

EDGAR Next—Changes to Filer Access and Account Management

November 19, 2024

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On September 27, 2024, the Securities and Exchange Commission (SEC) approved significant amendments to Rules 10 and 11 of Regulation S-T, along with updates to Form ID and the EDGAR Filer Manual. Collectively referred to as EDGAR Next, these changes are designed to enhance the security of the SEC's EDGAR (Electronic Data Gathering, Analysis, and Retrieval) system. This marks the most substantial update to the system's login, password, and access protocols in over a decade.

I. Key Updates

The amendments implement stricter login requirements and introduce multifactor authentication. Each individual filing with the SEC will now need to use personal account credentials obtained from Login.gov, moving away from the previous model where registrants had a single login per company. This change aims to improve accountability and security by enabling the SEC to identify the individual submitting each filing.

A beta version of the EDGAR Next system, called the EDGAR Next Adopting Beta, will be available for testing and feedback until at least December 19, 2025. Filers can now access this beta environment to familiarize themselves with the new features.

The official launch date for the EDGAR Next Dashboard, which will be the main interface for accessing EDGAR Next, is set for March 24, 2025. After this date, existing filers can enroll in EDGAR Next through the Dashboard, and new filers must apply for access

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using the amended Form ID. The Dashboard will be operational from 6 a.m. to 10 p.m. Eastern Time, excluding weekends and federal holidays.

II. Structure of Account Management

The amendments require filers, including Section 16 officers and directors, to designate specific persons as account administrators to manage their EDGAR accounts. Each filer must identify at least 2 (and up to 20) account administrators, who can then authorize up to 500 users to submit filings on their behalf. Individual filers may also authorize other persons to enroll them or act as their account administrators when applying for access via the amended Form ID.

III. API Integration and Enhanced Functionality

The EDGAR Next initiative also introduces optional APIs for machine-to-machine interactions within the Dashboard. Filers can use these APIs to automate tasks such as submitting live and test filings and checking submission statuses.

IV. Compliance Requirements and Critical Dates

Compliance with the new EDGAR Next protocols will be mandatory for new filers starting March 24, 2025, while existing filers must comply from September 15, 2025. Filers have until December 19, 2025, to enroll in the EDGAR Next system. After this date, any existing users who have not enrolled must submit an amended Form ID to access their EDGAR accounts and make submissions.

V. Implications for Filers and the SEC

The SEC expects the EDGAR Next amendments to address long-standing security concerns with the legacy system. By requiring individual logins and multifactor authentication, the SEC aims to reduce risks associated with unauthorized access. SEC Chair Gary Gensler highlighted that the previous model of shared logins was not secure and could compromise the integrity of financial disclosures. While the SEC anticipates that the changes will streamline the filing process, making it more efficient for filers to manage their submissions, we expect a challenging transition that will require significant time and potential frustration.

VI. Next Steps for Company and Individual Filers

In addition to obtaining login credentials on login.gov, filers are encouraged to take advantage of the beta environment. Filers should also develop policies and processes for the individuals who will serve as account administrators and users, including with respect to Section 16 officers and directors. Onboarding procedures for new Section 16 officers and directors should also be updated to include designating account administrators. Filers should also ensure that their current EDGAR access codes are up to date to be able to access the EDGAR Filer Management dashboard. Existing codes will be deactivated on September 15, 2025.