

MEMO# 35845

September 17, 2024

ICI Files Comment Letter on EDGAR Next Proposal

[35845]

September 11, 2024

TO: ICI Members SUBJECTS: Compliance
Fund Accounting & Financial Reporting
Intermediary Oversight
Operations
Recordkeeping RE: ICI Files Comment Letter on EDGAR Next Proposal

The Investment Company Institute (ICI) has filed a comment letter on the Securities and Exchange Commission's (SEC) proposal to make technical changes to the EDGAR system. The proposal includes requiring electronic filers to authorize and maintain designated individuals as account administrators and manage their accounts on a dashboard on EDGAR. While ICI supports modernizing the EDGAR system and strengthening user access controls, we recommend tailoring the final requirements to account for the extensive number of existing and newly offered funds and the volume of required periodic Fund filings compared to operating companies.

ICI's key recommendations include:

1. Performing a third Beta test to ensure comprehensive end-to-end processing before finalizing the proposal.
2. Creating a new role of "Trusted Filer" for grandfathering existing filing agents.
3. Allowing Funds to use an identifier other than Login.Gov.
4. Providing Funds with implementation timelines and phased-in enrollment periods.
5. Differentiating between Fund filings and operating company filings.

ICI emphasizes the importance of considering the material role service providers play in facilitating Fund filings and ensuring an accurate and timely filing process.

If you have any questions, please contact Jason Nagler at Jason.nagler@ici.org or Amy McDonald at Amy.McDonald@ici.org.

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