

EDGAR Next: The Next Era in Filing

Article By:

Abigail P. Hemnes

Julie F. Rizzo

Introduction

On 27 September 2024, the Securities and Exchange Commission (SEC) adopted “EDGAR Next,” a collection of rule and form amendments intended to improve access to, and management of, accounts on the SEC’s filing portal, the Electronic Data Gathering, Analysis, and Retrieval system, or “EDGAR.” The collection of amendments includes amendments to Rules 10 and 11 of Regulation S-T, Form ID, and the EDGAR Filer Manual, Volume I. EDGAR Next is expected to have a disruptive effect on the SEC filing process, but ultimately result in a smoother overall filing system for all electronic filers, including public companies, investment funds, certain shareholders, Section 16 officers and directors, and filing agents. Compliance with EDGAR Next is required by 15 September 2025.

Background: EDGAR “Now”

EDGAR is the current system through which filers submit filings required by various federal securities laws to the SEC. Historically, EDGAR assigned each filer a set of access codes that could be used by different individuals to make submissions on the filer’s behalf. Specifically, filers are assigned central index keys, or CIKs, and a set of login credentials, including a password, passphrase, CIK confirmation code (CCC), and password modification authorization code (PMAC) (the EDGAR Codes). A first-time filer obtains EDGAR Codes by submitting a Form ID application through EDGAR, which sets up their account.

Looking Ahead: EDGAR Next

EDGAR Next aims to enhance the SEC’s investor protection mission by improving EDGAR’s security, enhancing management of EDGAR accounts by filers, and modernizing EDGAR connections.

Accordingly, EDGAR Next seeks to improve security by requiring individual account credentials to log in to EDGAR, allowing identification of the individual making each submission, and employing multifactor authentication. As a practical matter, EDGAR Next will require anyone attempting to act on behalf of a filer to (i) present individual account credentials obtained from Login.gov, a US

government sign-in service, and (ii) complete multifactor authentication to access EDGAR accounts and submit filings. EDGAR Next's access protocols will limit access to a filer's account to only those individuals directly authorized by the filer and requiring such individuals to have their own personal EDGAR accounts.

Additionally, EDGAR Next will continue using CIKs and CCCs but will no longer assign passwords, PMACs, and passphrases. As such, in order to access an EDGAR account, filers, or individuals authorized to file on the filer's behalf, will need to log in to EDGAR using the credentials obtained from Login.gov, complete multifactor authentication, and enter the filer's CIK and CCC.

Per the SEC, EDGAR Next is meant to enhance filers' ability to manage their EDGAR accounts by requiring filers to authorize at least two individuals (or one if the filer is an individual or single-member company) to manage their accounts on a new EDGAR Filer Management dashboard (the EDGAR Next Dashboard) as "account administrators." Their duties are as follows:

- Manage the filer's EDGAR account;
- Confirm annually on EDGAR that all individuals and entities reflected on the EDGAR Next 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;
- Maintain accurate and current information on EDGAR concerning the filer's account, including but not limited to accurate corporate and contact information; and
- Securely maintain 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).

Additionally, EDGAR Next will roll out optional APIs, which will allow filers to make submissions, retrieve information, and perform account management tasks on a machine-to-machine basis. The optional APIs are meant to enhance the efficiency and speed of many filers' interactions with EDGAR.

Key Dates

Adopting Beta: 30 September 2024–19 December 2025

It is never too early to start preparing to comply with EDGAR Next. The "Adopting Beta" launched on 30 September 2024, and will remain live until at least 19 December 2025, giving filers and authorized users ample time to get comfortable with EDGAR Next in a testing environment that is separate from the actual EDGAR system.

EDGAR Next Dashboard: 24 March 2025

The EDGAR Next Dashboard will go live on 24 March 2025 (while still allowing the submission of filings in accordance with the legacy EDGAR filing process until 12 September 2025). Existing filers will obtain access by enrolling in EDGAR Next on the EDGAR Next Dashboard while new filers (and existing filers unable to enroll) must apply for EDGAR access by completing the new amended Form ID (also on the EDGAR Next Dashboard), the application for access to EDGAR. Existing filers or authorized persons will need to use their current EDGAR Codes (those used for the legacy EDGAR system) to enroll in EDGAR Next.

EDGAR Next Deadlines: 15 September 2025 and 19 December 2025

Beginning 15 September 2025, compliance with EDGAR Next is required in order to submit filings. The legacy EDGAR system will remain available for enrollment purposes until 19 December 2025, after which the legacy EDGAR system will be deactivated altogether. Thus, filers that have not enrolled in EDGAR Next or received access through submission of an amended Form ID by 19 December 2025 must submit a new amended Form ID to request access to their existing accounts.

Key Tips and Takeaways

Below is a checklist of action items as filers and account administrators assess and plan their compliance efforts over the coming months. While enrollment does not begin until late March, filers and account administrators are encouraged to prepare well in advance of EDGAR Next's official inception, including:

- Take advantage of the Adopting Beta
- Obtain Login.gov credentials
- Gather current EDGAR Codes (CIKs / CCCs / Passphrases)
- Determine your account administrators, users, and technical administrators
- Identify individuals who have beneficial ownership reporting obligations with client entities (Section 16 and Form 144 filings, for example)
- Contact financial printer (if applicable)
- Review SEC guidance
- Coordinate compliance efforts
- Enroll on EDGAR Next (once live)

Copyright 2025 K & L Gates

National Law Review, Volume XV, Number 57

Source URL: <https://natlawreview.com/article/edgar-next-next-era-filing>