

EDGAR Next: What you Should Know Next and How to Prepare

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The EDGAR Next Revolution is upon us. If you are a company or individual filing on EDGAR, and you have not yet prepared, you need to get ready for this change or eventually be locked out of filing your EDGAR reports. We at Carter Ledyard can help you navigate this process and answer any questions.

Background

The Securities and Exchange Commission (the "SEC") is planning significant updates to its Electronic Data Gathering, Analysis, and Retrieval ("EDGAR") system, under the new platform, EDGAR Next. Our team has been carefully following these and other proposed developments. These changes, outlined in the "Final Rule: EDGAR Filer Access and Account Management", are designed to modernize the platform, improve security, and make managing accounts more efficient for electronic filers (filers).

Effective dates:

March 24, 2025: The new EDGAR Filer Management Dashboard will go live, introducing the new access system and Login.gov integration. Form ID applications will begin to reflect these updates.

September 15, 2025: All filers must be in full compliance, including using the new credentials and APIs for those opting into machine-to-machine filing. Those not enrolled will not be able to make submissions or use EDGAR.

December 19, 2025: A final transition period allows filers to complete enrollment, ensuring full adoption of the new system.

Existing filers should confirm their EDGAR filing codes and individuals who will be responsible for managing accounts and making SEC filings on behalf of a filer should obtain Login.gov credentials.

Notable changes:

1. Filers will be **required** to authorize and maintain designated individuals as account administrators and, through their account administrators, take certain actions to manage their accounts on a dashboard on EDGAR.
 2. Each filer must authorize *at least* two account administrators to manage the filer's EDGAR account, unless the filer is an individual or a single-member company, in which case only one account administrator is required.
 - Account Administrators Role:
 - Submit electronic filings on EDGAR on behalf of the filer by entering Login.gov credentials and the relevant CIK Confirmation Code ("CCC");
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- Add and remove users, account administrators, and technical administrators; Delegate authority to other EDGAR accounts to submit electronic filings on EDGAR and remove delegated authority; Annually confirm the accuracy of the filer's users, account administrators, technical administrators, and delegations on the dashboard; and
- Generate a new CCC code.
- Technical Administrator
 - This individual is authorized to create and manage the Filer API Token(s) on behalf of the filer in EDGAR.
- User
 - Submit electronic filings on EDGAR

3. The Commission will offer APIs to filers to allow machine-to-machine communication with EDGAR.

4. Form ID would be amended to implement those changes and require information about, among other things, the filer's account administrators.

5. The transition—those who made a submission on EDGAR in the last two years must transition to EDGAR Next during the six month period ending September 15, 2025. The mandatory enrollment begins March 24, 2025 and will remain open for six months thereafter (the "Enrollment Period") until September 15, 2025. During the Enrollment Period, existing filers can continue to file on EDGAR using the EDGAR filing websites, as they presently do, by logging on with the relevant CIK and password. The individual account credentials would not yet be used, nor would use of the dashboard to manage the account be required.

6. Login will be through login.gov

7. Updates to Form ID

- State of incorporation, business email and fiscal year end are now required information.
 - Form ID must be completed by an individual authorized by the applicant to act as its account administrator and to manage its EDGAR account should the Form ID application be granted.
 - * Other documents to be uploaded in certain circumstances:
 - Prospective account administrator(s) not employed by the applicant, including filing agents, law firms and other third parties acting on behalf of the applicant must upload to EDGAR a notarized power of attorney clearly indicating that an authorized individual of the applicant, as defined in the EDGAR Filer Manual, Volume I, gives the individual named as account administrator the authority to act as the applicant's account administrator and manage the applicant's EDGAR account.

Please note the following relevant new questions to the form ID:

1. Violations of federal or state securities laws question

Has the applicant (company) 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 (e.g., officer or director bar, prohibition from associating with brokers, dealers,

investment advisers, and/or other securities entities, or bar from participation in certain industries), as a result of a federal or state securities law violation? This information must also be provided for individuals listed as prospective account administrators and billing contact

2. Is the company in good standing in its state or country of incorporation?

Generally, this means a company is legally authorized to do business in that state or country and has filed all required reports and paid all related fees to the relevant jurisdiction.

3. Single-Member Company?

You should select "Yes" if the company only has a single individual who acts as the sole equity holder, director, and officer (or, in the case of an entity without directors and officers, holds position(s) performing similar activities as a director and office).

In the section below, we address some of the most common queries about EDGAR Next. Keep reading to learn how to use the new platform. We will continue to monitor further developments related to the EDGAR Next transition.



EDGAR Filers – Understand and be ready for the transition to EDGAR Next

Here's how filers can prepare, enroll and comply with the SEC's changes to EDGAR system filer access and account management



for additional details visit www.sec.gov/edgar-next

- **What is required for enrollment of existing companies already filing with the SEC?** For the enrollment period of March 24, 2025 -September 15,2025 existing entities will need to create login.gov account and assign two or more administrators (unless the filer is an individual or a single-member company, in which case only one account administrator is required, although two or more are highly recommended). For the entities, only the CIK, CCC and Passphrase will be required.
- **What if the Company does not have the passphrase?** It is recommended that they do an update passphrase prior to the enrollment period and have POC in EDGAR database up to date.

- *What if the existing entity misses the compliance date?* The entity will not be able to submit any filings if they missed the compliance period of September 15, 2025. Enrollment will be required. The enrollment period will go through December 19, 2025. If enrollment is not done by the December date, the existing entity will need to request access to their filer codes and enrollment via amended Form ID.
- *Will law firms be able to enroll their current clients in bulk?* Yes, the system allows bulk upload as CSV file of up to 100 entities. There will also be a template available for download in the dashboard.
- *How will authorization of individual roles work?*

Diagram 1: Authorization of Individual Roles

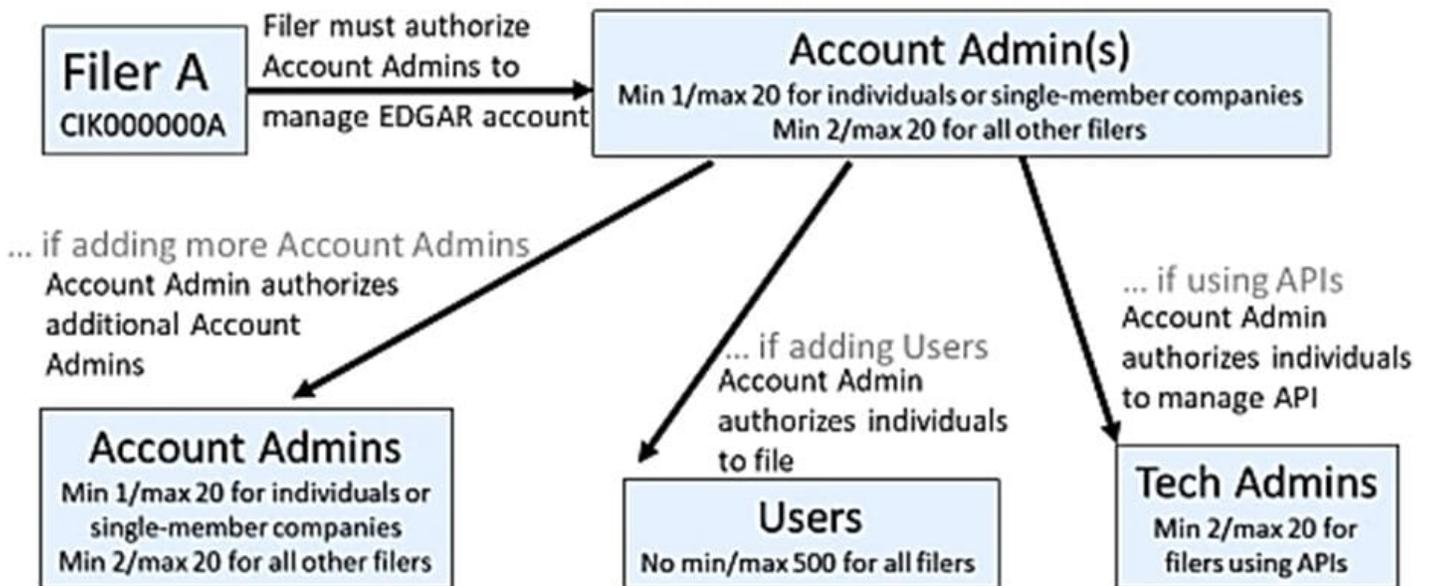


Diagram 2: Key Functions for each Role

Role	Submit filings, view CCC	Generate/change CCC	Manage account administrators, users, technical administrators, and delegated entities	Delegate to another filer	Manage delegated users	Manage filer API token	Manage user API token
Account Administrator	X	X	X	X			X
User	X						X
Technical Administrator						X	
Delegated Administrator	X				X		X
Delegated User	X						X

- **How does delegation to filing agent work?** The Filing Agent would fall under the role of Delegated Administrator. In some cases, the Filing Agent could be the Account Administrator. There are two ways a filing agent can be given access to file for the client:

1) The client or the Company's/Individual Account Administrator, would manage delegation on the dashboard. In the dashboard, they simply would:

- i. select "Delegate Authority to File"
- ii. input our CIK, the SEC's system will verify the CIK and prompt a message to confirm the entity name associated with the CIK is correct
- iii. The administrator would confirm and press "Delegate"
- iv. the filing agent will receive an email in which they may accept or decline the request from the administrator. They may also accept or decline via the dashboard

2) The filing agent, from their dashboard, can request authorization from the administrator of the Company.

- **Can filing agent remove ability to act for a filer?** Yes, they can do so under "My Accounts" on the dashboard using the "Remove Self" option. The filing agent will no longer have access to file on behalf of the company or have access to the CCC.
- **How does this affect switching a company from a competitor?** The Company can have up to 20 account administrators and an unlimited number of Delegated Administrators/Users. This way they can have multiple filing agents. In the dashboard they are also able to revoke authorization if no longer doing business with competitor.

- **Will Company information be updated through the dashboard?** Information such as FYE, POC, Name, Address and other database related information will continue to be updated via the [EDGAR System](#). The CCC can be updated via the dashboard in login.gov.
- **Who will be able to view the Company's codes (CIK & CCC)?** All roles authorized will have access to the Company's code in their dashboards. If the CCC is updated by an Account Administrator, the updated CCC will reflect on the rest of the users. This eliminates having to ask client for codes when we are authorized to file.
- **Will Company's CCC be generated by SEC?** The CCC can be generated only by the Account Administrator by pushing a button or by creating a custom one in the dashboard
- **Will passwords still be required?** No, beginning September 15, 2025, passwords will no longer be required as login will now be done through Login.gov.
- **What is the Annual Confirmation for EDGAR Account?** An account administrator must annually confirm on behalf of the filer that the filer's users, account administrators, technical administrators, and delegated entities are authorized by the filer to act on its behalf, and that the filer's information on the dashboard is accurate. Before beginning the annual confirmation process, an account administrator must carefully review all information for the relevant filer and ensure its accuracy. If the confirmation is not done after the three months of expiration, access will be revoked. To regain access to the account, a Form ID will be required.

Helpful Links

Understand and Prepare for EDGAR Next: <https://www.sec.gov/submit-filings/improving-edgar/edgar-next-improving-filer-access-account-management>

Obtaining individual account credentials <https://www.youtube.com/watch?v=DUp7PG7ri7Q>

Overview of EDGAR Filer Management dashboard: <https://www.youtube.com/watch?v=s0ateuLy4TI>

The beta environment opened for testing on September 30th, to access **EDGAR Next Adopting Beta environment**: <https://filermanagement-bravo.edgarfiling.sec.gov/>

For the **EDGAR Next Testing Guidance**, please refer to: <https://www.sec.gov/files/edgar-next-filer-testing-guidance.pdf>

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