

Memorandum

EDGAR Next Is Approaching: What to Do Now

February 14, 2025

On September 27, 2024, the Securities and Exchange Commission (SEC) announced that it was adopting rule and form amendments to its EDGAR filing system. The amendments (referred to as EDGAR Next) are intended to enhance security of the EDGAR system, improve access to and management of EDGAR accounts and modernize connections to the EDGAR platform.

The amendments will change the way EDGAR codes and accounts are managed, how filers apply for EDGAR codes and how filings will be made with the SEC.

The below summarizes the changes to the EDGAR filing system and key takeaways that issuers and other filers should contemplate before such changes take effect.

Key Changes

- *The current EDGAR filer management system is being replaced with the new EDGAR Next dashboard to manage EDGAR codes and make SEC filings.*
- *Any person wishing to access the EDGAR Next dashboard must obtain personal credentials at [Login.gov](https://www.login.gov).*
- *Filers must authorize account administrators, users and technical administrators to manage their EDGAR accounts.*
- *The Form ID used to apply for EDGAR filing codes is being amended and will require additional information. Use of the amended Form ID begins on March 24, 2025.*
- *Filings may be made through the new EDGAR Next dashboard beginning on March 24, 2025 and all filings must be made through the new EDGAR Next dashboard beginning on September 15, 2025.*

Summary of Changes

The current EDGAR filer management platform is being overhauled and replaced with the EDGAR Next dashboard. Under the EDGAR Next system, all filers must designate account administrators, users and technical administrators as discussed further below. Only individuals with [Login.gov](https://www.login.gov) credentials can access the EDGAR Next dashboard.

ACCOUNT ADMINISTRATORS:

Each filer must authorize at least two account administrators (except individuals and single member companies need only authorize at least one account administrator) to manage such filer's account. Account administrators manage the filer's account on the EDGAR Next dashboard, including (i) adding and removing users, technical administrators and other account administrators, (ii) generating or creating custom CCC filing codes for the filer and (iii) delegating or removing authority to file to other EDGAR accounts (referred to as Delegated Entities). Examples of delegated entities include filing agents, issuers, law firms and broker-dealers. A filer can authorize up to 20 account administrators.

An account administrator is required to perform an annual confirmation that all of the filer's account administrators, users, technical administrators, delegated entities and other information on the dashboard are correct. The filer can elect the calendar quarter in which such annual confirmation must be made (which can be changed).

USERS:

Presently, anyone with access to a filer's EDGAR filing codes can submit filings on behalf of such filer with the SEC through the current EDGAR system. Under the new EDGAR Next dashboard, only individuals authorized as a user (and delegated entities) will have access to the filer's codes and authorized to submit filings on behalf of the filer. Users can also update certain information on the filer's account (*e.g.*, name, address and State of incorporation). A filer can authorize up to 500 users.

APPLICATION PROGRAMMING INTERFACES (APIS):

The SEC is offering APIs that permit machine-to-machine communications with EDGAR to provide a more secure and efficient connection to the EDGAR system. APIs are most often used when accessing the EDGAR Next dashboard through SEC filing software. If using an API, the filer may be required to authorize two technical administrators and generate API tokens on the dashboard. Filers should consult with their software provider and/or filing agent to discuss what, if anything, may be required, regarding APIs and API tokens.

TECHNICAL ADMINISTRATORS:

If a filer connects to the EDGAR Next dashboard through the use of an API, the filer must authorize at least two technical administrators. Technical administrators manage the filer's connection to the APIs (unless using its delegated entity's API connections, in which case, no technical administrators are required). The SEC stated that it is not requiring the technical administrator role be filled by software developers or other technically expert staff

but be points of contact to answer questions from SEC staff and communicate, if applicable, with the filer's software developer or other technical experts in addition to managing the filer API tokens. A filer can authorize up to 20 technical administrators.

DELEGATED ENTITIES:

As described above, account administrators can delegate other EDGAR accounts to make EDGAR submissions on behalf of a filer (*e.g.*, filing agents, issuers, law firms and broker-dealers). Each delegated entity has its own delegated account administrators that can authorize delegated users at the delegated entity to make filings on behalf of the filer.

LOGIN.GOV CREDENTIALS:

As discussed above, any person attempting to access the EDGAR Next dashboard will need their own individual [Login.gov](#) credentials, including anyone serving as an account administrator, user, or to enroll anyone on the dashboard. [Login.gov](#) is a secure sign-in service of the U.S. General Services Administration that requires multifactor authentication. A person must sign-up using an individual e-mail address (*i.e.*, no group e-mail addresses). A person can have more than one [Login.gov](#) account and people may want to set up separate accounts specifically for EDGAR management. The filer need not obtain its own [Login.gov](#) credentials unless such person wishes to be an account administrator or otherwise access the EDGAR Next dashboard.

ENROLLING CURRENT FILERS ON THE EDGAR NEXT DASHBOARD:

Anyone with [Login.gov](#) credentials can enroll a current filing person on the EDGAR Next dashboard, so long as they have such person's current CIK, CCC and passphrase filing codes. When enrolling, the filer must designate up to two account administrators. The filer need not obtain its own [Login.gov](#) credentials unless such person wishes to be an account administrator or otherwise access or manage his or her EDGAR account. Current filers need not submit the amended Form ID (discussed below) to enroll on the EDGAR Next dashboard if enrolling prior to December 19, 2025.

AMENDED FORM ID:

Beginning on March 24, 2025, any person applying for EDGAR codes must submit the amended Form ID through the EDGAR Next dashboard. The amended Form ID must identify two account administrators (except individuals and single member companies need only identify one account administrator). The Form ID must disclose whether the applicant and any of the identified account administrators, its authorized person (if applicable), person signing by power of attorney (if applicable), or billing contact has been convicted or violated of any securities laws. Notarized powers of attorney may be needed in certain cases, including if authorizing account administrators who are not the individual applicant or employed by the filer or its affiliates. The amended Form ID also requires additional information about the filer and processing may take additional time.

AUTOMATIC UPDATE OF CCC CODE:

Note that when a filer enrolls on the EDGAR Next dashboard, such filer's CCC code will automatically be updated. If filing under the current EDGAR system during the transition period, please be aware. Once enrolled, such filer can submit filings through the dashboard (which provides access to the current filing codes).

NO MORE LOST OR INVALID CODES:

Under the new system, codes will not expire or become invalid. Only authorized individuals (*i.e.*, account administrators, users and delegated entities) will have access to the dashboard with the filer's current codes.

Key Takeaways:

ISSUERS:

- Issuers should enroll on the EDGAR Next dashboard in order to make their own SEC filings.
- Issuers should determine who at the issuer should be its account administrator(s), user(s) and/or technical administrator(s), as applicable.
- Anyone at the issuer expected to access the EDGAR Next dashboard must sign up for a [Login.gov](https://www.login.gov) account.
- If issuers make their own filings in-house through Section 16 software, communicate with the software provider regarding the use of APIs and API tokens and any possible updates to their software.
- If issuers are using a filing agent (*e.g.*, a printer or law firm) to make SEC filings on their behalf, issuers must communicate with such filing agent to coordinate how to designate such agent as a delegated entity or, if applicable, individuals at such filing agent, as users.
- For its directors and officers, issuers will need to:
 - Notify the directors and officers about the need to enroll in EDGAR Next.
 - Plan to offer to enroll such individuals and offer employees at the issuer to serve as account administrator(s), user(s) and/or technical administrator(s), or, in the alternative, for the issuer to be a designated entity, as applicable.
 - If any of its directors or officers are employed by third parties or are Section 16 filers at multiple issuers, coordinate with such directors and officers and such other issuers/employer to determine: (i) who will enroll such individuals on the EDGAR Next dashboard, (ii) who will be the account administrators and users and/or technical administrators, as applicable.
 - Note that different directors and officers may have different approaches as to whether they want someone at the issuer to be an administrator or one of its advisors or employer, for example.

- In order to enroll a director or officer on EDGAR Next, assemble such person's current CIK, CCC and passphrase filing codes. If such codes are not valid or known, steps will need to be taken to update them.
- If applicable, ensure that any broker-dealers who make Form 144 filings for directors and officers have been authorized as a delegated entity or appropriate users have been added.
- While current filers are not required to be enrolled on the EDGAR Next dashboard until September 15, 2025, issuers must be ready to apply for EDGAR codes for any new directors and officers using the amended Form ID by March 24, 2025 (*i.e.*, identifying account administrators).

DIRECTORS/OFFICERS:

- Directors and officers will need to be enrolled on the EDGAR Next dashboard by September 15, 2025.
- Directors and officers are not required to act as account administrators or have [Login.gov](#) credentials. However, if they do want to be an account administrator, they will need their own [Login.gov](#) credentials. Anyone with [Login.gov](#) can enroll them on the new dashboard.
- Such individuals can be enrolled by any of the issuers where they are a Section 16 filer, their employers (if different), or their advisors (*e.g.*, law firm or financial advisors). Each individual may prefer a different approach.
- If such director or officer makes Section 16 filings at more than one issuer, they should make sure that all issuers are coordinated. If a director or officer was enrolled by a third party, such third party should coordinate with the issuers, as applicable.
- Coordinate so that any broker-dealer who handles Form 144 filings for directors and officers have been authorized as a delegated entity or appropriate users have otherwise been added.

FUNDS AND INVESTMENT ADVISORS:

- Funds and investment advisors will need to enroll affiliated filers on the EDGAR Next platform. For example, firms may have entities that file Section 13, Section 16, Forms 144, Form D and other SEC reports. This may require assembling multiple filing codes and passphrases.
- Firms should consider whether they intend to enroll their entities themselves or coordinate with advisors to assist with the process.
- Firms must determine whom to authorize as their account administrators, users, technical administrators and/or delegated entities, as applicable.
- For employees who serve on company boards or need to make Form 144 filings, firms should similarly consider who should serve as such employees' account administrators, users or delegated entities, as applicable. The employees may have preferences on how to coordinate.

Compliance Deadlines

MARCH 24, 2025: EDGAR NEXT GOES LIVE

- Can begin enrolling current filers on the EDGAR Next dashboard
- Must use the amended Form ID to apply for new EDGAR codes
- From March 24, 2025 through September 12, 2025, can still make filings under the current EDGAR system or through the EDGAR Next dashboard

SEPTEMBER 15, 2025:

- All EDGAR filings must be through the EDGAR Next dashboard
- Current filers cannot make SEC filings without being enrolled

DECEMBER 19, 2025:

- Deadline for current EDGAR filers to enroll on the EDGAR Next dashboard without using the amended Form ID



For more information about EDGAR Next, please tune in to our live webinar on Wednesday, February 26th at 12:30 p.m. EST. Please [click here](#) to register.

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