

Clients & Friends Memo

The SEC Announces New Filer Access Procedures for EDGAR

November 12, 2024

On September 27, 2024, the Securities and Exchange Commission (the “**Commission**”) adopted a final rule designed to modernize access to and use of accounts on the Commission’s Electronic Data Gathering, Analysis, and Retrieval (“**EDGAR**”) system. The updates are referred to as “**EDGAR Next**.”¹

Under the current EDGAR system, an entity that makes filings through EDGAR is assigned a single set of credentials that it (and anyone that assists it) uses to access the EDGAR system and make filings on such entity’s behalf. To the extent such entity employs or authorizes others to assist with filings, this single set of access codes is shared by the entity with the employees, service providers and others that it has authorized or engaged to perform that work. In the Proposing Release, the Commission expressed concern that under the current system, EDGAR filers do not have an effective means of identifying the specific individual responsible for a particular filing.² Additionally, utilizing a single set of access codes means that the only way an entity can effectively revoke an individual’s or service provider’s ability to make EDGAR filings on its behalf is to regenerate EDGAR access codes for the entity and withhold them from that user.

EDGAR Next will introduce a dashboard for each filer that allows authorized representatives of the filer to manage the individuals who have the ability to make filings on its behalf. The dashboard combined with the use of individual account credentials will enable filers to manage filing authorizations with more specificity. The EDGAR Next system also incorporates a mandatory annual confirmation for each filer.

¹ See *EDGAR Filer Access and Account Management*, SEC Release Nos. 33-11313; 34-101209; 39-2557; IC-35343; File No. S7-15-23; (September 27, 2024) (the “**Adopting Release**”), available at <https://www.sec.gov/files/rules/final/2024/33-11313.pdf>.

² See *EDGAR Filer Access and Account Management*, SEC Release Nos. 33-11232; 34-98368; 39-2551; IC-34996; File No. S7-15-23 (the “**Proposing Release**”), available at <https://www.sec.gov/files/rules/proposed/2023/33-11232.pdf> at 11-12.

New Requirements

Individual Accounts and Filer Roles

In order to perform a filing under EDGAR Next, an individual will be required to obtain account credentials through Login.gov and to complete multifactor authentication.³ Once an individual has account credentials, they can be appointed to one of the new role types associated with each filer. The Commission identifies three broad role types: account administrator, user and technical administrator.

Account Administrators

Account administrators are identified as the individuals responsible for maintaining accurate information on EDGAR concerning the filer's account. In addition to being able to submit filings, account administrators have the power to appoint additional account administrators, users and technical administrators and to delegate powers to another entity to file on its behalf.⁴ Account administrators are also designated as the Commission's points of contact for any questions or comments.⁵ Filers who are individuals (*i.e.*, natural persons) or single-member companies must maintain at least one account administrator at all times; all other filers must maintain at least two. The maximum number of permitted account administrators is 20.⁶

Users

Users are individuals who have the authority to make submissions on EDGAR on behalf of the filer, but do not have the authority to add or remove other users, account administrators or technical administrators.⁷ There is no minimum number of users per filer, but there is a maximum of 500 users.⁸

Technical Administrators

Technical administrators are individuals who manage a filer's connection to application programming interfaces ("**APIs**"), which are applications that provide an alternative interface with the EDGAR system. APIs are commonly used to facilitate more efficient use of EDGAR. If a filer

³ Adopting Release, *supra* note 1, at 13.

⁴ *Id.* at 29.

⁵ *Id.* at 30.

⁶ *Id.* at 36.

⁷ *Id.* at 46.

⁸ *Id.* at 47.

opts to connect to the EDGAR APIs, it is required to authorize at least two technical administrators unless it uses the API connections of its delegated entity (described below) and that delegated entity has at least two technical administrators. A maximum of 20 technical administrators are permitted.⁹

Delegated Entities

Many filers engage third-party service providers to perform filings on their behalf. The Commission accommodated this structure through the use of delegated entities. A delegated entity is an entity that has its own EDGAR account and associated central index key (“**CIK**”), although it may not have an obligation to make filings on its own behalf. As an entity with an EDGAR account and CIK, a delegated entity will have its own account administrators and may also have its own users and technical administrators. An entity with filing obligations can delegate the ability to submit EDGAR filings on its behalf to a delegated entity by having the filer’s account administrator submit the delegation through the EDGAR dashboard, which an account administrator of the delegated entity would then have the ability to accept in order to establish the delegation. Once a delegated entity has been assigned and has accepted such delegation, that delegated entity’s account administrators and users have the same authority to make filings on behalf of the filer as if they were direct account administrators and users of the filer; however, the account administrator of the delegated entity would not have the right to add or remove account administrators and users from the filer’s account.¹⁰

Annual Confirmation

An account administrator for each filer will be required to provide an annual confirmation through EDGAR that the filer’s account administrators, users, technical administrators and any of its delegated entities are authorized to act on its behalf and that all information on the filer’s dashboard is accurate. The annual certification deadline falls at the end of the quarter of the account administrator’s choice, and the account administrator will be able to provide the confirmation on any date within the quarter leading up to the deadline. The account administrator may provide the confirmation in an earlier quarter, but doing so will have the consequence of shifting the deadline to the end of that quarter going forward.¹¹ If the account administrator fails to provide the confirmation by the deadline, EDGAR will send reminder emails to each account administrator until the expiration of a three-month grace period, at which point the filer’s access to EDGAR would be deactivated,

⁹ *Id.* at 51.

¹⁰ *Id.* at 54.

¹¹ *Id.* at 40.

and the filer would be required to submit a Form ID application to the Commission requesting reinstated access.¹²

Transition Period

Effective **March 24, 2025**, new filers will be required to submit their EDGAR access requests through the EDGAR Next dashboard. Existing filers will be able to use their CIK, CCC and passphrase to enroll the filer in EDGAR Next and to identify the account administrators and other individuals with authorization to file,¹³ but existing filers may continue to submit filings through the current EDGAR website during the transition period.¹⁴ On **September 15, 2025**, all access to EDGAR will be through EDGAR Next and Login.gov credentials, and filers may continue to enroll until December 19, 2025.¹⁵

Conclusion

While the EDGAR Next system will streamline EDGAR access and authorizations, filers should be aware of the requirements of the new system and begin to consider who will fill the new filer roles and discuss EDGAR Next transition plans for any existing filers.

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¹² *Id.* at 42-43.

¹³ *Id.* at 103.

¹⁴ *Id.* at 106-107.

¹⁵ *Id.* at 108.