

## SECURITIES AND EXCHANGE COMMISSION

### Notice: Existing Collection; Comment Requested

#### *Upon Written Request, Copies Available*

From: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549.

#### *Requested Change:*

Form 10-K; OMB Control No. 3235-0063; SEC File No. 270-48.

Form 20-F; OMB Control No. 3235-0288; SEC File No. 270-156.

Section 989G of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010<sup>1</sup> (the "Act") provides that Section 404(b) of the Sarbanes-Oxley Act<sup>2</sup> does not apply to any audit report prepared for an issuer that is neither an accelerated filer nor a large accelerated filer as defined in Rule 12b-2<sup>3</sup> under the Securities Exchange Act.<sup>4</sup> Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission (the "Commission") is soliciting comment on the changes to the collection of information necessitated by the Act. The Commission plans to submit this existing collection of information to the Office of Management and Budget for change and approval.

In a separate release, the Commission amended its rules in light of the Act, which amends Section 404 of the Sarbanes-Oxley Act.<sup>5</sup> The Commission had previously estimated the burden of complying with Section 404(b) of Sarbanes-Oxley assuming that all filers of Forms 10-K and 20-F would file an auditor's attestation report. The filers that were included in the estimate but are no longer subject to the 404 requirement are sometimes referred to as "non-accelerated filers."

Form 10-K sets forth the disclosure requirements for annual reports filed by issuers under the Securities Exchange Act. Form 20-F sets forth the disclosure requirements for annual reports and registration statements filed by foreign private issuers under the Securities Exchange Act, as well as many of the disclosure requirements for registration statements filed by foreign private issuers under the Securities Act.

Based on the number of non-accelerated filers that filed an annual report in 2009, we estimate that

approximately 4,400 annual reports on Form 10-K and approximately 285 annual reports on Form 20-F are filed annually by non-accelerated filers. The current burden estimates for Form 10-K and Form 20-F attribute 0.5 burden hours per issuer for filing the auditor attestation report, including the burden attributed to the related disclosure in the annual report, and do not include any burden attributed to the audit work.<sup>6</sup> Consistent with the burden estimates for these forms, that estimate is then split 75% and 25% between internal staff and external professionals for Form 10-K, and 25% and 75% between internal staff and external professionals for Form 20-F. Both estimates assume an hourly rate of \$400 for external professionals. Accordingly, we are reducing the aggregate burden estimate by 1,650 hours of internal staff time and \$220,000 for external professional services for Form 10-K, and 36 hours of internal staff time and \$42,750 for external professional services for Form 20-F.

The information collections requirements related to Forms 10-K and 20-F are mandatory. There is no mandatory retention period for the information disclosed, and the information disclosed is made publicly available on the EDGAR filing system. An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

Written comments are requested on: (a) Whether the estimate changes properly reflect the amendments made by Congress to Section 404 of the Sarbanes-Oxley Act; (b) the accuracy of the Commission's estimate of the number of non-accelerated filers no longer subject to the burden of the collections of information; and (c) whether because of the statutory amendment that makes non-accelerated filers no longer subject to the requirement other estimates need to be changed. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Jeffrey Heslop, Acting Director/CIO, Securities and Exchange Commission, C/O Remi Pavlik-Simon, 6432 General Green Way, Alexandria, VA, 22312; or send an e-mail to: [PRA-Mailbox@sec.gov](mailto:PRA-Mailbox@sec.gov).

<sup>6</sup> For further information on the determination of our estimates, see Release No. 33-8238 (June 5, 2003) [68 FR 36636].

Dated: October 13, 2010.

**Elizabeth M. Murphy,**

*Secretary.*

[FR Doc. 2010-26166 Filed 10-15-10; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Public Law 94-409, that the Securities and Exchange Commission will hold a closed meeting on Thursday, October 21, 2010 at 2 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the Closed Meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (5), (7), 9(ii) and (10), permit consideration of the scheduled matters at the Closed Meeting.

Commissioner Casey, as duty officer, voted to consider the items listed for the Closed Meeting in a closed session.

The subject matter of the Closed Meeting scheduled for Thursday, October 21, 2010 will be:

Institution and settlement of injunctive actions; Institution and settlement of administrative proceedings; and Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 551-5400.

Dated: October 14, 2010.

**Elizabeth M. Murphy,**

*Secretary.*

[FR Doc. 2010-26280 Filed 10-14-10; 4:15 pm]

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<sup>1</sup> Public Law 111-203 (July 21, 2010).

<sup>2</sup> 15 U.S.C. 7262.

<sup>3</sup> 17 CFR 240.12b-2.

<sup>4</sup> 15 U.S.C. 78a et seq.

<sup>5</sup> [Cite to substantive release.]