

SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR FORM F-1

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

The Securities Act of 1933 (the “Securities Act”) was enacted in order to provide full and fair disclosure with respect to publicly offered securities and to prevent fraud in connection with such offerings. The Securities Act carries out this purpose by requiring the filing of a registration statement in connection with public distributions of securities by issuers and their control persons. Schedule A of the Securities Act specifies the general types of information that must be disclosed in registration statements filed with the Securities and Exchange Commission (“Commission”). The Commission has authority, under Section 19 of the Securities Act, to promulgate rules to carry out the provisions of the Securities Act.

Form F-1 is a registration form used by foreign private issuers to register the public offering of securities under the Securities Act of 1933 (“Securities Act”).

2. Purpose and Use of the Information Collection

The information collected is intended to ensure the adequacy of information available to investors in connection with securities offerings by foreign private issuers.

3. Consideration Given to Information Technology

The reporting requirements are designed to provide material information to investors with the least burden to registrants. Form F-1 must be filed electronically with the Commission on the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system.

4. Duplication of Information

There is no alternative source of such investor-oriented information in this country or provided in English by foreign issuers. In most cases, the disclosure documents of foreign issuers required by foreign law are not directly comparable to the disclosure documents of U.S. companies. By requiring foreign companies to report substantially the same information as U.S. companies, investors have access to information that is essential in making informed investment decisions.

5. Reducing the Burden on Small Entities

Form F-1 may be used by small entities that are foreign private issuers if no other registration form is available. Investors in 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

The objectives of the Securities Act would not be met.

7. Special Circumstances

There are no special circumstances.

8. Consultations with Persons Outside the Agency

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

9. Payment or Gift to Respondents

No payment or gift has been provided to any respondents.

10. Confidentiality

Form F-1 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 a name and job title. 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 available at <https://www.sec.gov/privacy>.

12. Estimate of Respondent Reporting Burden

Estimated Reporting Burden

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Form F-1	3235-0258	66	26,658

For purposes of the Paperwork Reduction Act ("PRA"), we estimate that Form F-1 takes approximately 1,615.63 hours per response to comply with the collection of information requirements and is filed by 66 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 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 issuer. Based on our estimate, we calculated the total reporting burden to be 26,658 ours ((25% x 1,615.63 hours per response) x 66 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 is made solely for the purpose of the Paperwork Reduction Act.

13. Estimate of Total Annualized Cost Burden

Estimated Total Cost Burden

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Form F-1	3235-0258	66	\$47,984,211

We estimated that 75% of 1,615.63 hours per response (1,211.7225 hours) is prepared by an outside professionals retained by the issuer. We estimate that it will cost \$600 per hours (\$600 x (0.75 x 1,615.63 hours per response) x 66 responses) for a total cost burden of \$47,984,211. We estimate an hourly cost of \$600 for outside legal and accounting services. 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 issuers 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 related to the paperwork cost burden has 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 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 \$125,800,170 in fiscal year 2021, 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**Change In Burden**

Information Collection Title	OMB Control Number	Cost per Hour	Cost Burden Adjustment
Form F-1	3235-0258	\$600	\$15,749,436

The increase in cost burden of \$15,749,436 is due an adjustment in how the cost burden is calculated. 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 \$600 per hour. We are increasing the cost estimate to \$600 per hour to adjust the estimate for inflation from August 2006 to the present.

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 Paperwork Reduction Act submissions.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.