

## SEC Adopts EDGAR Next: What's New About Next, and What Should SEC Registrants Do Now to Comply?

October 22, 2024

The Securities and Exchange Commission (SEC) adopted [final rules and form amendments](#) intended to improve access to and management of accounts on its Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system that are related to certain technical changes to EDGAR (collectively referred to as EDGAR Next). The new rules and form amendments amend Rule 10 and Rule 11 of Regulation S-T, amend Form ID, and update the EDGAR Filer Manual, Volume I: "EDGAR Filing," Version 42 (March 2025).

While there have been updates over the past 30 or so years since EDGAR's first adoption, none have required the change in processes required by EDGAR Next. EDGAR Next will impact, most notably, public company and investment fund administrators, individuals (Section 16 officers and directors) and filing agents. Early coordination among these parties – well in advance of the September 15, 2025, compliance deadline – will be critical to ensure a smooth transition to EDGAR Next.

### What's new about Next?

- EDGAR historically has assigned each EDGAR filer (e.g., a company or an individual) a set of access codes that were then used by different individuals to make submissions on the filer's behalf. Anyone could request these access codes on behalf of a filer by simply submitting to EDGAR a notarized request (the Form ID) from the filer.
  - With EDGAR Next, anyone acting on behalf of filers on EDGAR (e.g., members of the corporate secretary's office or financial reporting team) will need to present individual account credentials obtained from Login.gov and complete multifactor authentication to access EDGAR accounts and make filings.<sup>1</sup>
- Filers will need to authorize at least two individuals as account administrators to manage the filer's EDGAR account in a new EDGAR Filer Management dashboard, with the exception of individuals and single-member companies, which will be required to authorize at least one account administrator.<sup>2</sup> These account administrators will be responsible for adding (up to 20) and removing other administrators.
- As part of the EDGAR Next changes, optional EDGAR Application Programming Interfaces (APIs) will be added to allow filers to make submissions, retrieve information, and perform account management tasks on a machine-to-machine basis.
  - Account administrators will need to authorize at least two technical administrators to manage technical matters related to the APIs.<sup>3</sup>
- EDGAR Next requires annual confirmation by an account administrator, on behalf of the filer, that all individuals and entities reflected on the dashboard for a filer's EDGAR account are authorized by the filer to act on its behalf, and that all information about the filer on the dashboard is accurate.<sup>4</sup>
  - EDGAR will allow account administrators to select one of four quarterly dates as the filer's ongoing confirmation deadline: March 31, June 30, September 30 or December 31 (or the next business day if the date falls upon a weekend or holiday when EDGAR is not operating).

- If the annual confirmation is not made within three months of the confirmation deadline, the filer's account will be deactivated, and submissions will not be able to be made until the filer has re-enrolled in EDGAR via submission of a new Form ID.

## **When will compliance with Next be required?**

- Compliance with EDGAR Next will be required on September 15, 2025.
- Starting on March 24, 2025, the EDGAR Filer Management dashboard will go live, and filers may begin to enroll on the dashboard, while still being able to file pursuant to the legacy filing process.
  - Legacy filing processes on EDGAR will continue to be available through September 12, 2025.
- Also starting on March 24, 2025, compliance with the amended Form ID, which must be submitted through the dashboard, will be required.
- Filers may continue to enroll in the dashboard until December 19, 2025.
  - Beginning December 22, 2025, filers that have not enrolled in EDGAR Next or received access through submission of an amended Form ID will be required to submit an amended Form ID to request access to their existing accounts.
- A beta software environment for filer testing and feedback is open now. The beta includes a new EDGAR Filer Management website, a secure dashboard and beta versions of the APIs.

## **What should public companies do now to comply with Next?**

- All individuals who make submissions on behalf of a company or its Section 16 officers and directors, or who manage their SEC codes, should obtain Login.gov account credentials well before March 24, 2025. This most likely will include members of the corporate secretary's office and the financial reporting team.
- Take advantage of the beta environment to get familiar with the new dashboard. Login.gov credentials are required for access.
- Develop a process by which the company and its Section 16 officers and directors will authorize individuals to serve as account administrators. This could include powers of attorney from Section 16 filers or a less formal form of authorization. Once authorized, account administrators will be able to manage Section 16 filers' EDGAR account on the dashboard, adding other account administrators, users and technical administrators and delegating authority to file, as needed.
- Update onboarding processes for new Section 16 officers and directors to include designating an account administrator(s) in the amended Form ID.
  - Starting March 24, 2025, the amended Form ID becomes effective and must be submitted by an account administrator through the dashboard.
- Ensure central index keys (CIKs), CIK confirmation codes (CCCs), passphrases and passwords are current for the company and all Section 16 officers and directors.
  - These EDGAR access codes will be needed to enroll each filer in the EDGAR Filer Management dashboard.
  - Once enrolled, a new CCC will be generated.
  - All EDGAR access codes under legacy EDGAR – including passphrases, passwords and password modification authorization codes – will be deactivated on September 15, 2025.
- Determine when the account administrator will enroll the company and Section 16 officers and directors in the new dashboard. For year-end companies, it is suggested to commence enrollment after the year-end reporting cycle is completed, but well before the September 15, 2025, compliance date.

- Determine which account administrator will be responsible for the annual confirmation and add the annual confirmation into year-end reporting processes.

## Notes

1. New Rule 10(d)(1) of Regulation S-T: The electronic filer may only authorize individuals to act on its behalf on the dashboard if those individuals have obtained individual account credentials for EDGAR in the manner specified in the EDGAR Filer Manual.
2. New Rule 10(d)(2) of Regulation S-T: Each electronic filer must authorize and maintain at least two individuals as account administrators to act on the electronic filer's behalf to manage its EDGAR account, except each individual or single-member company electronic filer must authorize and maintain at least one individual as an account administrator to manage its EDGAR account.
3. New Rule 10(d)(3) of Regulation S-T: If the electronic filer chooses to connect to an EDGAR Application Programming Interface, the electronic filer, through its authorized account administrator(s), must authorize at least two technical administrators to manage technical matters related to the electronic filer's connection to any EDGAR Application Programming Interface, unless the electronic filer delegates to a delegated entity that is in compliance with the technical administrator requirements of this paragraph and connects to the EDGAR Application Programming Interface using its delegated entity's filer API tokens and API connections.
4. New Rule 10(d)(4) of Regulation S-T: The electronic filer, through its authorized account administrator(s), must confirm annually on EDGAR that all account administrators, users, technical administrators and/or delegated entities reflected on the dashboard for its EDGAR account are authorized by the electronic filer to act on its behalf, and that all information about the filer on the dashboard is accurate.

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