours per response x 725 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 2,645.52 hours per response (1984.14 hours) is prepared by the company's outside counsel. We estimate that it will cost \$400 per hour (\$400 per hour x 1984.14 hours per response x 725 responses) for a total cost of \$575,400,600. The estimated cost burden is made solely for purposes of the Paperwork Reduction Act. The cost is not derived from a comprehensive or even a representative survey or study of the cost by the Commission.

14. Costs to Federal Government

The estimate cost to the Commission is approximately \$50,000.

15. Reason for Change in Burden

The decrease in burden of 143,520 hours and the decrease in cost burden of \$167,826,630 are due to an adjustment in the number of Form 20-Fs 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 of Submissions

Not applicable.

B. STATISTICAL METHODS

Not applicable.