

## EDGAR NEXT IS COMING -- GET READY NOW!

Dec 09, 2024

### WHAT HAPPENED

As discussed in our [October 27, 2024 post](#), the SEC has [announced](#) new security requirements for Edgar filers. The compliance date is September 15, 2025.

The changes will require individual account credentials to log into Edgar, allowing identification of the person making each submission, and multifactor authentication. Filers will also be required to authorize individuals to manage their Edgar accounts on a dashboard.

Additionally, optional 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. This may enhance efficiency and speed when using Edgar.

The new requirements are codified in Rule 10(d) of Regulation S-T, as set forth in the [Adopting Release \(33-11313\)](#).

### TAKEAWAYS

#### *Stated Purposes for Edgar Changes.*

- Improve security.
- Enhance filers' ability to manage their Edgar accounts.
- Simplify procedures for accessing Edgar.
- Modernize connections to Edgar.

#### *Upcoming Deadlines.*

- Now through at least December 19, 2025: Filers can make test filings in the SEC's beta environment.

- March 24, 2025: Edgar Next goes live. However, existing Edgar will remain available until September 12, 2025.
- September 15, 2025: Legacy Edgar goes dark. Filers who have not enrolled by then will not be able to make submissions or take other actions in Edgar other than enroll.

**Key Steps for Filers.** Companies and individuals who submit filings with the SEC – including Section 16 and Form 144 filers – should:

- Decide who will manage their Edgar account.
  - Consider how to document their authorization, such as powers of attorney, emails or otherwise.
- Obtain individual credentials from Login.gov for the account administrators, users and – in the case of companies that will connect to APIs – IT administrators.
- Existing Edgar codes, such as CIKs, CCCs and passphrases will be needed to enroll.
- Each individual must provide an email address (which must match that provided to Edgar), create a password and select a multifactor authentication option.
  - The email address is visible to others on the dashboard – consider using a different email address than that used for personal purposes.
- Section 16 insiders may authorize an individual at their filing agent or another third party that has access to their legacy Edgar access codes to enroll them in Edgar Next and one or more individuals at such entity to act as their account administrators.
- For Form ID, individual or single-member company applicants must also provide signed, notarized powers of attorney to those persons to be uploaded to Edgar together with the completed Form ID. Thereafter, the filer’s authorized account administrators would obtain individual account credentials from Login.gov and manage the filer’s account on the dashboard.
  - If an individual filer acts by December 19, 2025, they will not need to provide the power of attorney to permit a third party to enroll the filer on their behalf.
- Take advantage of SEC support materials, including recorded webinars and Q&A sessions (links below).
- Familiarize themselves with Edgar Next using the beta platform.

- Update questionnaires for prospective Section 16 officers and directors to elicit information, such as past securities law violations, that will be required for amended Form ID.
  - Beginning March 24, 2025, new Section 16 filers will need to submit the amended Form ID.

## DEEPER DIVE

### Enrollment Process

- Filers must enroll to comply with Edgar Next and for Beta testing.
- Enrollment is a simplified process for filers transitioning to Edgar Next.
- Filers enroll on the dashboard by submitting the information requested under “Enroll”.
  - They do not "enroll" on Form ID.
  - Filers should prepare to enroll in Edgar Next by gathering their CIK, CCC, and passphrase.
  - The passphrase or email address can be reset or replaced by following the guidance linked on the Edgar Next webpage.
- Only one person can enroll each filer – it need not be an account administrator.
  - Filers should coordinate to ensure the Edgar team is aware who will enroll the filer.
- Each individual – including the person who enrolls the filer – must obtain Login.gov individual account credentials.
- Required information to enroll: CIK, CCC, and passphrase; information regarding the filer's account administrators; and the filer's selected annual confirmation quarter.
  - No power of attorney or notarization is needed to enroll.
- Filers have six months to enroll before the compliance date, from March 24, 2025 to September 12, 2025.
- Filers have three months to enroll after the compliance date, from September 15, 2025 to December 19, 2025 (but filers who do not enroll or gain access by submitting amended Form ID by September 15 will be unable to file until they enroll).

### Designation of Account Administrators

Each filer must authorize at least two individuals as account administrators (one is permitted if the filer is an individual or single-member company) to:

- Manage the filer's account.
  - Adds and removes individuals authorized to act for the filer, including users, technical administrators, and other account administrators.
  - Generates or creates custom CCC for the filer.
  - Delegates authority to file to other Edgar accounts (and may remove delegations).
- Confirm annually on Edgar that all individuals and entities listed in 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.
  - Untimely confirmation will result in account deactivation, following a three-month grace period.
  - Account administrators may select one of four quarterly dates as the filer's ongoing confirmation deadline: March 31, June 30, September 30, and December 31.
- Maintain accurate and current information on Edgar concerning the filer's account, such as corporate and contact information.
- Securely maintain information relevant to the ability to access the filer's Edgar account, including access through any Edgar APIs.

The SEC encourages filers to appoint additional account administrators (up to 20 in total) in case some become unavailable. If that happened, the filer would need to submit a new Form ID to authorize new administrators.

Companies will be able to authorize as account administrators either (1) individuals employed at the company or an affiliate or (2) any other individual provided the company submits a notarized power of attorney providing such authorization.

Individuals will be able to authorize as account administrators either (1) themselves or (2) any other individual – such as their company, their filing agent or other representative entity – provided the filer submits a notarized power of attorney providing such authorization.

### **Designation of Users**

Account administrators will be able to authorize individuals to make submissions on Edgar on behalf of the filer. However, each “user” will need to obtain their own individual account credentials.

The administrator would “add” users through the dashboard, which will send an email invitation to the user. Edgar Next will permit up to 500 users per filer.

Account administrators and the SEC will be able to see which users made which submissions; however, this information will not be made public. The dashboard will allow users to:

- Generate, view, and copy user API tokens, if using optional APIs that require presentation of a user API token.
- View relevant notifications (which will also be provided to users by email).
- View basic information about the filer’s account, including the filer’s name, CIK, CCC, corporate and contact information, as well as contact information for account administrators.

Only account administrators will be able to add or remove individuals from the dashboard.

### **Designation of Technical Administrators**

Any filer that decides to connect to an optional API must authorize, through its account administrators, at least two technical administrators to manage the API– unless the filer arranges to use the filer API tokens and API connections of its delegated entities. The account administrator would “add” technical administrators through the dashboard, which will send email invitations to them.

A technical administrator will:

- Issue and deactivate filer API tokens required to connect to the optional APIs.
- Serve as points of contact for questions from SEC staff regarding the filer’s connections to the APIs.
- Receive relevant notifications on the dashboard and by email, such as reminders regarding upcoming expiration dates for filer API tokens.

Edgar Next will permit up to 20 technical administrators per filer.

### **Delegation of Filing Authority**

A filer will be able to delegate authority to file on its behalf to any other Edgar account, such as a filing agent, which will become a delegated entity for the filer. A delegated entity can also include issuers making Section 16 submissions on behalf of insiders and parent companies of large groups of related filers. On the dashboard, a delegated entity can receive delegated authority to file for an unlimited number of filers.

After the account administrator selects the Edgar account to which the filer seeks to delegate authority to file, Edgar will send both email and dashboard invitations to the account administrators for that account. A filer may delegate filing authority to multiple Edgar accounts.

Similarly, prospective delegated entities may send delegation requests to filers. The account administrators would need to accept the invitations for the delegation to be effective.

Delegated administrators and delegated users will not be able to access the filer's dashboard or take dashboard actions on behalf of the filer.

## **Delegated Users**

If a delegated entity accepts a delegation from a filer, the delegated administrators can authorize specific users at the delegated entity to become delegated users with respect to that filer.

## **Amended Form ID**

Starting on March 24, 2025, any person or entity that does not already have Edgar codes must obtain them through the amended Form ID process. The new Form requires applicants to:

- Designate initial account administrators, the Legal Entity Identifier, if any, and contact information.
- Specify whether the applicant, its authorized individual, person signing a power of attorney (if applicable), account administrator, or billing contact has been criminally convicted as a result of a Federal or State securities law violation, or civilly or administratively enjoined, barred, suspended, or banned in any capacity, as a result of a Federal or State securities law violation.
  - The information will allow SEC staff to determine whether any bars or prohibitions are relevant to the application for Edgar access.
- Indicate whether the applicant, if a company, is in good standing with its State or country of incorporation.
  - Although not required for Edgar access, the SEC believes the lack of good standing might be relevant to the staff deciding whether to review additional documentation as part of evaluating the application.

## **Timeline to Get Ready**

- **Opportunity for Beta testing.** Beginning September 30, 2024 through at least December 19, 2025, the SEC will operate a beta software environment for filer testing and feedback reflecting the adopted rule and form amendments and the related technical changes, as discussed in

the [SEC fact sheet](#). Companies should consider whether to participate and get familiar with the platform. Login.gov account credentials will be needed.

- **March 24, 2025 effective date for authorization.** Existing filers will obtain access by enrolling on the dashboard. New filers (and existing filers unable to enroll) must complete amended Form ID, the application for access to Edgar, which will reflect the Edgar Next changes and will be modernized to make the form more user friendly. Filers who have enrolled or been granted Edgar access on amended Form ID will be able to file and take other actions on Edgar through the optional APIs.
- **September 15, 2025 deadline for compliance with Edgar Next.** Beginning September 15, 2025, compliance with Edgar Next is required to file. Thereafter, existing filers may continue to enroll until December 19, 2025, but enrollment will be a prerequisite to filing.

Filers who have not enrolled by September 15, 2025 will not be able to make submissions or take other actions in EDGAR other than enroll.

- **December 22, 2025 deadline for other filers.** Beginning December 22, 2025, existing filers who have not enrolled or been granted access on amended Form ID will be required to submit the amended Form ID to request access to file and take other actions on their accounts.

## SEC Support – Recorded Webinars, Q&A Sessions and Instructions

The SEC has posted a [webpage with instructions](#) regarding transitioning to Edgar Next and how to participate in Beta testing. The webpage also details several forms of filer support for the transition, including links to the [SEC's YouTube channel](#), such as:

- [Applying for EDGAR access](#)
- [Overview of account administrator role](#)
- [Overview of EDGAR Filer Management dashboard](#)
- [Obtaining individual account credentials](#)

The SEC indicated it also plans to post a recording to accompany its [October 23, 2025 webinar slides](#).

## RELATED PRACTICE AREAS

- Securities & Corporate Governance

## MEET THE TEAM



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