

SEC Proposes Expanding Electronic Filing Requirements on IARD and EDGAR Systems

Article By:

Cadwalader, Wickersham & Taft LLP

In two separate sets of proposals, the SEC voted unanimously to [propose amendments](#) to filing obligations that would expand the requirement of electronic filing of documents on the SEC's Investment Adviser Registration Depository (or "IARD") and EDGAR system. The SEC stated that the proposed changes are designed to (i) encourage "efficiency, transparency, and operational resiliency" by modernizing the means by which company information is submitted and disclosed, and (ii) improve the accessibility and searchability of the information. The rule changes [would impact](#) funds, registered investment advisers, institutional investment managers, a variety of issuers and the national securities exchanges.

One of the two proposals [would amend](#) filing requirements under the EDGAR system. The other proposal [amends](#) existing rules to change from paper to electronic submission the filing of various applications, confidential treatment requests and forms. The proposed amendments also would make technical changes to affected forms to update references and require structured data reporting from regulated entities.

Chair Gary Gensler [said](#) that the proposal is intended to "modernize and increase the efficiency of the filing process." Mr. Gensler added that, "in the face of rapidly changing technology," the SEC is looking to update agency rules for market participants, as well as to "make filing obligations more efficient."

Noting adaptations made during the COVID-19 pandemic, the SEC added that electronic submissions would enable the SEC and filers to "navigate any future disruptive events that make the paper submission process unnecessarily burdensome, impractical, or unavailable."

"The SEC ought also to facilitate the ability of regulated entities to provide documents electronically to their customers," said Steven Lofchie of Cadwalader.

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