

**SUPPORTING STATEMENT FOR AMENDED RULES  
UNDER THE SECURITIES ACT OF 1933 AND  
SECURITIES EXCHANGE ACT OF 1934**

This is a submission under the Paperwork Reduction Act of 1995, 44 U.S.C. §3501, et seq., consisting of this supporting statement and the following attachment:

Adopting Release (Release No. 33-10890)

**A. JUSTIFICATION**

**1. CIRCUMSTANCES MAKING THE COLLECTION OF INFORMATION NECESSARY**

On November 19, 2020, the Securities and Exchange Commission (the “Commission”) adopted amendments to modernize, simplify, and enhance certain financial disclosure requirements in Regulation S-K. Specifically, the amendments eliminated the requirement for Selected Financial Data, streamlined the requirement to disclose Supplementary Financial Information, and amended Management’s Discussion & Analysis of Financial Condition and Results of Operations (“MD&A”).<sup>1</sup> These amendments are intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosures for the benefit of investors, while simplifying compliance efforts for registrants. Overall, the amendments are expected to reduce disclosure burdens.

The Paperwork Reduction Act burdens associated with the following collections of information will be affected by the amendments:

“Form 1-A” (OMB Control No. 3235-0286);

“Form 10” (OMB Control No. 3235-0064);

“Form 10-Q” (OMB Control No. 3235-0070);

“Form 10-K” (OMB Control No. 3235-0063);

“Schedule 14A” (OMB Control No. 3235-0059);

“Form 20-F” (OMB Control No. 3235-0288);

“Form 40-F” (OMB Control No. 3235-0381);

“Form F-1” (OMB Control No. 3235-0258);

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<sup>1</sup> *Management’s Discussion and Analysis, Selected Financial Data, and Supplementary Financial Information*, Release No. 33-10890 (November 19, 2020)(the “Adopting Release”).

“Form F-4” (OMB Control No. 3235-0325);

“Form S-1” (OMB Control No. 3235-0065);

“Form S-4” (OMB Control No. 3235-0324); and

“Form S-11” (OMB Control No. 3235-0067).

A copy of the Adopting Release is attached.

## **2. PURPOSE AND USE OF THE INFORMATION COLLECTION**

The amendments are intended to eliminate duplicative disclosures and modernize and enhance MD&A and other financial disclosures for the benefit of investors, while simplifying compliance efforts for registrants.

## **3. CONSIDERATION GIVEN TO INFORMATION TECHNOLOGY**

The collection of information requirements of the amendments are set forth in the affected rules and forms. All of the affected forms are filed electronically with the Commission using the Commission’s Electronic Data Gathering, Analysis and Retrieval (“EDGAR”) system.

## **4. DUPLICATION OF INFORMATION**

The amendments do not duplicate, overlap, or conflict with other federal rules.

## **5. REDUCING THE BURDEN ON SMALL ENTITIES**

The amendments modernize, simplify, and enhance certain financial disclosure requirements for small entities and other registrants. Many of the amendments simplify and streamline disclosure requirements in ways that are expected to reduce compliance burdens. Because the amendments generally do not impose any significant new compliance obligations, it was unnecessary to adopt different compliance and reporting requirements or timetables or to exempt small entities from all or part of the amendments.

The few amendments that will impose additional disclosure requirements are expected to only incrementally increase the paperwork burden. For example, the amendment to disclose critical accounting estimates is expected to have only a minimal impact on registrants’ burdens because the Commission, in prior guidance, has stated that companies should provide this disclosure where material.<sup>2</sup> Other amendments codify existing Commission guidance, so are similarly expected to only incrementally increase the paperwork burden.

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<sup>2</sup> See *Commission Guidance Regarding Management’s Discussion and Analysis of Financial Condition and Results of Operation*, Release No. 33-8350 (Dec. 19, 2003) [68 FR 75056 (Dec. 29, 2003)].

## **6. CONSEQUENCES OF NOT CONDUCTING COLLECTION**

The amendments affect Form 1-A, Form 10, Form 10-Q, Form 10-K, Schedule 14A, Form 20-F, Form 40-F, Form F-1, Form F-4, Form S-1, Form S-4, and Form S-11. These forms and schedules, and the regulations to which they reference and/or relate, set forth the disclosure requirements for periodic reports, registration statements, and proxy statements filed by companies to help investors make informed investment and voting decisions. Less frequent collection would deprive investors of access to information that is important to their voting and investment decisions.

## **7. SPECIAL CIRCUMSTANCES**

There are no special circumstances in connection with these amendments.

## **8. CONSULTATIONS WITH PERSONS OUTSIDE THE AGENCY**

The Commission issued a proposing release soliciting comment on the new “collection of information” requirements and the associated paperwork burdens. Comments on Commission releases are generally received from registrants, investors, and other market participants.<sup>3</sup> The Commission did not receive any comments that directly addressed the PRA analysis of the proposed amendments. In addition, the Commission and staff participate in ongoing dialogue with representatives of various market participants through public conferences, roundtables and meetings. All comments received on the proposal are available at <https://www.sec.gov/comments/s7-08-17/s70817.htm>. The Commission considered all comments received prior to publishing the final rules, as required by 5 CFR 1320.11(f).

## **9. PAYMENT OR GIFT TO RESPONDENTS**

No payment or gift has been provided to any respondents.

## **10. CONFIDENTIALITY**

All documents submitted to the Commission are available to the public.

## **11. SENSITIVE QUESTIONS**

No information of a sensitive nature will be required under the following collections of information in connection with these rulemaking amendments: Form 1-A, Form 10, Form 10-Q, Form 10-K, Schedule 14A, Form 20-F, Form 40-F, Form F-1, Form F-4, Form S-1, Form S-4, and Form S-11. These information collections collect

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<sup>3</sup> See *Management’s Discussion and Analysis, Selected Financial Data, and Supplementary Financial Information*, Release No. 33-10751 (January 30, 2020) [85 FR 12068 (Feb. 28, 2020)] (the “Proposing Release”).

basic personally identifiable information (“PII”) that may include a name and job title. However, the agency has determined that these information collections do 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 5, 2020 is provided as a supplemental document and is also available at <https://www.sec.gov/privacy>.

## **12. and 13. ESTIMATES OF HOUR AND COST BURDENS**

The Commission anticipates that the amendments will, in the aggregate, reduce the burden associated with compliance with the federal securities disclosure regime by eliminating duplicative disclosures and simplifying disclosure. Tables 1 and 2 below show the estimated incremental and aggregate reductions in paperwork burden as a result of the amendments. These estimates represent the average burden for all registrants, both large and small. In deriving our estimates, we recognize that the burdens will likely vary among individual registrants based on a number of factors, including the nature of their business. We do not believe that the amendments would change the frequency of responses to the existing collections of information; rather, we estimate that the adopting amendments would change only the burden per response.

The burden estimates were calculated by multiplying the estimated number of responses by the estimated average amount of time it would take a registrant to prepare and review disclosure required under the amendments. The portion of the burden carried by outside professionals is reflected as a cost, while the portion of the burden carried by the registrant internally is reflected in hours.

For the reports on Forms 1-A, 10-K, 10-Q, 8-K, and Schedule 14A, we estimate that 75% of the burden of preparation is carried by the company internally and that 25% of the burden of preparation is carried by outside professionals retained by the company at an average cost of \$400 per hour.<sup>4</sup> For registration statements (and annual reports, as applicable) on Forms S-1, S-4, S-11, F-4, SF-1, SF-3, 10, 20-F 40-F, and, we estimate that 25% of the burden of preparation is carried by the company internally and that 75% of the burden of preparation is carried by outside professionals retained by the company at an average cost of \$400 per hour.

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<sup>4</sup> We recognize that the costs of retaining outside professionals may vary depending on the nature of the professional services, but for purposes of this PRA analysis, we estimate that such costs would be an average of \$400 per hour. This estimate is based on consultations with several registrants, law firms, and other persons who regularly assist registrants in preparing and filing reports with the Commission.

**Table 1. Calculation of the Incremental Change in Burden Estimates of Current Responses Resulting from the Final Amendments**

Collection of Information	Number of Estimated Affected Responses (A)*	Burden Hour Reduction per Current Affected Response (B)	Reduction in Burden Hours for Current Affected Responses (C)  = (A) x (B)**	Reduction in Company Hours for Current Affected Responses (D)  = (C) x 0.25 or 0.75	Reduction in Professional Hours for Current Affected Responses (E)  = (C) – (D)	Reduction in Professional Costs for Current Affected Responses (F)  = (E) x \$400
S-1	898	5.9	5,298	1,325	3,973	\$1,589,200
S-4	588	5.9	3,469	867	2,602	\$1,040,800
S-11	67	5.9	395	99	296	\$118,400
F-1	66	3.5	231	58	173	\$69,200
F-4	39	3.5	137	34	103	\$41,200
1-A	205	0.1	21	16	5	\$2,000
10	216	5.9	1,274	319	955	\$382,000
10-K	8,292	5.9	48,923	36,692	12,231	\$4,892,400
10-Q	22,925	1.9	43,558	32,668	10,890	\$4,356,000
20-F	729	2.0	1,458	365	1,093	437,200
40-F	132	2.0	264	66	198	\$79,200
Sch. 14A	6,369	0.5	3,184	2,388	796	\$318,400
<b>Total</b>	<b>40,526</b>	<b>43.0</b>	<b>108,212</b>	<b>74,897</b>	<b>33,315</b>	<b>\$13,326,000</b>

\*The number of estimated affected responses is based on the number of responses in the Commission's current OMB PRA filing inventory. The OMB PRA filing inventory represents a three-year average.

\*\*The estimated reductions in Columns (C), (D), and (E) are rounded to the nearest whole number.

†The lower estimated average incremental burden for Schedule 14A reflects the Commission staff estimates that no more than 10% of the Schedules 14A filed annually include Item 301-303 disclosures.

^ In the preparation of Part II of Form 1-A, Regulation A issuers have the option of disclosing either the information required by (i) the Offering Circular format or (ii) Part I of Forms S-1 or S-11 (except for the financial statements, selected financial data, and supplementary information called for by those forms). The burden associated with Form 1-A is affected only to the extent that an issuer chooses to use Part I of these forms. The Commission staff estimates that 10.6% of Form 1-A filings reflect this election.

The following table summarizes the requested paperwork burden, including the estimated total reporting burdens and costs, under the adopting amendments.

**Table 2. Requested Paperwork Burden under the Final Amendments**

	Current Burden			Program Change			Revised Burden		
Collection of Information	Current Annual Responses (A)	Current Burden Hours (B)	Current Cost Burden (C)	Number of Affected Responses (D)	Reduction in Company Hours (E) <sup>†</sup>	Reduction in Professional Costs (F) <sup>‡</sup>	Annual Responses (G) = (A)	Burden Hours (H) = (B) - (E)	Cost Burden (I) = (C) - (F)
S-1	898	144,947	\$177,578,043	898	1,325	\$1,589,200	898	143,622	\$175,988,843
S-4	588	561,671	\$676,425,779	588	867	\$1,040,800	588	560,804	\$675,384,979
S-11	67	12,179	\$14,883,368	67	99	\$118,400	67	12,080	\$14,764,968
F-1	66	26,658	\$32,234,775	66	58	\$69,200	66	26,600	\$32,165,575
F-4	39	14,021	\$17,039,825	39	34	\$41,200	39	13,987	\$16,998,625
1-A	205	111,887	\$15,010,702	205	16	\$2,000	205	111,871	\$15,008,702
10	216	11,640	\$13,833,488	216	319	\$382,000	216	11,321	\$13,451,488
10-K	8,292	14,025,462	\$1,840,481,319	8,292	36,692	\$4,892,400	8,292	13,988,770	\$1,835,588,919
10-Q	22,925	3,130,752	\$414,613,154	22,925	32,668	\$4,356,000	22,925	3,098,084	\$410,257,154
20-F	729	479,348	\$576,927,825	729	365	\$437,200	729	478,983	\$576,490,625
40-F	132	14,237	\$17,084,560	132	66	\$79,200	132	14,171	\$17,005,360
Sch. 14A	6,369	764,949	\$101,958,512	6,369	2,388	\$318,400	6,369	762,561	\$101,640,112
<b>Total</b>	<b>40,526</b>	<b>19,297,751</b>	<b>\$3,898,071,350</b>	<b>40,526</b>	<b>74,897</b>	<b>\$13,326,000</b>	<b>40,526</b>	<b>19,222,854</b>	<b>\$3,884,745,350</b>

<sup>†</sup> From Column (D) in Table 1.

<sup>‡</sup> From Column (F) in Table 1.

## 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 \$125,800,170 in fiscal year 2021, 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

In the Adopting Release, the Commission revised its estimates for the total annual compliance burden resulting from the amendments, which were initially included in the Proposing Release. The change in the estimates for the final rules was primarily due to the following:

- **Item 302(a) (Supplementary Financial Information).** The proposed amendments would have eliminated Item 302(a) of Regulation S-K, which requires disclosure of selected quarterly financial data of specified operating results, including separate disclosure of certain fourth quarter information, which is not otherwise required to be disclosed. However, in consideration of public comments, the

Commission opted to retain Item 302(a) and instead adopted amendments to streamline its requirements.<sup>5</sup> Consequently, the Commission reduced its estimate for the expected decrease in burden associated with this amendment compared to what was proposed for Schedule 14A (by .1 hour per Schedule) and Forms 10, 10-K, S-1, S-4, and S-11 (by 1 hour per form).

- **Item 302(b) (Information About Oil and Gas Producing Activities).** The Commission proposed to eliminate Item 302(b) of Regulation S-K due to anticipated overlap with a U.S. Generally Accepted Accounting Principles requirement. However, because the FASB has not yet finalized its amendments that would have resulted in such overlap, the Commission opted to retain Item 302(b). Consequently, the Commission did not include a change in burden with respect to this requirement, resulting in an incremental reduction in its estimate for the expected decrease in burden associated with Schedule 14A and Forms 10, 10-K, S-1, S-4, S-11 and by 0.1 hour per form and schedule.
- **Item 303(b)(1)(ii) (Liquidity and Capital Resources).** The Commission proposed to renumber and modify Item 303(a)(2) to require registrants to broadly disclose material cash requirements, including commitments for capital expenditures, the anticipated source of funds needed to satisfy such cash requirements, and the general purpose of such requirements. In a change from the proposal, the amendments adopted by the Commission further clarify the liquidity and capital resources disclosure requirements in Item 303(b)(1), including specifically requiring disclosure of material cash requirements from known contractual and other obligations. As a result, the estimated burden increase associated with this amendment has been increased, as appropriate, for each of Schedule 14A (increase of 0.1 hours per schedule) and Forms 10, 10-K, S-1, S-4, and S-11 (increase of 0.5 hours per form).
- **Item 303(a)(5) (Contractual Obligations Table).** As proposed, the amendments eliminate the Item 303(a)(5) requirement calling for registrants to provide a tabular disclosure of contractual obligations. In the Proposing Release, the Commission estimated that this change would result in a burden decrease for the affected forms and schedules. However, input from commenters on the burdens associated with

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<sup>5</sup> As modified, Item 302(a) will require disclosure only when there are one or more retrospective changes that pertain to the statements of comprehensive income for any of the quarters within the two most recent fiscal years and any subsequent interim period for which financial statements are included or required to be included by Article 3 of Regulation S-X and that, individually or in the aggregate, are material.

preparing the table suggested that the Commission's original estimate did not sufficiently reflect the amount of time required to produce the table. Accordingly, the Commission increased its original estimate of a burden reduction associated with this amendment by one hour for each of Forms 10, 10-K, S-1, S-4, and S-11. In all, the Commission estimates that the aggregate yearly internal burden for registrants will decrease by approximately 74,774 hours in total instead of the 70,073 hours it originally estimated in connection with the Proposing Release (a difference of 4,701 hours). The Commission estimates that the aggregate yearly cost of services of outside professionals will decrease by \$13,236,000 instead of the \$12,974,800 it originally estimated in connection with the Proposing Release (a difference of \$261,200).

In addition, we have modified the overall burden estimates for each form and schedule to reflect the most current collections of information data from OMB.

**16. INFORMATION COLLECTIONS PLANNED FOR STATISTICAL PURPOSES**

The information collections do not employ statistical methods.

**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 the Paperwork Reduction Act submissions.

**B. STATISTICAL METHODS**

The information collections do not employ statistical methods.



## **FORM S-1 SHORT STATEMENT**

The amendments are intended to modernize, simplify, and enhance certain financial disclosure requirements. The amendments are also intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosure for the benefit of investors, while simplifying compliance efforts for registrants. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to (i) eliminate disclosure of five years of selected financial data; (ii) streamline the requirements for disclosure of up to two years of supplementary quarterly financial data; and (iii) revise the interim MD&A requirement to allow for more flexibility. For purposes of the PRA, we estimate that the amendments to Form S-1 will result in a net decrease of 1,325 burden and a net decrease in the cost burden of \$1,589,200 for the services of outside professionals.

## **FORM S-4 SHORT STATEMENT**

The amendments are intended to modernize, simplify, and enhance certain financial disclosure requirements. The amendments are also intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosure for the benefit of investors, while simplifying compliance efforts for registrants. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to (i) eliminate disclosure of five years of selected financial data; (ii) streamline the requirement for disclosure of up to two years of supplementary quarterly financial data; and (iii) revise the interim MD&A requirement to allow for more flexibility. For purposes of the PRA, we estimate that the amendments to Form S-4 will result in a net decrease of 865 burden hours and a net decrease in the cost burden of \$1,040,800 for the services of outside professionals.

## **FORM S-11 SHORT STATEMENT**

The amendments are intended to modernize, simplify, and enhance certain financial disclosure requirements. The amendments are also intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosure for the benefit of investors, while simplifying compliance efforts for registrants. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to (i) eliminate disclosure of five years of selected financial data; (ii) streamline the requirements for disclosure of up to two years of supplementary quarterly financial data; and (iii) revise the interim MD&A requirement to allow for more flexibility. For purposes of the PRA, we estimate that the amendments to Form S-11 will result in a net decrease of 99 burden hours and a net decrease in the cost burden of \$118,400 for the services of outside professionals.

## **FORM F-1 SHORT STATEMENT**

The amendments are intended to modernize, simplify, and enhance certain financial disclosure requirements. The amendments are also intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosure for the benefit of investors, while simplifying compliance efforts for registrants. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to (i) eliminate disclosure of selected financial data; (ii) eliminate the contractual obligations table; and (iii) replace the off-balance sheet disclosure requirement with a principles-based instruction. For purposes of the PRA, we estimate that the amendments to Form F-1 will result in a net decrease of 58 burden hours and a net decrease in the cost burden of \$69,200 for the services of outside professionals.

## **FORM F-4 SHORT STATEMENT**

The amendments are intended to modernize, simplify, and enhance certain financial disclosure requirements. The amendments are also intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosure for the benefit of investors, while simplifying compliance efforts for registrants. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to (i) eliminate disclosure of selected financial data; (ii) eliminate the contractual obligations table; and (iii) replace the off-balance sheet disclosure requirement with a principles-based instruction. For purposes of the PRA, we estimate that the amendments to Form F-4 will result in a net decrease of 34 burden hours and a net decrease in the cost burden of \$41,200 for the services of outside professionals.

## **FORM 1-A SHORT STATEMENT**

The amendments are intended to modernize, simplify and enhance certain financial disclosure requirements. The amendments are also intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosure for the benefit of investors, while simplifying compliance efforts for registrants. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to streamline the requirement for MD&A. For purposes of the PRA, we estimate that the amendments to Form 1-A will result in a net decrease of 16 burden hours and a net decrease in the cost burden of \$2,000 for the services of outside professionals.

## **FORM 10 SHORT STATEMENT**

The amendments are intended to modernize, simplify, and enhance certain financial disclosure requirements. The amendments are also intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosure for the benefit of investors, while simplifying compliance efforts for registrants. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to (i) eliminate disclosure of five years of selected financial data; (ii) streamline the requirement to disclosure of up to two years of supplementary quarterly financial data; and (iii) revise the interim MD&A requirement to allow for more flexibility. For purposes of the PRA, we estimate that the amendments to Form 10 will result in a net decrease of 319 burden hours and a net decrease in the cost burden of \$382,000 for the services of outside professionals.

## **FORM 10-K SHORT STATEMENT**

The amendments are intended to modernize, simplify, and enhance certain financial disclosure requirements. The amendments are also intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosure for the benefit of investors, while simplifying compliance efforts for registrants. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to (i) eliminate disclosure of five years of selected financial data; (ii) streamline the requirement to disclosure of up to two years of supplementary quarterly financial data; and (iii) revise the interim MD&A requirement to allow for more flexibility. For purposes of the PRA, we estimate that the amendments to Form 10-K will result in a net decrease of 36,692 burden hours and a net decrease in the cost burden of \$4,892,400 for the services of outside professionals.



## **FORM 10-Q SHORT STATEMENT**

The amendments are intended to modernize, simplify, and enhance certain financial disclosure requirements. The amendments are also intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosure for the benefit of investors, while simplifying compliance efforts for registrants. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from proposal to revise the interim MD&A requirement to allow for more flexibility. For purposes of the PRA, we estimate that the amendments to Form 10-Q will result in a net decrease of 32,668 burden hours and a net decrease in the cost burden of \$4,356,000 for the services of outside professionals.

## **FORM 20-F SHORT STATEMENT**

The amendments are intended to modernize, simplify, and enhance certain financial disclosure requirements. The amendments are also intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosure for the benefit of investors, while simplifying compliance efforts for registrants. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to (i) eliminate disclosure of selected financial data; (ii) eliminate the contractual obligations table; and (iii) replace the off-balance sheet disclosure requirement with a principles-based instruction. For purposes of the PRA, we estimate that the amendments to Form 20-F will result in a net decrease of 365 burden hours and a net decrease in the cost burden of \$437,200 for the services of outside professionals.

## **FORM 40-F SHORT STATEMENT**

The amendments are intended to modernize, simplify, and enhance certain financial disclosure requirements. The amendments are also intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosure for the benefit of investors, while simplifying compliance efforts for registrants. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to (i) eliminate disclosure of selected financial data; (ii) eliminate the contractual obligations table; and (iii) replace the off-balance sheet disclosure requirement with a principles-based instruction. For purposes of the PRA, we estimate that the amendments to Form 40-F will result in a net decrease of 66 burden hours and a net decrease in the cost burden of \$79,200 for the services of outside professionals.

## **SCHEDULE 14A SHORT STATEMENT**

The amendments are intended to modernize, simplify, and enhance certain financial disclosure requirements. The amendments are also intended to eliminate duplicative disclosures and modernize and enhance MD&A disclosure for the benefit of investors, while simplifying compliance efforts for registrants. We anticipate that the amendments would, in the aggregate, reduce the burdens and costs to registrants associated with compliance with the federal securities disclosure regime. These estimated burden and cost reductions are expected to result primarily from amendments to (i) eliminate disclosure of five years of selected financial data; (ii) streamline the requirement for disclosure of up to two years of supplementary quarterly financial data; and (iii) revise the interim MD&A requirement to allow for more flexibility. For purposes of the PRA, we estimate that the amendments to Schedule 14A will result in a net decrease of 2,388 burden hours and a net decrease in the cost burden of \$318,400 for the services of outside professionals.