U.S. Securities and Exchange Commission

PAPERWORK REDUCTION ACT SUPPORTING STATEMENT

for the Extension of Rule 489 and Form F-N
OMB Control Number 3235-0411

The U.S. Securities and Exchange Commission ("Commission" or SEC) submits this information collection request (ICR) pursuant to the Paperwork Reduction Act of 1995 (PRA), 44 U.S.C. Section 3501 et seq., with the following justification.

1. Necessity of Information Collection

The Investment Company Act of 1940 ("Investment Company Act")[1] requires investment companies to register with the Commission before conducting any business in interstate commerce.[2] In the absence of an exemption, foreign banks and foreign insurance companies and their holding companies and finance subsidiaries may be considered investment companies for purposes of the Investment Company Act and may therefore be subject to its requirements.[3]

Rule 3a-6 under the Investment Company Act exempts foreign banks and foreign insurance companies from the definition of "investment company," and therefore from the requirement to register under the Investment Company Act.[4] In connection with the exemption provided by rule 3a-6, the holding companies and finance subsidiaries of foreign banks and insurance companies are eligible for exemption from the definition of "investment company" by rule 3a-1 and rule 3a-5 under the Investment Company Act, respectively.[5] Rule 489 under the Securities Act of 1933 (the "Securities Act")[6] requires foreign banks and foreign insurance companies and holding companies and finance subsidiaries of foreign banks and foreign insurance companies that are exempted from the definition of "investment company" by virtue of rules 3a-6, 3a-1, and 3a-5 to file Form F-N to appoint an agent for service of process when making a public offering of securities in the United States.[7]Form F-N under the Securities Act designates an agent for service of process in the United States.[8]

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1 15 U.S.C. 80a-1 *et seq.*

2 15 U.S.C. 80a-7.

3 15 U.S.C. 80a-3(a).

4 17 CFR 270.3a-6(a).

5 17 CFR 270.3a-1; 17 CFR 270.3a-5.

6 15 U.S.C. 77a *et seq.*

7 17 CFR 230.489.

8 17 CFR 239.43.

2. Purpose and Use of Information Collection

The information is collected so that the Commission and private plaintiffs may serve process on foreign entities in actions and administrative proceedings arising out of or based on the offer or sales of securities in the United States by such foreign entities. Without an agent for service in the United States, serving process on such foreign entities could be difficult and expensive.

3. Use and Consideration of Information Technology

The Commission's Electronic Data Gathering, Analysis, and Retrieval System ("EDGAR") automates the filing, processing, and dissemination of full disclosure filings. This automation has increased the speed, accuracy, and availability of information, generating benefits to investors and financial markets. A copy of Form F-N is required to be filed electronically on EDGAR.[9] The public may access filings on EDGAR through the Commission's website (http://www.sec.gov).

4. Identifying and Minimizing Duplication

The Commission periodically evaluates rule-based reporting and recordkeeping requirements for duplication and reevaluates them whenever it proposes a rule or a change in a rule. There is no other rule that requires the entities subject to rule 489 to provide the Commission with the same information.

5. Effect on Small Entities

Foreign businesses are not small entities for the purposes of the Regulatory Flexibility Act.[10] Rule 489 and Form F-N, therefore, place no burden on small entities. The Commission reviews all rules periodically, as required by the Regulatory Flexibility Act, to identify methods to minimize reporting or recordkeeping requirements affecting small businesses.

6. Consequences of Not Conducting Collection and Obstacles to Reducing Burden

Form F-N is required to be filed only when a foreign bank, foreign insurance company, or a finance subsidiary or holding company of a foreign bank or insurance company makes a public offering of securities in the United States. In the absence of the filing requirements in rule 489 and Form F-N, it would be difficult and expensive for the Commission and private plaintiffs to serve process on the foreign entities in actions and administrative proceedings arising out of or based on the offer or sales of securities in the United States by such foreign entities.

7. Inconsistencies with Guidelines in 5 CFR 1320.5(d)(2)

The collection is not inconsistent with 5 CFR 1320.5(d)(2).

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9 Regulation S-T, rule 101(a)(1)(viii) [17 CFR 232.101(a)(1)(viii)].

10 5 U.S.C. 603.

8. Public Comment and Consultations Outside the Agency

The Commission and staff of the Division of Investment Management participate in an ongoing dialogue with representatives of the investment company industry through public conferences, meetings, and informal exchanges. These various forums provide the Commission and the staff with a means of ascertaining and acting upon the paperwork burdens confronting the industry. The Commission requested public comment on the collection of information requirements in rule 489 and Form F-N before it submitted this request for extension and approval to the Office of Management and Budget. The Commission received no comments in response to its request.

9. Payment or Gift to Respondents

No payment or gift to respondents was provided.

10. Assurance of Confidentiality and Privacy

No assurance of confidentiality was provided.

11. Collection Questions of a Sensitive Nature

No information of a sensitive nature will be required under this collection of information. The information collection collects basic Personally Identifiable Information (PII) that includes the name of the U.S. person serving as an agent for service of process, and his/her business address and telephone number. It also requires the signatory's name and 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 March 6, 2025, is provided as a supplemental document and is also available at https://www.sec.gov/privacy.

12. Estimated Time Burden and its Cost Equivalent

The following estimates of average burden hours are made solely for purposes of the Paperwork Reduction Act of 1995[11] and are not derived from a comprehensive or even representative survey or study of the cost of Commission rules and forms. Compliance with the information collection requirements of rule 489 and Form F-N is mandatory to obtain the benefit of the exemption. Responses to the collection of information requirements will not be kept confidential.

Foreign banks, foreign insurance companies, and holding companies and finance subsidiaries of foreign banks and foreign insurance companies are required to file Form F-N each time they make a public offering of securities in the United States. The form is required to be amended only if the entity appoints a successor agent or if the name or address of the agent changes. The Commission received 58 Form F-N filings in the last three years (2023-2025), or an average of 20 filings per year. The information requested in Form F-N is minimal and should be readily available to the entity filing the form. The Commission has previously estimated that the total annual burden associated with information collection and Form F-N preparation and submission is one hour per filing. Based on the Commission's experience with disclosure documents generally, the Commission continues to believe

[11] 44 U.S.C. 3501 *et seq.*

that this estimate is appropriate. Thus, the estimated total annual burden for rule 489 and Form F-N is 20 hours. Using an estimated hourly wage rate of $164 for a bookkeeping, accounting, and auditing clerk,[12] the Commission estimates that the total annual cost of the hour burden imposed by rule 489 and Form F-N is $3,280 per filer.[13]

TABLE 1: CHANGE IN PRA BURDEN ESTIMATES

Rule 489 and Form F-N	Annual No. of Responses			Annual Time Burden (Hrs.)			Cost Burden ($)		
	Previously approved	*Requested*	*Change*	*Previously approved*	*Requested*	*Change*	*Previously approved*	*Requested*	*Change*
Rule 489 and Form F-N	25	20	-5	25	20	-5	$2,050	$0	-$2,050
TOTAL	25	20	-5	25	20	-5	$2,050	$0	-$2,050

13. Estimated Additional Cost Burden

Cost burden is the cost of services purchased to comply with rule 489 and Form F-N, such as for the services of external computer programmers, outside counsel, financial printers, and advertising agencies. The cost burden does not include the cost of the hour burden discussed in Item 12 above. If a respondent does not have an office in the United States, it would incur the cost of paying an agent to accept service of process. The Commission continues to believe that this cost is minimal. In addition, the Commission

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[12] To calculate the occupational hourly rates used in this release, the Commission uses occupational mean hourly wage data from the Occupational Employment and Wage Statistics (OEWS) program of the Bureau of Labor Statistics (BLS) for "Securities, Commodity Contracts, and Other Financial Investments and Related Activities" (NAICS 523). See Occupational Employment and Wage Statistics, U.S. Bureau of Labor Statistics, https://www.bls.gov/oes/; see also Standard Occupational Classification, U.S. Bureau of Labor Statistics, https://bls.gov/soc/ (describing occupational classification system used by BLS); Exec. Off. of the President, Off. of Mgmt. & Budget, North American Industry Classification System (2022), available at https://www.census.gov/naics/reference_files_tools/2022_NAICS_Manual.pdf (describing the industry classification system used by BLS and other agencies). The mean hourly wage for each occupation is adjusted for changes in the seasonally adjusted employment cost index for private wages and salaries between the data reference period and when the data are released by BLS. See Employment Cost Index, U.S. Bureau of Labor Statistics, https://www.bls.gov/eci/. The adjusted mean hourly wage is then multiplied by a factor that accounts for nonwage costs borne by employers, such as bonuses, benefits, and overhead. This factor is calculated as an average over the 10 most recently available years of data of the ratio of the Bureau of Economic Analysis's annual gross output data for NAICS 523 to total annual wages across all occupations for NAICS 523 in the OEWS data. See Gross Output by Industry, U.S. Bureau of Economic Analysis, https://www.bea.gov/data/industries/gross-output-by-industry; Occupational Employment and Wage Statistics, U.S. Bureau of labor Statistics, https://wwww.bls.gov/oes/. The final product is the occupational hourly rate. See generally Updated Methodology for Calculating Occupational Hourly Rates (Dec. 19, 2025), available at https://www.sec.gov/files/method-occupational-hourlyrates.pdf.

[13] 20 hours per year × $164 per hour = $3,280 per year.

believes that every registrant that is required to retain an agent to accept service of process would already incur any cost associated with retention of an agent for other corporate purposes unrelated to Form F-N (for example, in order to obtain authorization to do business in a state). The Commission thus does not believe that respondents incur any additional external cost burden as a result of the requirement to comply with rule 489 or file Form F-N. Previous estimates likewise came to the same conclusion, however, the current OMB approved inventory indicates an external cost of $2050. We propose to correct this number to $0.

14. Annual Cost to the 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. Reasons for Changes in Burden

The estimated hourly burden associated with rule 489 and Form F-N has changed from 25 to 20 hours (a change of 5 hours). This is due to a change in the estimated number of responses per year.

16. Plans for Publishing Results

The results of any information collected will not be published.

17. Approval to Omit Display of OMB Expiration Date

The Commission is not seeking approval to not display the expiration date for OMB approval.

18. Exceptions to the Certification for Paperwork Reduction Act Submissions

The Commission is not seeking an exception to the certification statement.

B. COLLECTION OF INFORMATION EMPLOYING STATISTICAL METHODS

The collection of information will not employ statistical methods.