

Preparing for EDGAR Next: What Filers Should Do Now

January 10, 2025

On September 27, 2024, the Securities and Exchange Commission (the “SEC”) adopted rule and form amendments to the Electronic Data Gathering, Analysis and Retrieval (“EDGAR”) system designed to improve access to and management of EDGAR accounts (referred to as “EDGAR Next”). All rule and form amendments will be effective on March 24, 2025, and filers will be required to comply by September 15, 2025.

EDGAR Next will impact all electronic filers, including:

- SEC reporting companies, including public companies;
- Section 16 officers and directors;
- Shareholders with filing obligations (e.g., Schedule 13D, Schedule 13G, Form 13F, Form 144);
- Investment funds; and
- Third-party filing agents.

We expect that transitioning to EDGAR Next will require significant coordination and, as such, public companies and other EDGAR filers should begin planning now.

WHAT IS DIFFERENT ABOUT EDGAR NEXT?

Each filer will be required to have their own EDGAR Next account. Under the new system, each filer must authorize and maintain at least two (or one, in the case of individuals and single-member companies), and up to 20, individuals with individual account credentials as “account administrators” to manage the filer’s EDGAR account and make submissions on EDGAR on behalf of the filer. Account administrators may also authorize and de-authorize additional individuals as account administrators or

“users.” Users will only be able to access the filer’s EDGAR account to make filings on behalf of the filer and will not otherwise be able to alter the filer’s EDGAR account.

Every individual who requires access to a filer’s EDGAR Next account as an account administrator, user or “technical administrator” (described below) must have their own Login.gov account and credentials and be specifically authorized by the filer through the EDGAR account dashboard. To open a Login.gov account, such individuals will need to provide an email address, password and a form of multifactor authentication on Login.gov.

Going forward, account administrators will be required to confirm annually on EDGAR that all individuals and entities reflected on the EDGAR account dashboard are authorized by the filer to act on its behalf and that all information about the filer is accurate. EDGAR will provide periodic notices to account administrators by email and the dashboard of upcoming confirmation deadlines. 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, the application for obtaining access to EDGAR.

Additionally, the new EDGAR system will offer optional Application Programming Interfaces (“APIs”), a machine-to-machine method of making submissions, retrieving information and performing account management tasks. Account administrators will need to authorize at least two technical administrators to manage technical matters related to the APIs. Finally, Form ID will be modernized to make the form more user-friendly.

WHEN WILL COMPLIANCE WITH EDGAR NEXT BE REQUIRED?

Below are the key dates to keep in mind:

- **March 24, 2025—EDGAR Next goes live.** The new EDGAR Filer Management website, including the dashboard, will go live, allowing filers to enroll in EDGAR Next. Filers will, however, still be able to file using the legacy EDGAR system to make filings. Also starting on this date, compliance with the amended Form ID, which must be submitted through the dashboard, will be required.
- **September 15, 2025—filers must comply with all rule and form amendments.** Filers must be enrolled in EDGAR Next to make any EDGAR filings on or after this date. The legacy EDGAR system, including access codes (password, passphrase and

password modification authorization code), will remain available until December 19, 2025 *solely for enrollment* in EDGAR Next.

- **December 19, 2025—enrollment period ends.** The legacy EDGAR system will be deactivated for all purposes. Filers who have not enrolled in EDGAR Next by this time will be required to submit a new Form ID to apply for access to make filings on their EDGAR accounts.

WHAT CAN EDGAR FILERS DO NOW TO PREPARE?

- **Make use of the Adopting Beta.** The EDGAR Next beta environment is available now, and companies should use it to familiarize themselves with the new dashboard. In the beta environment, testers can create fictional test accounts, make test filings and utilize the various EDGAR Next functions.

To access the Adopting Beta, testers must possess individual Login.gov account credentials and access the Adopting Beta through the EDGAR Filer Management website and dashboard. The Login.gov credentials used for the Adopting Beta *are not fictional*, and the credential provided must correspond with the Login.gov account that will be used by the tester when EDGAR Next goes live.

- **Ensure all EDGAR access codes are current.** Current access codes will be required for enrollment—collect those now and ensure that the codes are up to date. Note that once enrolled, a new CCC code will be generated. The CCC code will continue to function as the code required for filing.
- **Identify individuals who will serve in various roles.** Determine who will serve as account administrators, users and technical administrators for the EDGAR accounts of any filers for which you are responsible. Care should be exercised to ensure proper redundancies, but without providing filing access to an overly broad group of unqualified individuals.
- **Obtain Login.gov credentials.** All individuals who require access to a filer's EDGAR account must have Login.gov credentials; encourage those individuals to obtain those credentials as soon as possible.
- **Plan coordination efforts with officers and directors.** Section 16 officers and directors must enroll in EDGAR Next by the September 15, 2025 compliance deadline in order to be able to make EDGAR filings. It will be important to discuss the transition process with them early to ensure that they understand what will be

required of them to enroll in EDGAR Next. Specifically for directors that sit on multiple boards, discuss the process for coordinating filings associated with each company.

- **Review SEC materials.** A webinar on EDGAR Next, focusing on Section 16 filers, is scheduled for January 23, 2025 and can be registered for [here](#). The SEC has provided and is expected to continue to provide materials to assist with the transition, which are available on the [EDGAR Next website](#).
- **Contact your financial printer.** If you use a financial printer for SEC filings, reach out to them to discuss the EDGAR Next transition, including the process for delegating to the financial printer the authority to file on your behalf.

In a subsequent update, we will provide further, more detailed, guidance and practical tips to prepare to comply with the rule and form amendments.

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Please do not hesitate to contact us with any questions.



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