

From the Public Company Advisory Group of Weil, Gotshal & Manges LLP

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SEC's EDGAR Next Compliance Date Is Coming: Dashboard Launches March 24th; Amended Form ID

Important technical changes to EDGAR access and accounts management require changes to processes and procedures around EDGAR filings

The U.S. Securities and Exchange Commission (SEC) adopted rules aimed at improving filer account management and security as well as facilitating better management of filer credentials, which are referred to collectively as “EDGAR Next.” These new rules introduce significant changes for filers submitting reports to the SEC, including a new interactive dashboard for managing EDGAR accounts. It is critical for filers (and those responsible for making filings for others) to prepare to ensure compliance with the new systems by the September 15, 2025 deadline to avoid disruptions in making timely EDGAR filings.

Next steps for implementing EDGAR Next may largely depend on the type of entity or individual SEC filer. For example, there may be some different considerations for public companies that also are responsible for handling filings for their directors and Section 16 officers, or for fund managers that also are responsible for private fund investment vehicles. This Alert offers guidance and answers to frequently asked questions as public companies and other SEC filers prepare to implement the EDGAR Next dashboard and prepare for compliance by September 15, 2025.

By when must we comply with the new rules? The EDGAR Next dashboard goes live on March 24, 2025, so filers can begin to implement the new compliance requirements at that time. Compliance is required starting September 15, 2025. Filers may submit EDGAR filings using EDGAR Next or through the existing system in the interim; however, on and after September 15, 2025, all filers must be enrolled in EDGAR Next to make submissions on EDGAR. New SEC filers applying for EDGAR codes must use the new, amended Form ID application and process starting March 24, 2025.

How is the EDGAR Next filing process different from the current filing process? Currently, individuals or entities apply for and receive EDGAR access codes from the SEC (a CIK, CCC, Password, PMAC, and passphrase). Additionally, under the current process filings can be made on behalf of the person or entity by anyone who has a filer's CIK (which publicly available) and CCC. EDGAR Next requires filers to specifically authorize on the EDGAR Next platform those seeking to file reports through EDGAR on their behalf. With the implementation of EDGAR Next, filers still need certain EDGAR access codes, but an EDGAR Account Administrator and likely a Delegated Entity must specifically be authorized on a filer's EDGAR dashboard in advance of a filing in order for the filer's reports to be submitted to the SEC. A “Delegated Entity” is an electronic filer that another electronic filer authorizes, on the dashboard, to file reports on EDGAR on its behalf. For more detail on the more specific differences, see [Exhibit A](#).

How are Account Administrators and Delegated Entities authorized? Entities that are SEC filers should generally follow their delegations of authority in order to ensure appropriate authorization of Account Administrators to act on the entities' behalf to register for EDGAR Next, authorize Delegated Entities and file reports with the SEC. This means that all public companies, asset managers and private funds, and other entities that file reports with the SEC will need to enroll in EDGAR Next, though there may be some differences in process due to the nature of the entities (see more below). Individuals who are SEC filers should specifically authorize

individuals to act as their Account Administrators to manage their accounts to submit filings to the SEC (see more below).

Who should be an “Account Administrator”? There should be a mix of individuals authorized as Account Administrators in advance to ensure that filers can meet their SEC filing deadlines. Generally, the individuals who are primarily responsible for coordinating and submitting reports to the SEC on behalf of filers, including maintaining EDGAR codes, and who are able to review and track the numerous email communications that will be received from the SEC relating to such filings, should be assigned as Account Administrators. However, companies should be sure to consider the range of common SEC filings and determine what other individuals also should be designated as Account Administrators. For example, it may be advisable at some acquisitive companies for a senior in-house M&A counsel to be added as Account Administrator in the event that there is a confidential deal that will need to be publicly announced but cannot yet be shared with others at the company.

Account Administrators must obtain credentials through Login.gov (and should be sure to use their work email addresses when they do so), sign in to the EDGAR Next dashboard with their account credentials and complete multifactor authentication. They can then enter the CIK and CCC codes of the accounts they have been authorized to administer into their dashboard. The Account Administrator can authorize additional administrators on a filer’s behalf and can also add authorized “Delegated Entities,” such as financial printers or filing service providers, who will actually submit the filing to the SEC. A financial printer or other software or service providers must be identified as a Delegated Entity for the particular person or entity seeking to file a report with the SEC.

What if I am a public company director? Directors do not need to obtain Login.gov credentials or register for the new EDGAR Next dashboard themselves. Instead, an Account Administrator at a company where you serve on the board may enroll you in EDGAR Next. A power of attorney is not required, but the Account Administrator will need your CIK, CCC, and passphrase in order to enroll you in EDGAR Next. Any person who you authorize as an Account Administrator can add additional Account Administrators. You will need to determine if you want to centralize your account administration – e.g., have Account Administrators at one company and delegate the other companies where you serve as a director as Delegated Entities – or to decentralize your administration – e.g., have at least one individual at each company where you serve as a director be an Account Administrator.

The primary implication of either approach is the coordination required among the Account Administrators (see discussion below for more considerations). The important takeaway is that generally, although some coordination may be required, changes to your EDGAR codes or other relevant changes in your account made by Account Administrators will appear on the EDGAR Next dashboard and no longer require company representatives to scramble at the last minute when changes are made at other companies and a filing is due.

What if I am a public company Section 16 officer? Similar to directors, officers do not need to obtain Login.gov credentials or register for the new dashboard themselves. Instead, officers can authorize their company to enroll them in EDGAR Next through the use of the officer’s EDGAR CIK, CCC and passphrase. Officers can then authorize an Account Administrator at their company to file on their behalf. Given that individuals do not typically serve as Section 16 officers for more than one company at a time, the process should be simpler than for directors who may serve on the board of directors at multiple companies.

What if I am a significant stockholder of a public company? If you are a shareholder required to file reports with the SEC solely due to being a significant stockholder (e.g., filing Schedule 13Ds or 13Gs), then you too will need be enrolled in EDGAR Next with an Account Administrator or delegate responsibility to a third party to be your Account Administrator.

What if I am private fund manager? If you are a fund manager also responsible for filings by private fund investment vehicles, besides the managers own filings, each vehicle that will need to make filings also must have an Account Administrator to manage its SEC filings.

Is there anything that new filers should be aware of? Beginning March 24, 2025, a new Form ID application will be required in order to obtain EDGAR codes and enroll in the EDGAR Next dashboard. The SEC has added additional information requirements to Form ID (the application that individuals and companies are required to submit to gain access to EDGAR). As part of these additional requirements, applicants will need to provide more specific contact information and disclose whether any individuals associated with the application have been criminally convicted or civilly or administratively enjoined, barred, suspended, or banned as a result of federal or state securities law violations. It is important to note that if a Form ID was submitted to the SEC, but not accepted by 10 p.m. ET on March 21, 2025, the Form ID must be resubmitted, including all of the new requirements of EDGAR Next. Please see [Exhibit A](#) below for more information on the Form ID amendments.

What to Do Now?

Considerations for actions required to enroll in EDGAR Next and maintain your ability to file reports with the SEC are included below, along with some specific considerations for public companies and other filers.

- **Reset EDGAR codes, as needed.** Existing filers need a current EDGAR passphrase and CCC to enroll in EDGAR Next. According to the SEC, filers who have not reset their passphrase or CCC since September 2019 should [obtain a new passphrase](#) and a [new CCC](#). Prior to resetting the CCC, filers should ensure there is coordination with all filing agents who need access to EDGAR for the filer.
- **Obtain login credentials and enroll in EDGAR Next.** All SEC filers must enroll in the EDGAR Next platform in order to be able to file reports with the SEC. The filers' designated Account Administrators and authorized users will need to obtain login credentials from Login.gov and complete multifactor authentication to access EDGAR Next. To enroll in EDGAR Next, these Account Administrators will need their Login.gov credentials and the filer's current CIK, CCC and passphrase.
- **Assign Account Administrators.** Companies that are registered with the SEC and file periodic and current reports as well as large enterprises such as private equity funds, hedge funds or corporations that file reports as investors in public companies should consider designating multiple individuals in the organization at different seniority levels to serve as Account Administrators for their SEC filers. Account Administrators can enroll SEC filers in EDGAR Next and manage their EDGAR Next accounts. Additionally, Account Administrators can make EDGAR filings on the filer's behalf and approve individuals or filing agents to submit filings on a filer's behalf. Account Administrators have significant responsibility for ensuring that filings are made appropriately and that the most appropriate people have access to SEC filers' information. Accordingly, filers should think carefully about which individuals would be most appropriate for the role. At public companies, at least one Account Administrator will likely be the Corporate Secretary or equivalent role.
- **Learn the EDGAR Next dashboard.** Although filers have until September 15, 2025 to enroll in EDGAR Next in order to submit EDGAR filings, filers will be able to obtain access to the EDGAR Next dashboard on March 24, 2025. Filers should use this time until mandatory compliance to begin exploring and familiarizing themselves with the system. Public companies especially should use the time to communicate the EDGAR Next changes to relevant staff, officers and directors.
- **Establish procedures for Section 16 filers and Corporate Secretaries.** Public companies should consider their processes and procedures with respect to directors and Section 16 officers, including updates to the company's power of attorney form for Section 16 filers to cover acting as the individual's Account Administrator. Public companies should also reach out to their directors and Section 16 officers regarding EDGAR Next and guide them through these changes. As discussed above, if any officers or directors serve on multiple boards, there should be coordination among Account Administrators at each company to ensure smooth Section 16 filings. This process will require coordination and communication among multiple parties and, as a result, we encourage filers to begin this process immediately to ensure there is enough time for such coordination.

- **Update internal documentation and processes for obtaining and maintaining EDGAR codes; set up annual certification process.** Along with e-signature authentication documentation, companies should have internal form documentation for filers to authorize Account Administrators and provide the required information, including the filer's EDGAR codes. The process for obtaining EDGAR codes should be updated to reflect the new information requirements and process. Account Administrators should also plan for the annual confirmation process required to maintain effective accounts for filing reports with the SEC.
- **Public Companies.** Public company filers should also consider the following:
 - **Obtain authorization, EDGAR codes (including passphrase) from Section 16 officers and directors.** To alleviate the burden of enrollment and account management on Section 16 filers, Account Administrators can enroll them in EDGAR Next. Upon enrollment, the company's Account Administrators can submit filings on their behalf, or delegate authority to a financial printer or other entity or person to submit such filings. The Account Administrator can enroll the Section 16 filer on their behalf using the filer's CIK, CCC, and passphrase; a power of attorney is not needed. However, Section 16 filers, particularly directors who serve on multiple boards, should carefully coordinate regarding the person they will authorize to enroll them. Additionally, unless there is a replacement Account Administrator on the system, the current Account Administrator cannot resign, which is something to keep in mind.
 - **Consider bulk enrollment.** Individuals responsible for enrolling multiple filers in EDGAR Next (e.g., those responsible for a company and its multiple Section 16 filers) may use bulk enrollment to enroll multiple accounts on EDGAR Next simultaneously by uploading a spreadsheet that contains each filer's CIK, CCC, passphrase, and one or two prospective account administrators (including names and email addresses).
 - **Assign Delegated Entities.** Account Administrators at public companies should coordinate with their filing agents (e.g., Broadridge, Donnelley Financial, Toppan Merrill, Workiva, etc.) and brokerage platforms for their Section 16 filers (e.g., Morgan Stanley/E*Trade, Fidelity, etc.) to discuss the EDGAR Next transition and establish processes to delegate filing authority to Delegated Entities that will serve as the agents that file on the company's or their insiders' behalf.
- **Private funds.** Private funds should also consider the following:
 - **Each filing entity must enroll in EDGAR Next.** Private fund managers should review their funds' structure and confirm which entities must enroll in EDGAR Next. Every entity that files SEC reports (or will in the future), e.g., entities that file or may file in the future Section 13 and Section 16 reports, Forms 144, Form D and other SEC reports, will need to enroll in EDGAR Next and designate Account Administrators, who also must enroll in EDGAR Next.
 - **Consider whether to enroll filers in EDGAR Next yourself or through an advisor.** Fund managers should consider whether to enroll their fund entities themselves or coordinate with outside advisors to assist with the process. If a third-party advisor or vendor enrolls the private funds and fund manager, the private funds should consider whether an internal contact should also be an Account Administrator for internal controls and coordination purposes. As a reminder, entities must have at least two Account Administrators.
 - **Ensure that Delegated Entities are appropriately authorized if they generally handle filing of forms with the SEC.** Designated Entities (such as financial printers) will need to be authorized in advance of any required filings to ensure seamless filing of reports via EDGAR. Advance planning will be particularly critical for same day filings such as Form 144.
 - **Consider approach for private fund employees who serve on public company boards.** Individuals at a private fund who are subject to Section 16 due to their roles as directors of public companies will need to enroll in EDGAR Next and have an Account Administrator. The private fund manager should coordinate with such individuals and consider whether the manager would prefer to handle the enrollment of that

individual (whether directly or through an outside advisor) along with the private fund entities. The private fund's Account Administration should then coordinate with the Account Administrator at the public companies where the individuals serve to ensure that they are both listed on the individual's account as authorized to submit filings.

- **Take advantage of trainings, webinars and resources.** The SEC has held several webinars, created instructional videos, and developed a number of resources for the transition to EDGAR Next. They can be accessed from [here](#). The filing agents (e.g., financial printers) that you have been using should also be able to assist you in the transition. You can also always reach out to your Weil contact for guidance on next steps.

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Exhibit A: EDGAR Next Changes Adopted

Before EDGAR Next	After EDGAR Next
<p>Individuals accessed EDGAR by completing a notarized Form ID application. By submitting Form ID, the applicant created a passphrase to be used to create EDGAR access codes (i.e., the CIK and CCC). Any individual could use the filer’s access codes to make submissions on the filer’s behalf, with no further authentication required.</p>	<p>Filers and anyone acting on behalf of filers on EDGAR will need to present individual account credentials from Login.gov, complete multifactor authentication, and enter the filer’s CIK and CCC to access EDGAR and make filings.</p> <p>Individuals filing on someone else’s behalf must also be authorized by the filer to be able to make EDGAR filings on the filer’s behalf, and entry of the filer’s CIK, CCC and passphrase will act as validation of the filer’s intent.</p> <p>Legacy access codes will no longer be used to access EDGAR.</p>
<p>Individuals or companies requesting access to EDGAR were required to complete and submit a Form ID application to the SEC. Form ID required the applicant provide information on the filer, such as the filer’s contact information and tax identification number.</p>	<p>Form ID will now require applicants to provide more information and disclosure than previously required.</p> <p>Most notably, applicants will need to disclose whether any individuals associated with the application have been criminally convicted or civilly or administratively enjoined, barred, suspended or banned in any capacity as a result of federal or state securities law violations.</p>
<p>No online dashboard related to EDGAR credentials.</p>	<p>Filers can manage their EDGAR accounts and take necessary actions to comply with EDGAR Next on the EDGAR Next interactive dashboard.</p>
<p>No account administrators were required.</p>	<p>Filers will need to authorize at least two individuals as account administrators.</p> <p>Reporting persons and single-member companies are only required to authorize at least one account administrator.</p>
<p>No annual confirmations were required.</p>	<p>An account administrator must annually confirm that all individuals and entities on the dashboard for a filer’s EDGAR account are authorized to act on behalf of the filer, and that all information about the filer on the dashboard is accurate and up to date.</p>
<p>Reporting persons, such as Section 16 filers, could rely on others to make filings on their behalf simply by providing the reporting person’s CIK, password and CCC and no individual login credentials were required to file their forms.</p>	<p>Reporting persons who wish to delegate filing authority to a third party or representative must delegate such filing authority to account administrators.</p> <p>Reporting persons will be able to delegate these tasks to account administrators through two methods:</p> <p>(1) Reporting persons with individual or single-member company filer EDGAR accounts will be able to delegate authority to their filing agent or other third party to enroll them in EDGAR Next and, during enrollment, authorize one or more individuals to act as their account administrators.</p> <p>(2) Reporting persons that do not yet have an EDGAR account may delegate authority to one or two individuals to act as their filing agents or relevant companies to act as their account administrators when they apply for EDGAR Next access by submitting a new Form ID (a signed, notarized power of attorney to the individuals must be uploaded with the completed Form ID).</p>