

Amendments to Electronic Filing Requirements



The Securities and Exchange Commission adopted rules and form amendments to:

- Mandate the electronic filing or submission of certain documents that currently are permitted to be filed or submitted in paper; and
- Mandate the use of Inline eXtensible Business Reporting Language (“Inline XBRL”) for the filing of the financial statements and accompanying schedules to the financial statements required by Form 11-K.

Why This Matters

The amended rules will promote more efficient storage, retrieval, and analysis of these documents as compared to a paper submission and will modernize the manner in which information is submitted to the SEC. The amended rules also will improve the SEC’s ability to track and process filings and modernize the SEC’s records management process. Furthermore, publicly filed electronic submissions will be more readily accessible to the public and will be available on our website generally in easily searchable formats, which benefits investors and other users of the documents.

What’s Required

The amended rules apply to various issuers, affiliates, and national securities exchanges that file or submit reports to the SEC and will require the electronic filing or submission of:

- Documents that currently are permitted to be submitted electronically under Rule 101(b) of Regulation S-T, including notices of exempt solicitations and exempt preliminary roll-up communications, the “glossy” annual report to security holders, Form 144 for sales of securities of issuers subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, filings on Form 6-K, and filings made by multilateral development banks;
- Certifications made pursuant to Section 12(d) of the Exchange Act and Exchange Act Rule 12d1-3 that a security has been approved by an exchange for listing and registration; and
- Certain foreign language documents.

The amended rules also will require the use of Inline XBRL for the filing of the financial statements and accompanying notes to the financial statements required by Form 11-K and make technical updates to Form F-10, Form F-X, and Form CB to remove outdated references.

The Commission is providing the following transition periods to provide filers with adequate time to prepare to submit these documents electronically in accordance with the EDGAR Filer Manual, including applying for the necessary filer codes on EDGAR:

- Six months after the effective date of the amendments for filers to submit their “glossy” annual reports to security holders electronically in accordance with the EDGAR Filer Manual and, other than for Form 144, for paper filers who would be first-time electronic filers;
- Six Months after the date of publication in the Federal Register of the Commission release that adopts the version of the EDGAR Filer Manual addressing updates to Form 144 for filing Form 144 electronically on EDGAR; and
- Three years after the effective date of the amendments for filers to submit the financial statements and accompanying schedules to the financial statements required by Form 11-K in the Inline XBRL structured data language.

Additional Information:

The rule adoption release is available at sec.gov and will be published in the Federal Register. The new rules and form amendments will be effective 30 days after publication in the Federal Register.