

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 (EDGAR) system.

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

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

No payment or gift has been provided to any respondents.

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 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>.

12. Estimate of Respondent Reporting Burden

Estimated Reporting Burden

Information Collection Title	OMB Control Number	Number of Responses	Burden Hours
Form F-4	3235-0325	39	14,021

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Form F-4 takes approximately 1,438.05 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 estimate, we calculated the total reporting burden to be 14,021 hours ((25% x 1,438.05 hours per response) x 39 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-4	3235-0325	39	\$25,237,778

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. Based on our estimate, we calculated the total cost burden to be \$25,237,777.5 hours (\$600 hours per response x (75% x 1,438.05 total burden hours per response) x 39 responses). 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 Changes in Burden**Change In Burden**

Information Collection Title	OMB Control Number	Cost per Hour	Cost Burden Adjustment
Form F-4	3235-0325	\$600	\$8,197,953

The increase in cost burden of \$8,197,953 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 submission.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.