

**SUPPORTING STATEMENT  
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION  
SUBMISSION FOR FORM 18**

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

Form 18 (17 CFR 249.218) is a registration form that can be used by a foreign government or a political subdivision thereof to register securities for listing on a U.S. exchange. Form 18 requires the disclosure of information concerning, among other things, the securities being listed, the external and internal funded debt of the registrant, and the receipts and expenditures of the registrant. The registrant is also required to provide, among other things, a copy of its last annual budget as an exhibit.

2. Purpose and Use of the Information Collection

The principal function of the Securities and Exchange Commission's (the "Commission") forms and rules under the securities laws disclosure provisions is to make information available to investors. The information required to be filed with the Commission permits verification of compliance with securities law requirements and assures the public availability and dissemination of such information. Security holders, investors, broker-dealers, investment banking firms, professional security analysts, and others may use the Form 18 information in evaluating securities and making investment decisions with respect to such securities. In addition, all investors may benefit indirectly from submissions on Form 18, as direct users generally effect transactions in securities on the basis of current information included in such filings, thereby causing the market prices of the securities to reflect such information.

3. Consideration Given to Information Technology

Form 18 is filed electronically on the Commission's Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system.

4. Duplication of Information

Form 18 is designed to provide U.S. investors in relevant foreign government securities with material information concerning those securities and the foreign government registrant so that investors can make informed investment decisions. This information may not otherwise be readily available in the United States.

Form 18 permits foreign government registrants to avoid unnecessary duplication by allowing incorporation by reference of particular items, sections, or paragraphs of relevant exhibits (e.g., the registrant's last annual budget) in response to certain items of information otherwise required by Form 18. Subject to certain conditions, Form 18 also

allows foreign government registrants that have filed a registration statement under the Securities Act of 1933 to substitute a copy of the prospectus filed with such registration statement for certain information otherwise required by Form 18.

5. Reducing the Burden on Small Entities

Form 18 is a registration form that can be used by a foreign government or a political subdivision thereof. Accordingly, small entities generally do not file a Form 18.

6. Consequences of Not Conducting Collection

Persons in the United States considering an investment in relevant foreign government securities may find it more difficult or expensive to obtain the necessary information if the foreign government registrant were not required to file the information required by Form 18 with the Commission.

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 18 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 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 18, 2025, 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**

<b>Information Collection Title</b>	<b>OMB Control Number</b>	<b>Number of Responses</b>	<b>Burden Hours</b>
Form 18	3235-0121	5	40

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Form 18 takes approximately 8 hours per response to prepare and that approximately 5 responses are made annually. We derived our burden hour estimate by estimating the average number of hours it would take a foreign government or political subdivision thereof to compile the necessary information and data, prepare and review the 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 foreign governments or political subdivisions thereof based on the size and complexity of their organizations. We estimate that 100% of the burden is carried out internally by the foreign government or political subdivision thereof. Based on our estimates, we calculate the total reporting burden to be 40 hours annually ((8 hours per response x 100%) x 5 responses annually). For administrative convenience, the burden hours estimate has been rounded to the nearest whole number. The burden hours estimate is made solely for the purpose of the PRA.

13. Estimate of Total Annualized Cost Burden

We estimate that 100% of the burden is carried out internally by the foreign government or political subdivision thereof, and thus that 0% of the burden is carried out by outside professionals retained by the registrant to assist in the preparation of the form. Based on our estimates, we calculate that there is no outside cost burden associated with this information collection.

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 \$131,724,880 in fiscal year 2023, 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 PRA submissions.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.