

SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR REGISTRATION STATEMENT FORM F-4

A. JUSTIFICATION

1. Circumstances Making Collection of Information Necessary

Form F-4, is used by foreign private issuers to register securities in business combinations, reorganizations and exchange offers. Form F-4 is designed to improve the effectiveness of the business combination prospectus by requiring that information be presented in a more accessible and meaningful format and to simplify the registration of securities issued in such transactions. The Commission implemented these objectives by applying to business combination transactions the principles of the foreign integrated disclosure system developed in the context of primary offerings of securities. In some respects, this Form parallels Form S-4 used by domestic issuers to register securities issued in an exchange. The significance of the Form F-4 is that it addresses the specific disclosure requirements, special problems and circumstances encountered by foreign private issuers under the Securities Act when making primary offerings in the United States.

2. Purpose and Use of the Information Collection

The Commission for years has had a number of different registration forms to conform its disclosure requirements to different types of registrants. If the information disclosed on Form F-4 were not required, the objectives of the Securities Act would not be met.

3. Consideration Given to Information Technology

Form F-4 is filed electronically using the Commission's Electronic Data Gathering, Analysis, and Retrieval System (EDGAR).

4. Duplication of Information

We are not aware of any forms or rules that conflict with or substantially duplicate the requirements of Form F-4.

5. Reducing the Burden on Small Entities

Investors in securities of 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

Persons considering investments in a foreign entity that issues securities in the United States would find it more difficult and expensive to obtain the necessary information from other sources. Also, requiring less frequent reporting by foreign issuers would discriminate against domestic issuers.

7. Special Circumstances

There are no special circumstances.

8. Consultations with Persons Outside the Agency

The Commission solicited public comment on Form F-4. No comments were received on this submission during the 60-day comment period prior to OMB's review of this extension request.

9. Payment or Gift to Respondents

Not applicable.

10. Confidentiality

Form F-4 is available to the public.

11. Sensitive Questions

No information of a sensitive nature, including social security numbers, will be required under this collection of information. The information collection collects basic Personally Identifiable Information (PII) that may include name. However, the agency has determined that the information collection does not constitute a system of record for purposes of the Privacy Act. Information is not retrieved by a personal identifier. In accordance with Section 208 of the E-Government Act of 2002, the agency has conducted a Privacy Impact Assessment (PIA) of the EDGAR system, in connection with this collection of information. The EDGAR PIA, published on January 29, 2016, is provided as a supplemental document and is also available at <https://www.sec.gov/privacy>.

12. Estimate of Respondent Reporting Burden

For purposes of the Paperwork Reduction Act ("PRA"), we estimate that Form F-4 takes approximately 1,457 hours per response to comply with the collection of information requirements and is filed by 39 foreign private issuers. We derived our burden hour estimates by estimating the average number of hours it would take a foreign private 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 foreign private issuers based on the nature of their operations. We further estimate that 25% of the collection of information burden is carried by the foreign private issuer internally and that 75% of the burden of preparation is carried by outside professionals retained by the company. Based on our estimates, we calculated the total reporting burden to be 14,206 hours ((25% x 1,457 total burden hours per response) x 39 responses). For administrative convenience, the presentation of the totals related to the paperwork burden hours have been rounded to the nearest whole number and the cost totals have been rounded to the nearest dollar. 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 75% of the 1,457 hours per response (1,092.75 hours) is prepared by an outside law firm hired by the company. We estimate that it will cost \$400 per hour (\$400 x 1,092.75 hours per response x 39 responses) for a total cost burden of \$17,046,900. We estimate an hourly cost of \$400 for outside legal and accounting services used in connection with public company reporting. This estimate is based on our consultations with registrants and professional firms who regularly assist registrants in preparing and filing disclosure documents with the Commission. Our estimates reflect average burdens, and therefore, some companies may experience costs in excess of our estimates and some companies may experience costs that are lower than our estimates. For administrative convenience, the presentation of the totals related to the paperwork burden hours have been rounded to the nearest whole number and the cost totals have been rounded to the nearest dollar. The cost estimate is made solely for the purpose of the Paperwork Reduction Act.

14. Costs to Federal Government

The estimated cost of preparing the proposal was approximately \$60,000.

15. Reason for Changes in Burden

The decrease of 10,563 in the burden hours and decrease of \$12,675,900 in the cost burden is due to an adjustment in number of Forms F-4 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.