

AMP Centre
Level 27
50 Bridge Street
Sydney NSW 2000
AustraliaP.O. Box R126
Royal Exchange NSW 1223
Australia
Tel: +61 2 9225 0200
Fax: +61 2 9225 1595
DX: 218 SYDNEY
www.bakermckenzie.com**Asia Pacific**Bangkok
Beijing
Brisbane
Hanoi
Ho Chi Minh City
Hong Kong
Jakarta*
Kuala Lumpur*
Manila*
Melbourne
Seoul
Shanghai
Singapore
Sydney
Taipei
Tokyo
Yangon**Europe, Middle East
& Africa**Abu Dhabi
Almaty
Amsterdam
Antwerp
Bahrain
Baku
Barcelona
Berlin
Brussels
Budapest
Cairo
Casablanca
Doha
Dubai
Dusseldorf
Frankfurt/Main
Geneva
Istanbul
Johannesburg
Kyiv
London
Luxembourg
Madrid
Milan
Moscow
Munich
Paris
Prague
Riyadh
Rome
St. Petersburg
Stockholm
Vienna
Warsaw
Zurich**Latin America**Bogota
Brasilia**
Buenos Aires
Caracas
Guadalajara
Juarez
Lima
Mexico City
Monterrey
Porto Alegre**
Rio de Janeiro**
Santiago
Sao Paulo**
Tijuana
Valencia**North America**Chicago
Dallas
Houston
Miami
New York
Palo Alto
San Francisco
Toronto
Washington, DC

* Associated Firm

** In cooperation with
Trench, Rossi e Watanabe
Advogados

18 February 2016

Mr. Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090**Re: File Number S7-01-16**

Dear Mr. Fields:

In Release No. 33-10003, the Securities and Exchange Commission (the "Commission") solicits comments on the amendments to the interim final rules that would implement Sections 71003 and 84001 of the Fixing America's Surface Transportation Act (the "FAST Act"). In particular, the Commission invites comments on whether the interim final rules should be extended to other registrants or forms.

We understand the Commission has effectuated Sections 71003 and 84001 of the FAST Act by revising Forms S-1 and F-1 under the Securities Act of 1933 (the "Securities Act") to permit emerging growth companies to omit financial information for certain historical periods and by revising Form S-1 to permit forward incorporation by reference for smaller reporting companies. The Commission also modified Item 512(a) of Regulation S-K to provide for forward incorporation by reference of reports filed or furnished under the Securities Exchange Act of 1934 ("Exchange Act") after the effective date of the registration statement on Form S-1 for smaller reporting companies.

On behalf of our Australian and other international clients we are writing to request that the Commission consider making the forward incorporation by reference amendment available to registrants under Form F-1 as well as under Form S-1.

Background

Implementation of Section 84001 of the FAST Act allows smaller reporting companies to avoid having to file post-effective amendments and prospectus supplements to outstanding Forms S-1 when the smaller reporting companies file any documents subsequent to the effective date of the registration statement. This advances a goal of the Commission, namely, to promote efficiency in capital formation by easing the filing burden while, at the same time, protecting investors.

As you know, Form F-1 is the corresponding registration form to Form S-1 and is used by foreign private issuers. Foreign private issuers face the same administrative challenges, expenses and time-pressure as their domestic counterparts when it comes to filing post-effective amendments and prospectus supplements to outstanding Forms F-1.

We recognize there is no "smaller reporting company" designation available to foreign private issuers using Form F-1. We believe, however, that this should not prevent small foreign private issuers from utilizing the same simplified disclosure requirements permitted under Section 84001. We do not see any public policy reason for treating foreign private issuers differently in this instance and, in fact, amending Form F-1 to implement Section 84001 would create a parallel between Form F-1 and S-1 that is seen in other provisions of the FAST Act. For example, many foreign private issuers are classified as emerging growth companies and will benefit from the Section 71003 implementation.

Proposal

Our view is, if the forward incorporation by reference amendment is available to smaller reporting companies under Form S-1, it should likewise be available to foreign private issuers using corresponding Form F-1 if they would meet the requirements for classification as a smaller reporting company.

Foreign private issuers meeting the requirements for classification as a smaller reporting company using forward incorporation by reference would be subject to the existing eligibility requirements and conditions that apply for historical incorporation by reference under Form F-1. This includes the requirements to: (i) be current by having filed an annual report for the most recently completed fiscal year as well as any required Exchange Act reports and other materials since the date of filing the annual report; and (ii) the registrant may not be a blank check company, a shell company or an issuer for an offering of penny stocks.

Further, as per the existing Form F-1 requirements, the ability to forward incorporate by reference on a Form F-1 would be conditioned on the foreign private issuer making its incorporated Exchange Act reports and other materials readily available and accessible on a web site maintained by or for the issuer and disclosing in the prospectus that such materials will be provided on request.

To effectuate the amendment, the Commission could add a new paragraph under Item 5 of Form F-1, similar to the amended Item 12 of Form S-1. Likewise, the conforming change to Item 512(a) of Regulation S-K providing for forward incorporation by reference of Exchange Act reports filed or furnished after the effective date of the registration statement on Form S-1 could also be revised to include qualifying foreign private issuers using Form F-1.

Conclusion

The forward incorporation by reference amendment implementing Section 84001 of the FAST Act should be extended to foreign private issuers under Form F-1 that would qualify as smaller reporting companies. As demonstrated in the implementation of Section 71003, foreign private issuers should be afforded the benefit of using the same simplified disclosure requirements as domestic issuers, subject to the same requirements.

Yours sincerely,



Andrew Reilly
Partner



Anna Kramer
Associate

