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### Are You Ready for What's (EDGAR) Next?



Here's a friendly reminder that the EDGAR Next transition is fast approaching. If your company has not yet begun preparations, we urge you to start planning now. As you may recall, on September 27, 2024, the U.S. Securities and Exchange Commission (SEC) adopted [final rules](#) related to how filers access its Electronic Data Gathering, Analysis, and Retrieval system (more commonly known as EDGAR). Thankfully, the SEC has published a plethora of resources on its [EDGAR Next web page](#), including how-to guides, webinars, and informational videos. The web page also links to a beta release of the new platform you can use to do a trial run before EDGAR Next goes live on March 24, 2025.

The new requirements apply to all EDGAR filers, meaning those filing Section 16 reports and Schedule 13D or 13G in addition to companies. Private companies filing Form Ds will need to comply as well.

Here are eight things you should know (or do!) now to prepare for the transition to EDGAR Next:

1. **Existing Filers.** All existing filers—those who have current EDGAR access codes (non-expired and either created or renewed after September 2019)—will have a window from March 24, 2025, to 10:00 p.m. ET on Friday, September 12, 2025, to enroll in EDGAR Next without needing to submit a new, amended Form ID (more on that below). During the enrollment window, existing filers will be able to use the current central index key (CIK), CIK confirmation code (CCC), and passphrase login process to access EDGAR and make filings until the existing filer enrolls in EDGAR Next. Beginning Monday, September 15, 2025, any existing filer who hasn't enrolled in EDGAR Next must do so in order to make any filings, but no new Form ID is required to enroll. Beginning December 21, 2025, any existing filer who has not previously enrolled in EDGAR Next will need to do so to make any filings *and* will have to complete the application process in order to access EDGAR Next. This includes completing a new Form ID and

submitting a power of attorney, if applicable.

We recommend existing filers appropriately plan the timing of their enrollment in EDGAR Next during the enrollment window to avoid issues with making timely filings. This is especially important for Section 16 filers who have filing responsibilities for multiple entities (see more about this below). Consider transitioning to EDGAR Next during a blackout period, for example.

2. **New Filers.** All filers who do not have EDGAR access codes as of 10:00 p.m. ET on March 21, 2025, will need to enroll in EDGAR Next, including completing the EDGAR Next application process and new Form ID (and signed and notarized power of attorney, if applicable), in order to make any filings on EDGAR beginning March 24, 2025.
3. **Amended Form ID.** Along with the final rules implementing EDGAR Next came some updates to the Form ID that filers need to complete in order to make filings on EDGAR. Beginning March 24, 2025, Form ID will require the following, along with the applicant contact information currently required:
  1. *Designating Account Administrators.* Applicants will be required to name at least two account administrators on the Form ID, although applicants that are individuals or single-member entities will be required to authorize only one account administrator. Individuals and single-member entities are permitted to authorize more than one account administrator. If the account administrator is not the applicant, an employee of the applicant, or one of its affiliates, the Form ID will be required to include the account administrator's employer and CIK, if applicable. A notarized power of attorney authorizing the individual to act as account administrator will also be required. Account administrator(s) will, among other things, manage the filer's EDGAR account, including completing the annual confirmation regarding information about the filer and its authorized account administrator(s), users, delegated entities, and technical administrators.
  2. *Providing the Applicant's Legal Entity Identifier (LEI).* If the applicant is an entity and has an LEI, the applicant will be required to include that in the amended Form ID. Applicants that do not have an LEI are not required to obtain one in order to submit a Form ID.
  3. *Providing Specific Contact Information.* The amended Form ID will require the filer to provide contact information for the filer, its account administrators, the individual authorized to sign the Form ID on the filer's behalf, and the billing contact who will be responsible for paying filing fees.
  4. *Providing Information on Criminal Convictions.* The amended Form ID will require a statement as to whether (a) the applicant, (b) the individual authorized to sign the Form ID on the applicant's behalf, (c) the person signing the power of attorney (if applicable), (d) the account administrator(s) listed on the Form ID, or (e) the billing contact listed on the Form ID has been criminally convicted or civilly or administratively enjoined, barred, suspended or banned, in any case as a result of any securities law violation.
  5. *Indicating Good Standing Status.* If the applicant is an entity, it will be required to state whether it is in good standing with its state or country of incorporation or formation.

Any filer who needs to submit a Form ID to get access to EDGAR will continue to be required to submit a signed and notarized power of attorney in order for a third party (e.g., someone at the company handling Section 16 filings) to enroll the filer in EDGAR Next.

4. **Gather All EDGAR Login Credentials.** If you don't already have a well-organized system of managing and maintaining up-to-date EDGAR login credentials for all filers for which you are responsible, we recommend you do that now. Existing filers or their authorized representatives will need filers' EDGAR

access codes in order to enroll in EDGAR Next. Make sure all codes are still active and not expired.

Filers who have lost or forgotten their CCC or passphrase should plan to obtain a new one before March 21. Obtaining new CCCs or passphrases is taking longer than usual, and we expect that will continue as we approach March 24. One other thing to note: Make sure all contact information for each filer is up to date in EDGAR to avoid any SEC communications getting lost in transmission.

5. **Obtain Login.gov Credentials.** Anyone who will need to access a filer's EDGAR account, such as an account administrator, an authorized user, or a technical administrator, will need login credentials from Login.gov, the federal government's login service, in order to do so. Be sure to use your business email address when creating your Login.gov credentials. These credentials can be obtained at any time, but why wait?
6. **Plan for Upcoming Board/Officer Changes.** Current lead times for obtaining SEC filing codes have increased (from sometimes same-day turnaround to up to a week!), and we suspect this will continue to worsen as we get closer to March 24. If you know you are going to be onboarding new Section 16 directors or officers who do not currently have EDGAR access codes, we recommend you apply for access codes as soon as possible in order to get those people into the existing filers bucket prior to March 24. We've heard through the grapevine that if a Form ID is submitted but not accepted before March 24, it will be rejected by the SEC, and the applicant will need to reapply on the amended Form ID with the more onerous information requirements. We also suspect that once the amended Form ID becomes active, the SEC will take longer to grant filers access to EDGAR Next. This is another reason to apply for those EDGAR codes now.

On a related note, consider the timing of equity grants to newly joining or promoted Section 16 filers who are not current EDGAR filers. This might be a bit of the tail wagging the dog, but no one wants to have to include a "Delinquent Section 16(a) Reports" section in next year's proxy statement because grants were made at an inopportune time relative to EDGAR Next changes.

Now is also probably a good time to update your director and officer onboarding procedures to reflect the new requirements under EDGAR Next (as if you didn't already have enough going on with proxy season).

7. **Coordinate With Section 16 Filers.** If you are responsible for making filings on behalf of Section 16 filers who are also Section 16 filers for other entities, it is imperative that you (or the filer) coordinate with all applicable entities about the transition to EDGAR Next. A filer can be enrolled in EDGAR Next only once, so one person should be designated as the point person for enrolling the filer in EDGAR Next. It should also be determined who will be account administrators for that filer and who will handle the annual compliance confirmation on behalf of the filer. Remember, once a filer transitions to EDGAR Next, that filer will no longer be able to make filings with the legacy access codes, so the transition should be communicated to all pertinent organizations to avoid access issues.
8. **Coordinate With Outside Vendors.** If you use third-party vendors to make any SEC filings (for example, in-house software or outside financial printers), start communicating with them now about what is needed and when in order to ensure a smooth transition to EDGAR Next. An account administrator will have to designate a filing agent to act on behalf of a filer, and a filing agent will have to accept filing authority and designate specific individuals to make filings on behalf of a filer.

*The authors wish to acknowledge Senior Paralegal Susan Tookey's contributions to this blog.*

## Authors

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