

MEMO# 35875

October 7, 2024

SEC EDGAR Next Final Rule

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TO: ICI Members SUBJECTS: Compliance
Fund Accounting & Financial Reporting
Intermediary Oversight
Operations RE: SEC EDGAR Next Final Rule

On September 27, 2024, the Securities and Exchange Commission (SEC) adopted rule and form amendments related to EDGAR (Electronic Data Gathering, Analysis, and Retrieval system) as part of the "EDGAR Next" initiative.[\[1\]](#) The amendments aim to improve EDGAR's security, enhance filers' ability to manage their accounts, and modernize connections to the system. Under the amendments, electronic filers (filers) will be required to appoint and maintain designated account administrators, who will be responsible for managing the filers' EDGAR accounts. These administrators, along with other authorized individuals, must obtain individual account credentials in accordance with the EDGAR Filer Manual. Additionally, EDGAR Next will offer optional application programming interfaces (APIs) for filers to enable machine-to-machine communication with the system. The amendments will require each filer, through its authorized account administrators, to confirm annually that all account administrators, users, delegated entities, and technical administrators reflected on the dashboard for the filer's EDGAR account are authorized by the filer and that all information regarding the filer on the dashboard is accurate. Lastly, the SEC is also amending the EDGAR Filer Manual to align with these changes.

Filers will have 12 months to transition to EDGAR Next. Between September 30, 2024 to March 21, 2025, SEC filers may prepare for the changes by testing in, and modifying their internal software systems to accord with, an EDGAR Next Adopting Beta environment. The effective date for the rule and form amendments is March 24, 2025. The EDGAR Filer Manual changes will take effect on March 24, 2025, and December 22, 2025. Filers must comply with the revised Form ID by March 24, 2025, and with all other rule and form amendments by September 15, 2025. Compliance with the EDGAR Filer Manual changes will be required as those changes become effective.

ICI filed a comment letter[\[2\]](#) in response to the SEC's September 2023 EDGAR Next proposed rule.[\[3\]](#) The amendments are largely consistent with our comments on the Proposal, including implementing an additional Beta testing environment, extending the implementation period, and our recommendations associated with user access and authentication methods related to bulk filings. The SEC declined to adopt our

recommendations related to multiple authentication methods and grandfathering existing EDGAR users on the new system, thus requiring all users to affirmatively enroll in EDGAR Next via login.gov.

Filer support during transition to EDGAR Next

Filers can obtain support in several ways during the transition to EDGAR Next. The SEC has established a dedicated EDGAR Next website on the SEC website. The SEC Edgar Business Office (EBO) is hosting a series of live EDGAR Next kick-off webinars on Webex to demonstrate functions on the Adopting Beta environment and to answer questions, the first of which is being held on Tuesday, October 8, 2024, from 1 p.m. to 2 p.m. ET. The EBO is also hosting a series of API development support Q&A sessions, the first of which is being held on October 10, 2024 from 1 p.m. to 2 p.m. ET. Filers can register for these sessions from the dedicated EDGAR Next website.

We encourage members to take advantage of the resources and webinars above and discuss with their vendors who assist with their filings for more information. If members believe it would be helpful for ICI to have a call to discuss implementation challenges or concerns or best practices under the new regime please reach out to the undersigned at jason.nagler@ici.org and Amy.McDonald@ici.org.

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Notes

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

[2] See Letter from ICI, EDGAR Filer Access and Account Management, File No. S7-15-23, Vanessa A. Countryman, Secretary, Sept. 11, 2024, available at <https://www.sec.gov/comments/s7-15-23/s71523-519195-1492882.pdf>.

[3] See EDGAR Filer Access and Account Management, Release Nos. 33-11232A; 34-98368A; 39-2551A; IC-34996A; File No. S7-15-23 (Sept. 13, 2023) (the "Proposal"), available at <https://www.sec.gov/files/rules/proposed/2023/33-11232.pdf>.