

**SUPPORTING STATEMENT FOR PROPOSED RULES  
UNDER THE SECURITIES ACT OF 1933 AND  
SECURITIES EXCHANGE ACT OF 1934**

This is a submission under the Paperwork Reduction Act of 1995, 44 U.S.C. §3501, et seq., consisting of this supporting statement and the following attachment:

A. Proposing Release (Release No. 33-10750)

**A. JUSTIFICATION**

**1. CIRCUMSTANCES MAKING THE COLLECTION OF INFORMATION NECESSARY**

On January 30, 2020, the Securities and Exchange Commission (the “Commission”) proposed amendments to modernize, simplify, and enhance certain financial disclosure requirements in Regulation S-K, and related rules and forms.<sup>1</sup> The proposals were intended to eliminate duplicative disclosures and modernize and enhance Management’s Discussion and Analysis (“MD&A”) disclosures for the benefit of investors, while simplifying compliance efforts for registrants. Overall, the proposed amendments to Item 301,<sup>2</sup> Item 302,<sup>3</sup> and Item 303<sup>4</sup> are expected to reduce disclosure burdens.

The Paperwork Reduction Act burdens associated with the following collections of information will be affected by the amendments:

“Form 1-A” (OMB Control No. 3235-0286);

“Form 10” (OMB Control No. 3235-0064);

“Form 10-Q” (OMB Control No. 3235-0070);

“Form 10-K” (OMB Control No. 3235-0063);

“Schedule 14A” (OMB Control No. 3235-0059);

“Form 20-F” (OMB Control No. 3235-0288);

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<sup>1</sup> See *Management’s Discussion and Analysis, Selected Financial Data, and Supplementary Financial Information*, Release No. 33-10750 (January 30, 2020) [85 FR 12068 (February 28,, 2020)] (“MD&A and Financial Disclosure Release” or “Proposing Release”).

<sup>2</sup> 17 CFR 229.301.

<sup>3</sup> 17 CFR 229.302.

<sup>4</sup> 17 CFR 229.303.

“Form 40-F” (OMB Control No. 3235-0381);  
“Form F-1” (OMB Control No. 3235-0258);  
“Form F-4” (OMB Control No. 3235-0325);  
“Form S-1” (OMB Control No. 3235-0065);  
“Form S-4” (OMB Control No. 3235-0324); and  
“Form S-11” (OMB Control No. 3235-0067).

A copy of the Proposing Release is attached.

## **2. PURPOSE AND USE OF THE INFORMATION COLLECTION**

The proposals are intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosures for the benefit of investors, while simplifying compliance efforts for registrants.

## **3. CONSIDERATION GIVEN TO INFORMATION TECHNOLOGY**

The collection of information requirements of the proposals are set forth in the affected rules and forms. All of the affected forms are filed electronically with the Commission using the Commission’s Electronic Data Gathering, Analysis and Retrieval (“EDGAR”) system.

## **4. DUPLICATION OF INFORMATION**

The proposals do not duplicate, overlap, or conflict with other federal rules.

## **5. REDUCING THE BURDEN ON SMALL ENTITIES**

The proposals modernize, simplify, and enhance certain financial disclosure requirements for small entities and other registrants. Many of the proposals simplify and streamline disclosure requirements in ways that are expected to reduce compliance burdens. Because the proposals generally do not impose any significant new compliance obligations, it was unnecessary to propose different compliance and reporting requirements or timetables or to exempt small entities from all or part of the proposals.

The few proposals that will impose additional disclosure requirements are expected to only incrementally increase the paperwork burden. For example, the proposal to disclose critical accounting estimates is expected to have only a minimal impact on registrants’ burdens because the Commission, in prior guidance, has stated that

companies should provide this disclosure where material.<sup>5</sup> Other proposals codify existing Commission guidance, so are similarly expected to only incrementally increase the paperwork burden.

## **6. CONSEQUENCES OF NOT CONDUCTING COLLECTION**

The proposals affect Form 1-A, Form 10, Form 10-Q, Form 10-K, Schedule 14A, Form 20-F, Form 40-F, Form F-1, Form F-4, Form S-1, Form S-4, and Form S-11. These regulations, forms, and schedules set forth the disclosure requirements for periodic reports, registration statements, and proxy statements filed by companies to help investors make informed investment and voting decisions.<sup>6</sup> Less frequent collection would deprive investors of access to information that is important to their voting and investment decisions.

## **7. SPECIAL CIRCUMSTANCES**

There are no special circumstances in connection with these amendments.

## **8. CONSULTATIONS WITH PERSONS OUTSIDE THE AGENCY**

In the Proposing Release, the Commission solicited public comment on the new “collection of information” requirements and the associated paperwork burdens. Comments on Commission releases are generally received from registrants, investors, and other market participants. In addition, the Commission and staff participate in ongoing dialogue with representatives of various market participants through public conferences, roundtables and meetings. All comments received on the proposal are available at <https://www.sec.gov/comments/s7-01-20/s70120.htm>. The Commission will consider all comments received prior to publishing the final rules, as required by 5 CFR 1320.11(f).

## **9. PAYMENT OR GIFT TO RESPONDENTS**

No payment or gift has been provided to any respondents.

## **10. CONFIDENTIALITY**

All documents submitted to the Commission are available to the public.

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<sup>5</sup> See *Commission Guidance Regarding Management’s Discussion and Analysis of Financial Condition and Results of Operation*, Release No. 33-8350 (Dec. 19, 2003) [68 FR 75056 (Dec. 29, 2003)]

<sup>6</sup> The Commission’s Division of Investment Management will separately submit, pursuant to the Paperwork Reduction Act of 1995, a supporting statement and related attachment for Form N-2.

## **11. SENSITIVE QUESTIONS**

No information of a sensitive nature will be required under the following collections of information in connection with these rulemaking amendments: Form 1-A, Form 10, Form 10-Q, Form 10-K, Schedule 14A, Form 20-F, Form 40-F, Form F-1, Form F-4, Form S-1, Form S-4, and Form S-11. These information collections collect basic Personally Identifiable Information (PII) that may include a name and job title. However, the agency has determined that these information collections do 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. and 13. ESTIMATES OF HOUR AND COST BURDENS**

The Commission anticipates that the proposals would, overall, reduce the burden associated with compliance with the federal securities disclosure regime by eliminating duplicative disclosures and simplifying disclosure. Tables 1 and 2 below show the estimated incremental and aggregate reductions in paperwork burden as a result of the proposals.<sup>7</sup> These estimates represent the average burden for all registrants, both large and small. In deriving our estimates, we recognize that the burdens will likely vary among individual registrants based on a number of factors, including the nature of their business. We do not believe that the proposed amendments would change the frequency of responses to the existing collections of information; rather, we estimate that the proposed amendments would change only the burden per response.

The burden estimates were calculated by multiplying the estimated number of responses by the estimated average amount of time it would take a registrant to prepare and review disclosure required under the proposals. The portion of the burden carried by outside professionals is reflected as a cost, while the portion of the burden carried by the registrant internally is reflected in hours.

For the reports on Forms 1-A, 10-K, 10-Q, 8-K, and Schedule 14A, we estimate that 75% of the burden of preparation is carried by the company internally and that 25% of the burden of preparation is carried by outside professionals retained by the company at an average cost of \$400 per hour.<sup>8</sup> For registration statements (and annual reports, as applicable) on Forms S-1, S-4, S-11, F-4, SF-1, SF-3, 10, 20-F and 40-F, we estimate that 25% of the burden of preparation is carried by the company internally and that 75% of

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<sup>7</sup> For convenience, the estimated hour and cost burdens in the tables have been rounded to the nearest whole number.

<sup>8</sup> We recognize that the costs of retaining outside professionals may vary depending on the nature of the professional services, but for purposes of this PRA analysis we estimate that such costs would be an average of \$400 per hour. This estimate is based on consultations with several registrants, law firms, and other persons who regularly assist registrants in preparing and filing reports with the Commission.

the burden of preparation is carried by outside professionals retained by the company at an average cost of \$400 per hour.

**Table 1. Calculation of the Incremental Change in Burden Estimates of Current Responses Resulting from the Proposed Amendments**

Form Type	Number of Estimated Affected Responses (A) <sup>9</sup>	Burden Hour Reduction per Current Affected Response (B)	Reduction in Burden Hours for Current Affected Responses (C) = (A) x (B) <sup>10</sup>	Reduction in Company Hours for Current Affected Responses (D) = (C) x 0.25 or 0.75	Reduction in Professional Hours for Current Affected Responses (E) = (C) – (D)	Reduction in Professional Costs for Current Affected Responses (F) = (E) x \$400
S-1	898	6.5	5,837	1,459	4,378	\$1,751,200
S-4	588	6.5	3,822	956	2,866	\$1,146,400
S-11	67	6.5	436	109	327	\$130,800
F-1	66	4.5	297	74	223	\$89,200
F-4	39	4.5	176	44	132	\$52,800
1-A <sup>^</sup>	205	0.1	21	16	5	\$2,000
10	216	6.5	1,404	351	1,053	\$421,200
10-K	8,292	6.5	53,898	40,424	13,474	\$5,389,800
10-Q	22,925	1.4	32,095	24,071	8,024	\$3,209,600
20-F	729	2.0	1,458	365	1,093	\$437,200
40-F	132	2.0	264	66	198	\$79,200
Sch. 14A*	6,369	0.7	4,458	3,344	1,114	\$445,600
Total	40,526	47.7	104,166	71,279	32,887	\$13,155,000

\*The lower estimated average incremental burden for Schedule 14A reflects the Commission staff estimates that no more than 10% of the Schedule 14As filed annually include disclosures under Items 301-303 of Regulation S-K.

<sup>^</sup>In the preparation of Part II of Form 1-A, Regulation A issuers have the option of disclosing either the information required by (i) the Offering Circular format or (ii) Part I of Forms S-1 or S-11 (except for the financial statements, selected financial data, and supplementary information called for by those forms). The burden associated with Form 1-A is affected only to the extent that an issuer chooses to use Part I of these forms. The Commission staff estimates that 10.6% of Form 1-A filings reflect this election.

Table 2 summarizes the requested paperwork burden, including the estimated total reporting burdens and costs, under the proposed amendments.

<sup>9</sup> The number of estimated affected responses is based on the number of responses in the Commission's current OMB PRA filing inventory. The OMB PRA filing inventory represents a three-year average. We do not expect that the proposed amendments would materially change the number of responses in the current OMB PRA filing inventory.

<sup>10</sup> The estimated reductions in Columns (C), (D), and (E) are rounded to the nearest whole number.

**Table 2. Requested Paperwork Burden under the Proposed Amendments**

Form	Current Burden			Program Change			Requested Change in Burden		
	Current Annual Responses (A)	Current Burden Hours (B)	Current Cost Burden (C)	Number of Affected Responses (D)	Reduction in Company Hours (E) <sup>11</sup>	Reduction in Professional Costs (F) <sup>12</sup>	Annual Responses (G) = (A)	Burden Hours (H) = (B) - (E)	Cost Burden (I) = (C) - (F)
S-1	898	146,062	\$178,916,043	898	1,459	\$1,751,200	898	144,603	\$177,164,843
S-4	588	562,362	\$677,255,579	588	956	\$1,146,400	588	561,406	\$676,109,179
S-11	67	12,229	\$14,943,768	67	109	\$130,800	67	12,120	\$14,812,968
F-1	66	26,707	\$32,293,375	66	74	\$89,200	66	26,633	\$32,204,175
F-4	39	14,049	\$17,073,825	39	44	\$52,800	39	14,005	\$17,021,025
1-A	205	111,885	\$15,010,502	205	16	\$2,000	205	111,869	\$15,008,502
10	216	11,855	\$14,091,488	216	351	\$421,200	216	11,504	\$13,670,288
10-K	8,292	14,188,040	\$1,893,793,119	8,292	40,424	\$5,389,800	8,292	14,147,616	\$1,888,403,319
10-Q	22,925	3,182,333	\$421,490,754	22,925	24,071	\$3,209,600	22,925	3,158,262	\$418,281,154
20-F	729	479,261	\$576,824,025	729	365	\$437,200	729	478,896	\$576,386,825
40-F	132	14,237	\$17,084,560	132	66	\$79,200	132	14,171	\$17,005,360
Sch. 14A	6,369	777,590	\$103,678,712	6,369	3,344	\$445,600	6,369	774,246	\$103,233,112
Total	40,526	19,526,610	\$3,962,455,750	40,526	71,279	\$13,155,000	40,526	19,455,331	\$3,949,300,750

**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**

The proposals in Release No. 33-10750 would modernize, simplify, and enhance certain financial disclosure requirements. If adopted, the proposals would eliminate duplicative disclosure and modernize and enhance MD&A. The Commission anticipated

<sup>11</sup> From Column (D) in Table 1.

<sup>12</sup> From Column (F) in Table 1.

that the proposals would, in the aggregate, reduce the burden and costs of affected parties.

Specifically, the reasons for the change in burden for the specific amendments are as follows:

Proposed Amendments and Effects	Affected Forms	Estimated Net Effect*
<p><b>Item 301: Selected Financial Data</b></p> <ul style="list-style-type: none"> <li>• Elimination of Item 301 requirement to furnish selected financial data for each of the registrant’s last five fiscal years because Item 303 already calls for disclosure of material trend information, which would decrease the paperwork burden by reducing repetitive information about a registrant’s historical performance.</li> <li>• Replacing the reference to Item 301 with a reference to Rule 1-02(bb) of Regulation S-X in Items 1112, 1114, and 1115 of Regulation AB would generally result in similar disclosure being presented under these Items, and therefore not affect the burden estimate.</li> </ul>	<ul style="list-style-type: none"> <li>• Forms 10, 10-K, S-1, S-4, and S-11</li> <li>• Schedule 14A**</li> <li>• Forms SF-1 and SF-3</li> </ul>	<ul style="list-style-type: none"> <li>• 2 hour net decrease in compliance burden per form</li> <li>• 0.2 hour net decrease in compliance burden per schedule</li> <li>• No change in compliance burden per form</li> </ul>
<p><b>Item 302(a): Supplementary Financial Information</b></p> <ul style="list-style-type: none"> <li>• Elimination of Item 302(a) requirement to disclose selected quarterly financial data of selected operating results because Item 302(a) information is largely available in Forms 10-Q, which would decrease the paperwork burden by reducing repetitive information about a registrant’s quarterly performance.</li> </ul>	<ul style="list-style-type: none"> <li>• Forms 10, 10-K, S-1, S-4, and S-11</li> <li>• Schedule 14A**</li> </ul>	<ul style="list-style-type: none"> <li>• 3 hour net decrease in compliance burden per form</li> <li>• 0.3 hour net decrease in compliance burden per schedule</li> </ul>
<p><b>Item 302(b): Information About Oil and Gas Producing Activities</b></p> <ul style="list-style-type: none"> <li>• Elimination of Item 302(b) disclosures required for registrants engaged in oil and gas producing activities would decrease the paperwork burden by reducing repetitive disclosure that, subject to the adoption of the FASB’s Accounting Standards Update, will be duplicative of U.S. GAAP.</li> </ul>	<ul style="list-style-type: none"> <li>• Forms 10, 10-K, S-1, S-4, and S-11</li> <li>• Schedule 14A**</li> </ul>	<ul style="list-style-type: none"> <li>• 0.1 hour net decrease in compliance burden per form</li> <li>• 0.1 hour net decrease in compliance burden per schedule</li> </ul>
<p><b>Item 303(a): Full Fiscal Years</b></p> <p><u>Restructuring and Streamlining:</u></p> <ul style="list-style-type: none"> <li>• Establishing a new paragraph to emphasize the purpose of the MD&amp;A section at the outset to clarify and focus registrants is expected to have a minimal impact on the paperwork burden, as the change would codify existing guidance. <i>Estimated burden increase: 0.1 hour per form and per schedule.</i></li> <li>• Amendments to streamline the text of new Item 303 would have no effect on the paperwork burden because these amendments are clarifications of existing requirements.</li> </ul>	<ul style="list-style-type: none"> <li>• Forms 10, 10-K, 10-Q, S-1, S-4, and S-11</li> <li>• Form 1-A^</li> <li>• Schedule 14A**</li> </ul>	<ul style="list-style-type: none"> <li>• 2.6 hour net increase in compliance burden per form</li> <li>• 0.3 hour net increase in compliance burden per form</li> <li>• 0.3 hour net increase in compliance burden per schedule</li> </ul>

Capital Resources:

- Expanding Item 303(a)(2) to also require a discussion of material cash requirements, in addition to commitments for capital expenditures, would increase the paperwork burden. *Estimated burden increase: 1 hour per form and 0.1 hour increase per schedule.*

Results of Operations – Known Trends or Uncertainties:

- Amending Item 303(a)(3)(ii) to clarify that a registrant should disclose *reasonably likely* changes in the relationship between costs and revenues would increase the paperwork burden, although this effect is expected to be minimal because the amendment is consistent with existing guidance. *Estimated burden increase: 1.0 hour per form and 0.1 hour increase per schedule.*

Results of Operations – Net Sales, Revenues, and Line Item Changes:

- Amending Item 303(a), Item 303(a)(3)(iii) and Instruction 4 to Item 303(a) to clarify that a registrant should include in its MD&A a discussion of the reasons underlying material *changes* from period-to-period in one or more line items could marginally increase the paperwork burden by requiring a more nuanced discussion consistent with the overall objective of MD&A. *Estimated burden increase: 1.0 hour per form and 0.1 hour increase per schedule.*

Results of Operations – Inflation and Price Changes:

- Eliminating the specific reference to inflation within Item 303(a)(3)(iv) for issuers should marginally reduce the paperwork burden, although such decrease is expected to be minimal. *Estimated burden decrease: 0.5 hours per form and 0.1 hour decrease per schedule.*

Off-Balance Sheet Arrangements:

- Replacing Item 303(a)(4) with an instruction emphasizing a more principles-based approach with respect to off-balance sheet arrangement disclosures, would reduce duplicative disclosures and decrease the paperwork burden. *Estimated burden decrease: 1.0 hour per form and 0.1 hour decrease per schedule.*
- Amending Items 2.03 and 2.04 of Form 8-K to retain the definition of “off-balance sheet arrangements” that is currently in Item 303(a)(4) would not result in any changes in reporting obligations under Item 2.03 and Item 2.04 of Form 8-K, and would therefore result in no change in paperwork burden for this form.



<p><u>Contractual Obligations Table:</u></p> <ul style="list-style-type: none"> <li>• Eliminating Item 303(a)(5), the requirement that registrants provide a tabular disclosure of contractual obligations, would reduce duplicative disclosures and decrease the paperwork burden. <i>Estimated burden decrease: 1.0 hour per form and 0.1 hour decrease per schedule.</i></li> </ul> <p><u>Critical Accounting Estimates:</u></p> <ul style="list-style-type: none"> <li>• Amending Item 303 to explicitly require disclosure of critical accounting estimates would provide more clarity on the uncertainties involved in creating an accounting policy and how significant accounting policies of registrants may differ. This would increase the paperwork burden. <i>Estimated burden increase: 2.0 hours per form and 0.2 hour increase per schedule.</i></li> </ul>		
<p><b>Item 303(b): Interim Periods</b></p> <ul style="list-style-type: none"> <li>• Amending Item 303(b) to allow for more flexibility in interim periods compared and eliminating certain instructions and providing cross-references to similar instructions in Item 303(a) would decrease the paperwork burden.</li> </ul>	<ul style="list-style-type: none"> <li>• Forms 10, 10-K, 10-Q, S-1, S-4, and S-11</li> <li>• Form 1-A<sup>^</sup></li> <li>• Schedule 14A**</li> </ul>	<ul style="list-style-type: none"> <li>• 4.0 hour net decrease in compliance burden per form</li> <li>• 0.4 hour net decrease in compliance burden per form</li> <li>• 0.4 hour net decrease in compliance burden per schedule</li> </ul>
<p><b>Item 303(c): Safe Harbor for Forward-Looking Information</b></p> <ul style="list-style-type: none"> <li>• Eliminating Item 303(c) as a conforming change would have no effect on the paperwork burden.</li> </ul>		
<p><b>Item 303(d): Accommodations for SRCs</b></p> <ul style="list-style-type: none"> <li>• Eliminating Item 303(d) as a conforming change would have no effect on the paperwork burden.</li> </ul>		
<p><b>Effect on FPIs</b></p> <ul style="list-style-type: none"> <li>• Eliminating Item 3.A and generally conforming Item 5 of Form 20-F to the proposed amendments to Item 303 would reduce the paperwork burden.</li> <li>• Eliminating the contractual obligations disclosure requirement and replacing the off-balance sheet disclosure requirements in Forms 20-F and 40-F with a principles-based instruction would reduce the paperwork burden.</li> <li>• Amending current Instruction 11 to Item 303 to conform to the hyperinflation disclosure requirements of Form 20-F would not affect the paperwork burden.</li> </ul>	<ul style="list-style-type: none"> <li>• Form 20-F</li> <li>• Form 40-F</li> <li>• Forms F-1 and F-4</li> </ul>	<ul style="list-style-type: none"> <li>• 2.0 hour net decrease in compliance burden per form</li> <li>• 2.0 hour net decrease in compliance burden per form</li> <li>• 3.5 hour net decrease per form</li> </ul>

<p><b>Total</b></p>	<ul style="list-style-type: none"> <li>• Form 1-A</li> <li>• Form 10-Q</li> <li>• Forms 10, 10-K, S-1, S-4, and S-11</li> <li>• Schedule 14A</li> <li>• Forms F-1 and F-4</li> <li>• Form 20-F</li> <li>• Form 40-F</li> </ul>	<ul style="list-style-type: none"> <li>• 0.1 hour net decrease per form</li> <li>• 1.4 hour net decrease per form</li> <li>• 6.5 hour net decrease per form</li> <li>• 0.7 hour net decrease per form</li> <li>• 3.5 hour net decrease per form</li> <li>• 2.0 hour net decrease per form</li> <li>• 2.0 hour net decrease per form</li> </ul>
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**16. INFORMATION COLLECTIONS PLANNED FOR STATISTICAL PURPOSES**

The information collections do not employ statistical methods.

**17. EXPLANATION AS TO WHY EXPIRATION DATE WILL NOT BE DISPLAYED**

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 collections do not employ statistical methods.

## **FORM S-1 SHORT STATEMENT**

The proposals are intended to modernize, simplify, and enhance certain financial disclosure requirements. The proposals are also intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosure for the benefit of investors, while simplifying compliance efforts for registrants. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposals to (i) eliminate disclosure of five years of selected financial data; (ii) eliminate disclosure of two years of supplementary quarterly financial data; and (iii) revise the interim MD&A requirement to allow for more flexibility. For purposes of the PRA, we estimate that the proposals to Form S-1 will result in a net decrease of 1,459 burden hours and a net decrease in the cost burden of \$1,751,200 for the services of outside professionals.

## **FORM S-4 SHORT STATEMENT**

The proposals are intended to modernize, simplify and enhance certain financial disclosure requirements. The proposals are also intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosure for the benefit of investors, while simplifying compliance efforts for registrants. We anticipate that the proposals would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposals to (i) eliminate disclosure of five years of selected financial data; (ii) eliminate disclosure of two years of supplementary quarterly financial data; and (iii) revise the interim MD&A requirement to allow for more flexibility. For purposes of the PRA, we estimate that the proposals to Form S-4 will result in a net decrease of 956 burden hours and a net decrease in the cost burden of \$1,146,400 for the services of outside professionals.

## **FORM S-11 SHORT STATEMENT**

The proposals are intended to modernize, simplify and enhance certain financial disclosure requirements. The proposals are also intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosure for the benefit of investors, while simplifying compliance efforts for registrants. We anticipate that the proposals would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposals to (i) eliminate disclosure of five years of selected financial data; (ii) eliminate disclosure of two years of supplementary quarterly financial data; and (iii) revise the interim MD&A requirement to allow for more flexibility. For purposes of the PRA, we estimate that the proposals to Form S-11 will result in a net decrease of 109 burden hours and a net decrease in the cost burden of \$130,800 for the services of outside professionals.

## **FORM F-1 SHORT STATEMENT**

The proposals are intended to modernize, simplify and enhance certain financial disclosure requirements. The proposals are also intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosure for the benefit of investors, while simplifying compliance efforts for registrants. We anticipate that the proposals would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposals to (i) eliminate disclosure of selected financial data; (ii) eliminate the contractual obligations table; and (iii) replace the off-balance sheet disclosure requirement with a principles-based instruction. For purposes of the PRA, we estimate that the proposals to Form F-1 will result in a net decrease of 74 burden hours and a net decrease in the cost burden of \$89,200 for the services of outside professionals.

## **FORM F-4 SHORT STATEMENT**

The proposals are intended to modernize, simplify and enhance certain financial disclosure requirements. The proposals are also intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosure for the benefit of investors, while simplifying compliance efforts for registrants. We anticipate that the proposals would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposals to (i) eliminate disclosure of selected financial data; (ii) eliminate the contractual obligations table; and (iii) replace the off-balance sheet disclosure requirement with a principles-based instruction. For purposes of the PRA, we estimate that the proposals to Form F-4 will result in a net decrease of 44 burden hours and a net decrease in the cost burden of \$52,800 for the services of outside professionals.

## **FORM 1-A SHORT STATEMENT**

The proposals are intended to modernize, simplify and enhance certain financial disclosure requirements. The proposals are also intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosure for the benefit of investors, while simplifying compliance efforts for registrants. We anticipate that the proposals would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposals to streamline the requirement for MD&A. For purposes of the PRA, we estimate that the proposals to Form 1-A will result in a net decrease of 16 burden hours and a net decrease in the cost burden of \$2,000 for the services of outside professionals.



## **FORM 10 SHORT STATEMENT**

The proposals are intended to modernize, simplify and enhance certain financial disclosure requirements. The proposals are also intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosure for the benefit of investors, while simplifying compliance efforts for registrants. We anticipate that the proposals would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposals to (i) eliminate disclosure of five years of selected financial data; (ii) eliminate disclosure of two years of supplementary quarterly financial data; and (iii) revise the interim MD&A requirement to allow for more flexibility. For purposes of the PRA, we estimate that the proposals to Form 10 will result in a net decrease of 351 burden hours and a net decrease in the cost burden of \$421,200 for the services of outside professionals.

## **FORM 10-K SHORT STATEMENT**

The proposals are intended to modernize, simplify and enhance certain financial disclosure requirements. The proposals are also intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosure for the benefit of investors, while simplifying compliance efforts for registrants. We anticipate that the proposals would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposals to (i) eliminate disclosure of five years of selected financial data; (ii) eliminate disclosure of two years of supplementary quarterly financial data; and (iii) revise the interim MD&A requirement to allow for more flexibility. For purposes of the PRA, we estimate that the proposals to Form 10-K will result in a net decrease of 40,424 burden hours and a net decrease in the cost burden of \$5,389,800 for the services of outside professionals.

## **FORM 10-Q SHORT STATEMENT**

The proposals are intended to modernize, simplify and enhance certain financial disclosure requirements. The proposals are also intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosure for the benefit of investors, while simplifying compliance efforts for registrants. We anticipate that the proposals would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposal to revise the interim MD&A requirement to allow for more flexibility. For purposes of the PRA, we estimate that the proposals to Form 10-Q will result in a net decrease of 24,071 burden hours and a net decrease in the cost burden of \$3,209,600 for the services of outside professionals.

## **FORM 20-F SHORT STATEMENT**

The proposals are intended to modernize, simplify and enhance certain financial disclosure requirements. The proposals are also intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosure for the benefit of investors, while simplifying compliance efforts for registrants. We anticipate that the proposals would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposals to (i) eliminate disclosure of selected financial data; (ii) eliminate the contractual obligations table; and (iii) replace the off-balance sheet disclosure requirement with a principles-based instruction. For purposes of the PRA, we estimate that the proposals to Form 20-F will result in a net decrease of 365 burden hours and a net decrease in the cost burden of \$437,200 for the services of outside professionals.

## **FORM 40-F SHORT STATEMENT**

The proposals are intended to modernize, simplify and enhance certain financial disclosure requirements. The proposals are also intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosure for the benefit of investors, while simplifying compliance efforts for registrants. We anticipate that the proposals would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposals to (i) eliminate disclosure of selected financial data; (ii) eliminate the contractual obligations table; and (iii) replace the off-balance sheet disclosure requirement with a principles-based instruction. For purposes of the PRA, we estimate that the proposals to Form 40-F will result in a net decrease of 66 burden hours and a net decrease in the cost burden of \$79,200 for the services of outside professionals.

## **SCHEDULE 14A SHORT STATEMENT**

The proposals are intended to modernize, simplify and enhance certain financial disclosure requirements. The proposals are also intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosure for the benefit of investors, while simplifying compliance efforts for registrants. We anticipate that the proposals would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposals to (i) eliminate disclosure of five years of selected financial data; (ii) eliminate disclosure of two years of supplementary quarterly financial data; and (iii) revise the interim MD&A requirement to allow for more flexibility. For purposes of the PRA, we estimate that the proposals to Schedule 14A will result in a net decrease of 3,344 burden hours and a net decrease in the cost burden of \$445,600 for the services of outside professionals.