



SEC to Implement EDGAR Next: Modernizing EDGAR Filer Access and Account Management

MARCH 10, 2025

The U.S. Securities and Exchange Commission (the SEC or Commission) is implementing significant changes to its Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system, aimed at modernizing filer access and enhancing cybersecurity protections. On December 27, 2024, the [SEC adopted a new rule](#), EDGAR Filer Access and Account Management (the Rule), to formalize these updates. Effective on March 24, 2025, as part of the SEC's transition to EDGAR Next, key security enhancements will be implemented to access account management, which include requiring individual account credentials and multi-factor authentication (MFA).

KEY CHANGES EFFECTIVE MARCH 24, 2025

The SEC's phased implementation of EDGAR Next introduces the following security measures:

- **Mandatory Individual Account Credentials** – EDGAR users will no longer be able to share login credentials. Each filer, whether at a public company, investment fund, or law firm, must have a unique account.
- **Multi-Factor Authentication (MFA)** – Accessing EDGAR will require MFA, adding an additional security layer to prevent unauthorized access.
- **New Account Management Portal** – Users will be able to manage their own account credentials through an updated EDGAR account management system.
- **Transition to Role-Based Access Controls** – Organizations will need to assign appropriate access levels to employees and third parties based on their filing responsibilities.

IMPLICATIONS FOR EDGAR FILERS

The upcoming changes represent a fundamental shift in how filers interact with EDGAR. Companies should take the following steps to ensure compliance and minimize disruption:

- **Identify All EDGAR Users** – Firms should compile a list of employees and service providers who require EDGAR access and ensure they register for individual credentials before the transition.
- **Enable Multi-Factor Authentication** – Organizations should ensure that all affected users are prepared to use MFA by March 24, 2025.

- **Review Internal Policies** – Companies should update policies and procedures for EDGAR account management, including internal controls over access permissions.
- **Coordinate With Third-Party Filers** – Legal and financial advisors, including financial printers, that file on behalf of companies will need to comply with the new authentication requirements.

EDGAR Next will require filers to designate individuals to act for the filer in specific roles that have specific obligations and responsibilities. These include account administrators, technical administrators and users. EDGAR Next will also require ongoing annual confirmations and other compliance measures.

NEXT STEPS – COMPLIANCE DATES AND TRANSITION PERIODS

With the EDGAR Next changes going into effect in less than a month, filers, issuers and advisors should begin transitioning to the new system immediately. The compliance dates and transition periods discussed below apply to all EDGAR filers, with no deferred compliance dates or transition periods other than the enrollment period for existing filers that begins on March 24, 2025 and ends on September 12, 2025.

- ***From March 24, 2025 through September 12, 2025:***

- **New filers:** Must complete all applicable EDGAR Next requirements to access the EDGAR filing system, including submitting a new Form ID to obtain EDGAR filing credentials.
- **Existing filers:** Permitted to make filings and access EDGAR accounts using their current password credentials (i.e. without EDGAR Next enrollment) and can enroll for EDGAR Next access at any time until September 12, 2025.

- ***From September 15, 2025 through December 19, 2025:***

- **New filers:** Must complete all applicable EDGAR Next requirements to access the EDGAR filing system, including submitting a new Form ID to obtain EDGAR filing credentials.
- **Existing filers:** If not previously enrolled, existing filers must enroll for EDGAR Next access in order to access the EDGAR filing system. Enrollment during this period will not require the existing filer to submit a new Form ID.

- ***Starting on December 21, 2025:***

- **New filers:** Must complete all applicable EDGAR Next requirements to access the EDGAR filing system, including submitting a new Form ID to obtain EDGAR filing credentials.
- **Existing filers:** If not previously enrolled, existing filers must complete the application process for EDGAR Next access, including filing a new Form ID, in order to make or have filing agents make filings and submissions.

Winston's Capital Markets and Securities Law Watch will continue to monitor developments in this area and will provide our readers with updates.

For further guidance on how these changes may impact your filing obligations or if you have any questions, please contact the authors of this blog post or your regular Winston contacts.

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