

EDGAR Next: What Companies with Filing Obligations Need to Know

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Currently, each filer under the SEC's EDGAR system has a single set of access codes that permits access to the filer's EDGAR account and the holder(s) of those access codes to make SEC filings on its behalf. Anyone responsible for making filings for a filer – which can include third-party service providers and internal stakeholders – is provided with that same set of codes. This has created the security issues you would expect: since not all of the access codes are required for every EDGAR function, over the course of decades, it is easy to lose track of who has which access codes; the only way to make really sure a terminated employee's (or any other person that is no longer authorized by the filer) access is cut off is to reset certain of the access codes for a filer; and if anyone ever makes an unauthorized filing, there is no way for the EDGAR system to identify which of the potentially numerous people with filing access submitted it.

In an effort to modernize that arrangement, the SEC is introducing EDGAR Next, a new approach to EDGAR access where every person who wishes to use the EDGAR system to submit filings will need to have an individual account through Login.gov. When a filer first requests EDGAR filer access, it will be required to identify a minimum of two account administrators (or one account administrator for an individual (*i.e.*, natural person) filer or single-member company) who will have the power to submit filings and to add and remove other account administrators and individual users who will have the power to submit filings for the filer. These account administrators will also have the power to delegate filing authority to other companies, like third-party service providers, who will have their own account administrators and users who can make filings on behalf of the filer.

The EDGAR Next system will require an annual confirmation that the people given access and filing authority on behalf of such filer are correct and that the contact information that the SEC has on file for the filer is accurate, which confirmation can be made by any of the account administrators. Failure of a filer to provide the confirmation after a three-month grace period will result in such filer's access to EDGAR being deactivated and such filer would thereafter be required to re-submit a Form ID to the SEC to regain access.

The transition period to EDGAR Next begins on **March 24, 2025**. From that date forward, anyone seeking EDGAR access for a new filer will be required to do so through the new system where account administrators and any other relevant parties are identified; existing filers have the ability to voluntarily transition to the new system or can continue using the existing system for filings and account access up until **September 15, 2025**, at which point filing access will only be available through EDGAR Next.

To prepare for the transition to EDGAR Next, companies with filing obligations should:

- Identify account administrators and users with a focus on assigning responsibility for annual confirmation requests and establishing a process for onboarding and deleting account administrators and users as is necessary or appropriate to reflect business group composition changes.
- Identify all affiliated or related entities with filing obligations, keeping in mind that take-downs from a shelf registration statement may have CIKs that will also need to be transitioned.
- Gather the access codes necessary for the EDGAR Next transition for each filer.

- Identify everyone who currently has the filer's access codes, including vendors, and coordinate with them to ensure they will have appropriate access after transitioning the filer to EDGAR Next. Advise them to set up an account with Login.gov prior to the transition period if they have not done so already.