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

A. JUSTIFICATION

1. Circumstances Making the Collection of Information Necessary

Form 20-F (17 CFR 249.220f) is used by foreign private issuers to register securities pursuant to Section 12 of the Securities Exchange Act of 1934 (“Exchange Act”) and to file annual or transition reports pursuant to Section 13(a) or 15(d) of the Exchange Act. Form 20-F is also used to collect disclosure from foreign private issuers on Form F-1 (17 CFR 239.31) and Form F-4 (17 CFR 239.34). The information collected by 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 information collected by Form 20-F is intended to provide investors with material information needed to make informed investment decisions.

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

There is no other domestic public source for the information collected by Form 20-F.

5. Reducing the Burden on Small Entities

Foreign private issuers that are reporting companies under the Exchange Act, or who wish to become reporting companies under the Exchange Act pursuant to Section 12 of the Exchange Act, must file reports on Form 20-F. The information collection requirements for Form 20-F apply with respect to all such foreign private issuers, regardless of size, to ensure that U.S. investors have access to the same information as foreign investors when making investment decisions.

6. Consequences of Not Conducting Collection

If the Commission did not conduct this collection of information or collected this information less frequently, U.S. persons considering investments in securities issued by foreign private issuers could find it more difficult and expensive to obtain the same information provided to foreign investors when making investment decisions.

7. Special Circumstances

There are no special circumstances associated with this collection of information.

8. Consultations with Persons Outside the Agency

No comments were received on this request during the 60-day comment period prior to the Office of Management and Budget's ("OMB") review of this extension request.

9. Payment or Gift to Respondents

No payment or gift has been provided to any respondents.

10. Confidentiality

Form 20-F 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 20-F	3235-0288	1,029	680,056

For purposes of the Paperwork Reduction Act ("PRA"), we estimate that Form 20-F is filed once per year by approximately 1,029 respondents, for a total of approximately 1,029 responses annually (calculated for the period 2023 through 2025). We further estimate that respondents incur 660.89 burden hours per Form 20-F response (based on the current OMB inventory for Form 20-F of 481,787 total annual burden hours and 729 total annual responses) to comply with the form's collection of information requirements. Based on our estimates, we calculate the total reporting burden to be 680,056 hours (660.89 hours per response x 1,029 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 respondents based on the nature of their operations. For administrative convenience, we have rounded the estimated paperwork burden hours to the nearest whole number. The burden hour estimate is 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 20-F	3235-0288	1,029	$1,229,312,261

For purposes of the PRA, we estimate that respondents incur $1,194,666.92 cost burden per Form 20-F response (based on the current OMB inventory for Form 20-F of $870,912,188 total annual cost burden and 729 annual responses). Based on our estimates, we calculate the total annual cost to be $1,229,312,261 ($1,194,666.92 cost per response x 1,029 responses).

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 respondents may experience costs in excess of our estimates, and some respondents 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 PRA.

14. Costs to Federal Government

The Commission is in the process of revising its methodologies to estimate annualized costs to the Federal government for all its relevant collections of information. The Commission 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

	Annual Number of Responses			Annual Time Burden (Hours)			Annual Burden Cost Burden ($)		
Information Collection Title	**Previously Approved**	**Requested**	**Change**	**Previously Approved**	**Requested**	**Change**	**Previously Approved**	**Requested**	**Change**
Form 20-F	729	1,029	300	481,787	680,056	198,269	$870,912,188	$1,229,312,261	$358,400,073

The increase in burden hours of 198,269 hours and increase in the cost burden of $358,400,073 are due to an increase in the estimated number of annual Form 20-F responses (from 729 responses to 1,029 responses).

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, although the OMB control number will be displayed. 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.

18. Exceptions to Certification for PRA Submissions

There are no exceptions to certification for PRA submissions.

B. STATISTICAL METHODS

The information collection does not employ statistical methods.