

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 (17 CFR 239.31) is a registration form used by foreign private issuers to register the public offering of securities under the Securities Act. Specifically, foreign private issuers may use Form F-1 to register securities offerings for which no other form is authorized or prescribed, except that it may not be used for an offering of asset-backed securities.

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 if the information required by Form F-1 were not collected or were collected less frequently.

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 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 records 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 March 6, 2025, 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	270	108,699

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Form F-1 takes approximately 1,610.36 hours per response to comply with the collection of information requirements and is filed once per year by 270 respondents, for a total of approximately 270 responses annually. We further estimate that 25% of the collection of information burden is carried by the issuer internally and that 75% of the burden of preparation is carried by outside professionals retained by the issuer. Based on our estimates, we calculated the total annual reporting burden to be 108,699 hours ((0.25 x 1,610.36 total hours per response) x 270 responses).

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 issuers based on the nature of their operations. For administrative convenience, we have rounded the estimated burden hours to the nearest whole number. The estimated burden hours are made solely for the purpose of the PRA

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	270	\$195,658,740

We estimated that 75% of 1,610.36 total hours per response is carried externally by outside professionals retained by the issuer. We estimate that those outside professionals will cost the issuer \$600 per hour for a total annual cost burden of \$195,658,740 ((75% x 1,610.36 hours per response) x \$600 per hour x 270 responses).

The estimated hourly cost of \$600 per hour 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 paperwork cost burden has been rounded to the nearest dollar. The cost burden estimate is made solely for the purpose of the PRA.

14. Costs to Federal Government

The SEC is in the process of revising its methodologies to estimate annualized costs to the Federal government for all its relevant collections of information. The SEC anticipates that future extensions of this collection of information will reflect the revised methodologies.

15. Reason for Change in Burden

**Summary of the Change in Burden Hours and Cost Burden**

IC Title	Annual No. of Responses			Annual Time Burden (Hours)			Annual Burden Cost Burden (\$)		
	Previously Approved	Requested	Change In No. of responses	Previously Approved	Requested	Change In Burden	Previously Approved	Request Cost burden	Change In Cost Burden
Form F-1	66	270	204	26,571	108,699	82,128	\$32,130,375	\$195,658,740	\$163,528,365

The increase in burden hours of 82,128 hours is due to an increase in the estimated number of annual Form F-1 responses (from 66 to 270). The increase in cost burden of \$163,528,365 is due to an increase in the Commission’s estimate of the cost to issuers of outside professionals (from \$400 per hour to \$600 per hour). In addition, the increase in cost burden is also due to an estimated increase in the in number of annual Form F-1 responses (as described above).

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.