

SUPPORTING STATEMENT
FOR THE PAPERWORK REDUCTION ACT INFORMATION COLLECTION
SUBMISSION FOR FORM F-10

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

Form F-10 (17 CFR 239.40) is a registration statement available for use by certain Canadian foreign private issuers. The purpose of this information collection is to encourage cross-border offerings, permit verification of compliance with securities law requirements, and assure the public availability of such information.

A Form F-10 registrant must comply with disclosure requirements of the appropriate Canadian securities administrator together with specified disclosure items on Form F-10. The disclosure items of Form F-10, combined with the disclosure that has already been approved by a Canadian securities commission, reflect the Commission's experience and best judgment as to information regarding an issuer and the offering that should be required to be disclosed to prospective investors.

2. Purpose and Use of the Information Collection

The principal function of the Commission's forms and rules under the securities laws' disclosure provisions is to make information available to investors. The information on Form F-10 can be used by security holders, investors and others in evaluating securities and making investment decisions with respect to such securities.

3. Consideration Given to Information Technology

Canadian issuers are required to file Form F-10 electronically using the Commission's Electronic Data Gathering, Analysis and Retrieval (EDGAR) System.

4. Duplication of Information

We are not aware of any rules that duplicate overlap, or conflict with the information required by Form F-10.

5. Reducing the Burden on Small Entities

All filings on Form F-10 are made by Canadian registrants having a public float with a market value of at least \$75 million. We believe these issuers have the resources available to prepare the necessary information for the Commission. However, those small entities that meet the public float and other form requirements are eligible to use Form F-10. As a result, they would be relieved of the burden of filing Form S-1, Form F-1, or other registration forms with the Commission.

6. Consequences of Not Conducting Collection

If the information required by Form F-10 was conducted less frequently, persons considering investment in securities issued by Canadian companies would find it more difficult and expensive to obtain the necessary information without regulatory requirements imposed by 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 F-10 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 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 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-10	3235-0380	52	393

For purposes of the Paperwork Reduction Act (“PRA”), we estimate that Form F-10 takes approximately 30.23 hours per response to comply with the collection of information requirements and is filed once per year by 52 issuers, for an estimated total of 52 responses annually (based on the average number of responses annually during the period 2022 through 2024). We further estimate that 25% of the collection of information burden is carried internally by the issuer and that 75% of the burden is carried externally by outside professionals retained by the issuer. Based on our estimates, we calculated the total annual reporting burden to be 393 hours ((0.25 x 30.23 total burden hours per response) x 52 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 are made solely for the purpose of the PRA. 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.

13. Estimate of Total Annualized Cost Burden

Estimated Cost Burden

Information Collection Title	OMB Control Number	Number of Responses	Cost Burden
Form F-10	3235-0380	52	\$707,382

We estimate that 75% of the 30.23 hours per response is carried externally by outside professionals retained by the issuer. We estimate the outside professionals will cost the issuer approximately \$600 per hour for a total cost burden of \$707,382 (30.23 hours per response x 75% x \$600 per hour x 52 responses annually).

We estimate an hourly cost of \$600 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 burden total has been rounded to the nearest dollar. The cost 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-10	77	52	(25)	582	393	(189)	\$698,700	\$707,382	\$8,682

The decrease in estimated annual burden hours of 189 hours is due to a decrease in the estimated number of annual Form F-10 responses (from 77 to 52). The increase in cost burden of \$8,682 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), which is partially offset by the decrease in the estimated number of annual responses.

16. Information Collections 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. Exception 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.