

SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION SUBMISSION
FOR FORM 20-F

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

The Securities Exchange Act of 1934 (“Exchange Act”) intended to ensure that secondary markets for publicly traded securities are fair and honest. The principal means by which Exchange Act carries out this purpose include regulation of broker-dealers, registration of exchange-traded and other securities, remedial provisions for fraud in securities transactions and manipulation of regulated securities markets, and limits on the extension of credit for securities purposes. In addition, they include issuer registration and periodic reporting requirements prescribed by the Securities Exchange Commission (“Commission”) pursuant to its authority in Sections 12(b), 12(g), 13(a) and 15(d) of the Exchange Act.

Form 20-F is used by foreign private issuers to register securities pursuant to Section 12(b) or (g) of the Securities Exchange Act 1934 (the “Exchange Act”) or as annual and transition reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act. The annual report on Form 20-F provides a comprehensive overview of a company’s business and financial condition and includes audited financial statements.

2. Purpose and Use of the Information Collection

The annual report on Form 20-F provides a comprehensive overview of a company’s business and financial condition and includes audited financial statements. In addition, all investors benefit indirectly from information required in Form 20-F, as direct user’s effect transactions in securities on the basis of current information about the issuer’s business and operations included in such filings.

3. Consideration Given to Information Technology

Form 20-F is electronically filed using the Commission’s Electronic Data Gathering, Analysis and Retrieval (EDGAR) system.

4. Duplication of Information

No similar data is available and no other sources of this information are currently identified.

5. Reducing the Burden on Small Entities

Form 20-F 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

Investors would not have timely information if less frequent collections are conducted.

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 extension request.

9. Payment or Gift to Respondents

There are no special circumstances.

10. Confidentiality

Form 20-F information filed with the Commission is available to the public for review.

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 also available at <https://www.sec.gov/privacy>.

Estimate of Respondent Reporting Burden**Estimated Reporting Burden**

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Form 20-F	3235-0288	729	479,348

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Form 20-F takes approximately 2,630.17 total hours per response to comply with the collection of information requirements and is filed by 729 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 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 estimate, we calculated the total reporting burden to be 479,348 hours ((25% x 2,630.17 hours per response) x 729 responses). For administrative convenience, the presentation of the total related to the paperwork burden hours has been rounded to the nearest whole number. The burden estimate for the 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 20-F	3235-0288	729	\$862,827,269

We estimate that 75% of the 2,630.17 hours per response (1972.6275 hours) is prepared by the company’s outside counsel. We estimate that it will cost \$600 per hour (\$600 per hour x (75% x 2,630.17 hours per response) x 729 responses) for a total cost of \$862,827,269. We estimate an hourly cost of \$600 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

related to the paperwork cost total 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 20-F	3235-0288	\$600	\$285,899,444

The increase in cost burden of \$285,899,444 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 of Submissions

There are no exceptions to certification for Paperwork Reduction Act submission.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.