

SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR FORM 15F

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

Pursuant to Rule 12h-6 under the Securities Exchange Act of 1934 (“Exchange Act”), Form 15F is the form that a foreign private issuer must file when seeking to terminate the registration of a class of equity securities under section 12(g) of the Exchange Act and the corresponding duty to file reports required under section 13(a) of the Exchange Act, or the obligation under Section 15(d) of the Exchange Act to file reports required by Section 13(a) regarding a class of equity securities. Form 15F is also used to terminate a foreign private issuer’s Section 15(d) reporting obligations regarding a class of debt securities. Form 15F requires a filer to disclose information that helps investors understand the foreign private issuer's decision to terminate its Exchange Act reporting obligations and assists the Commission staff in assessing whether the Form 15F filer is eligible to terminate its Exchange Act reporting obligations pursuant to Rule 12h-6.

2. Purpose and Use of the Information Collection

Foreign private issuers file Form 15F pursuant to Exchange Act Rule 12h-6. Exchange Act Rule 12h-6 allows a foreign private issuer to:

- terminate its registration of a class of equity securities under Exchange Act section 12(g) and its resulting section 13(a) reporting obligations or terminate, and not merely suspend, its section 15(d) reporting obligations regarding a class of equity securities as long as the issuer meets specified criteria designed to measure the relative U.S. market interest for that class of securities, and which is not based on a record holder count; and
- terminate, and not merely suspend, its section 15(d) reporting obligations regarding a class of debt securities as long as it meets certain conditions.

By making it easier for a foreign private issuer to exit our Exchange Act reporting system if it so chooses, Rule 12h-6 should help encourage more foreign companies to initiate participation in U.S. public capital markets.

3. Consideration Given to Information Technology

While an Exchange Act reporting company, a foreign private issuer must file electronically its Exchange Act reports, including Forms 20-F, 40-F and 6-K, with the Commission through its Electronic Data Gathering, Analysis and Retrieval ("EDGAR") system. A foreign private issuer must also file electronically its Form 15F on EDGAR. Once a foreign

private issuer terminates its Exchange Act registration and reporting obligations under Rule 12h-6, it may immediately claim the exemption from Exchange Act registration under Exchange Act Rule 12g3-2(b). In order to maintain the Rule 12g3-2(b) exemption, a foreign private issuer must publish, electronically on its Internet web site in English its annual report and other documents that it is required to publish under its home country laws and regulations.

4. Duplication of Information

There are no other sources that would permit a foreign private issuer to terminate its Exchange Act registration and reporting obligations on the same grounds as those posited under Rule 12h-6. Similarly, there are no other sources for the information required by Form 15F.

5. Reducing the Burden on Small Entities

The Commission certified that the adopted rule amendments will not have a significant economic impact on a substantial number of small entities. This certification is set forth in Part VI of Release No. 34-53020 (December 23, 2005)

6. Consequences of Not Conducting Collection

Form 15F must be filed by a foreign private issuer to terminate the registration of a class of equity securities under Section 12(g) of the Exchange Act and the corresponding duty to file reports required under Section 13(a) of the Exchange Act, or the obligation under Section 15(d) of the Exchange Act to file reports required by Section 13(a) regarding a class securities. Form 15F is also used to terminate a foreign private issuer's Section 15(d) reporting obligations regarding a class of debt securities.

7. Special Circumstances

There are no special circumstances.

8. Consultations with Persons Outside the Agency

No comments were received on this request during the 60-day comment period prior to OMB's review of this submission.

9. Payment or Gift to Respondents

There are no payment or gift to respondents.

10. Confidentiality

Form 15F is a public document.

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 signature of the official signing on behalf of the entity. 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 February 5, 2020 is provided as a supplemental document and is also available at <https://www.sec.gov/privacy>.

12. Estimate of Respondent Reporting Burden

Table of Reporting Burden Due to an Extension Request

| Information Collection Title | OMB Control Number | Number of Responses | Burden Hours |
|------------------------------|--------------------|---------------------|--------------|
| Form 15F | 3235-0621 | 30 | 225 |

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Form 15F takes approximately 30 hours per response to comply with the collection of information requirements and is filed by 30 respondents. 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 issuers 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 225 hours ((25% x 30 hours per response) x 30 responses). For administrative convenience, the presentation of the total related to the paperwork burden hours has 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**Table of Cost Burden Due to Extension Request**

| Information Collection Title | OMB Control Number | Number of Responses | Cost Burden |
|------------------------------|--------------------|---------------------|-------------|
| Form 15F | 3235-0621 | 30 | \$270,000 |

We estimate that 75% of the 30 hours per response (22.5 hours) is prepared by outside firms, including legal counsel, financial analysts and other advisors. We estimate it will cost \$400 per hour (\$400 x 22.5 hours per response x 30 responses) for a total cost of \$270,000. 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 total cost has been rounded to the nearest dollar. The estimated cost burden is made solely for the purpose of the Paperwork Reduction Act.

14. Costs to Federal Government

The annual cost of reviewing and processing disclosure documents, including registration statements, post-effective amendments, proxy statements, annual reports and other filings of operating companies amounted to approximately \$103,479,690 in fiscal year 2019, based on the Commission's computation of the value of staff time devoted to this activity and related overhead.

15. Reason for Change in Burden

There is no change in burden.

16. Information Collection Planned for Statistical Purposes

The information collection is not planned for statistical purposes.

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

There are no exceptions to certification for the Paperwork Reduction Act submissions.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.