

# THE JOURNAL OF FEDERAL AGENCY ACTION

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# Prepare Now for EDGAR Next

Daniel Nussen, Jason Rocha, Danielle Herrick, and Guiying Ji\*

*In this article, the authors discuss EDGAR Next and how to prepare for it.*

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On September 27, 2024, the Securities and Exchange Commission (SEC) adopted rule and form amendments to the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system to improve access to and management of accounts on EDGAR (collectively, EDGAR Next).<sup>1</sup> The changes are designed to improve the security of EDGAR, enhance filers' ability to manage their EDGAR accounts, and modernize connections to EDGAR.

The changes impact all persons or entities that make filings with the SEC on EDGAR, including SEC reporting companies, Section 16 officers and directors, shareholders with filing obligations (e.g., Schedule 13D and 13G, Form 13F and Form 144), investment funds and third-party filing agents.

## Overview

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EDGAR Next will require individual account credentials to log into EDGAR, allowing identification of the person making each submission, and will employ multifactor authentication.<sup>2</sup>

Filers will also be required to authorize specific individuals to manage their EDGAR accounts (Account Administrators), who will be responsible for:

- Managing the filer's account,
- Confirming annually on EDGAR that all individuals and entities reflected on the dashboard for its 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>3</sup>
- Maintaining accurate and current information on EDGAR concerning the filer's account, including but not limited to accurate corporate information and contact information, and

- Securely maintaining information relevant to the ability to access the filer's EDGAR account, including but not limited to access through any EDGAR Application Programming Interfaces (APIs).<sup>4</sup>

In addition, optional APIs will be added to allow filers to make submissions, retrieve information, and perform account management tasks on a machine-to-machine basis, which will “enhance the efficiency and speed of many filers’ interactions with EDGAR.”

## Key Dates for Filers

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1. *Now: Try EDGAR Next Beta.* The public beta version of EDGAR Next is open<sup>5</sup> for filer testing and feedback. Filers should take this opportunity to become familiar with the new dashboard.
2. *March 24, 2025: EDGAR Next Went Live.* The new website, including the dashboard, will be live. Enrolled filers will be able to file and take other actions on EDGAR Next. The website will have a streamlined process for enrollment. Filers can also continue using the current EDGAR system until September 15, 2025.
  - Existing Filers: Do not have to submit a new Form ID. Once your Account Administrators obtain their login.gov credentials, those individuals can enroll on the EDGAR website and submit the filer's current Central Index Key (CIK), CIK Confirmation Code, and passphrase to continue making filings for, or on behalf of, that filer.
  - New Filers (and existing filers unable to enroll<sup>6</sup>): Must submit an amended Form ID (the application for access to EDGAR Next)<sup>7</sup> on the dashboard. (Prior to March 24, filers can enroll using the current version of Form ID, but any filers not enrolled by this date must submit an amended Form ID, which has additional requirements.)
  - Section 16 Filers: Only need to create their own login credentials for EDGAR Next if they plan to access the system to make their own filings, or if they want to be designated as an Account Administrator for their own EDGAR Next profile.<sup>8</sup>



- All Filers: Must authorize at least two individuals as Account Administrators (only one Account Administrator is required if the filer is an individual, such as a Section 16 filer, or a single-member company). We believe that an SEC reporting company would likely authorize its financial printer (or other third-party service that it uses to make its SEC filings) and a member of its financial reporting team or in-house legal team to be the two Account Administrators.
- 3. *September 15, 2025.* Compliance with EDGAR Next is Required to File on EDGAR. Existing filers may continue to enroll until December 19, 2025, but enrollment will be a prerequisite to filing, as previous EDGAR codes will be deactivated.
- 4. *December 22, 2025.* Legacy EDGAR Deactivated. Existing filers who have not enrolled or been granted access on amended Form ID must submit the amended Form ID to request access to file and take other actions on their accounts.

## Preparing for EDGAR Next

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- *Review the EDGAR Next Web Page.*<sup>9</sup> The SEC has posted a web page with instructions regarding transitioning to EDGAR Next, including several forms of filer support for the transition, links to webinars, Q&A sessions, instructional videos on the SEC's YouTube channel, and instructions for filer testing on the dashboard. Companies should review this site and prepare for compliance in advance to have sufficient time to address any issues or complications.
- *Collect and Review Current EDGAR Access Codes.* Create and maintain a running list of all CIKs, CCCs, and passphrases in order to ensure smooth enrollment. Make sure you have the codes of both the company and any Section 16 filers for which the company is responsible and confirm that the codes work. Note that a new CCC code will be generated once enrolled.
- *Identify Individuals Who Will Serve in Various Roles.* Determine who will serve as Account Administrators and users for the company (and any Section 16 filers for which

the company provides filing support)<sup>10</sup> and decide which Account Administrator will be responsible for the annual confirmation requirement.

- *Coordinate with Your Financial Printer or Edgar Software Provider.* If you use a financial printer or other Edgar software provider to make your SEC filings, ensure that the printer is implementing appropriate processes in connection with the EDGAR Next transition, including delegating to them the authority to file on your behalf if appropriate.

## Notes

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1. The SEC's press release is available at <https://www.sec.gov/newsroom/press-releases/2024-155> and the fact sheet is available at <https://www.sec.gov/files/33-11313-fact-sheet.pdf>.

2. Instructions on how to obtain login.gov credentials are available at <https://www.sec.gov/submit-filings/filer-support-resources/how-do-i-guides/obtain-login.gov-individual-account-credentials>, and an instructional video, including FAQs, is available at <https://www.youtube.com/watch?v=3A0UK75ajq4>. Login.gov credentials may be obtained by visiting the site, clicking on "Sign in with Login.gov," selecting "Create an account," and responding to the applicable prompts, including establishing a form of multifactor authentication.

3. 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 via submission of a new Form ID.

4. Account Administrators will have the ability to designate others as "users" who can make submissions on behalf of the filer, but not perform the other functions of the Account Administrator.

5. <https://filermanagement-bravo.edgarfiling.sec.gov/>.

6. Existing filers may need to submit a new Form ID in the following situations: (1) the filer is a broker-dealer or "paper filer" seeking electronic access for the first time in order to file electronically on EDGAR; (2) the filer lost electronic access to its existing CIK account; or (3) the applicant is a legal successor of the filer named on the existing CIK account but did not receive access from that filer.

7. <https://www.sec.gov/files/rules/final/2024/33-11313.pdf>.

8. Section 16-specific enrollment information is available at <https://www.sec.gov/files/section-16-filer-webinar-01232025-final.pdf>.

9. <https://www.sec.gov/submit-filings/improving-edgar/edgar-next-improving-filer-access-account-management>.

10. If a company manages EDGAR submissions for Section 16 filers who are directors of more than one public company, those companies and the Section 16 filer will need to coordinate to determine who is going to enroll the filer in EDGAR Next and who will serve as Account Administrator(s).