

SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
FOR FORM 18-K

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

One of the purposes of Securities Exchange Act of 1934 (“Exchange Act”) is to help ensure that secondary markets for publicly traded securities are fair and honest. One method by which the Exchange Act carries out this purpose is by requiring issuers that have securities listed on a national securities exchange to file periodic reports with the Commission. Issuer periodic reporting requirements are prescribed by the Securities and Exchange Commission (“Commission”) pursuant to its authority in Section 13(a) of the Exchange Act. The Commission exercised its authority under Section 13(a) to establish a periodic reporting system for foreign governments and political subdivisions. The system is only applicable with respect to issuers with securities registered on national securities exchanges under Section 12(b) of the Exchange Act. Form 18-K is an annual report that is filed by foreign governments or political subdivisions of foreign governments that have securities that are listed on a national securities exchange.

2. Purpose and Use of the Information Collection

Form 18-K elicits disclosure of information concerning the listed securities of a foreign government or political subdivision of a foreign government, including external and internal debt, receipts and expenditures, foreign exchange controls, imports and exports, and balance of payments. A copy of the issuer’s latest annual budget is required to be filed as well. In requiring such information, Form 18-K assures that relevant information about the issuer is available and updated annually, and confirms the accuracy of previously disclosed information.

3. Consideration Given to Information Technology

Form 18-K is filed electronically using the Commission’s Electronic Data Gathering, Analysis and Retrieval (EDGAR) system.

4. Duplication of Information

Although the statistical data published by each foreign government differs from country to country, the Commission is not aware of any government that issues securities in this country that does not make public the data required by Form 18-K. The form, however, presents the data, otherwise available from a variety of sources, in one cohesive document.

5. Reducing the Burden on Small Entities

Not applicable.

6. Consequences of Not Conducting Collection

Form 18-K is required to be filed annually. Any less frequent filing would render performance comparisons meaningless, and deprive investors of the information protection of the Exchange Act.

7. Special Circumstances

Not applicable.

8. Consultations with Persons Outside the Agency

Form 18-K was proposed for public comments. No comments were received for this request 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 18-K 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/secsorn6.pdf>. The Privacy Impact Assessment (PIA) is provided as a supplemental document.

12. Estimate of Respondent Reporting Burden

For purposes of the Paperwork Reduction Act ("PRA"), we estimate that Form 18-K takes approximately 8 hours per response to comply with the collection of information requirements and is filed by 35 respondents. We derived our burden hour estimates by estimating the average number of hours it would take an issuer to compile the necessary information and data, prepare and review disclosure, file documents and

retain records. In connection with rule amendments to the form, we occasionally receive PRA estimates from public commenters about incremental burdens that are used in our burden estimates. We believe that the actual burdens will likely vary among individual companies based on the size and complexity of their organization and the nature of their operations. We further estimate that 100% of the collection of information burden is carried by the issuer. Based on our estimates, we calculated the total reporting burden to be 280 hours (8 hours per response x 35 responses). For administrative convenience, the presentation of the totals related to the paperwork burden hours have been rounded to the nearest whole number. The estimated burden hours are made solely for the purpose of the Paperwork Reduction Act.

13. Estimate of Total Annualized Cost Burden

We estimate that there is no cost associated with this information collection because 100% of the burden is prepared by the issuer.

14. Costs to Federal Government

The estimated cost to the Commission to review and process Form 18-K is approximately \$1,000.

15. Reason for Change in Burden

The decrease of 40 burden hours is due to an adjustment in the number of Form 18-K annual 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. 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.