

Statement

Statement on Final Rule Amendments to Electronic Filing Requirements



Chair Gary Gensler

June 3, 2022

The Commission voted unanimously to finalize rule amendments that require several additional issuer (and certain affiliate) filings to be submitted electronically to our Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system. I was pleased to support these amendments because they will modernize and increase the efficiency of the filing process — for filers, investors, and the SEC.

Today's rule amendments would require 10 additional documents to be filed electronically. This change would bring those forms in line with other important forms that require electronic filing, including the 10-Q, 10-K, 8-K, S-1, and S-4.

Specifically, the amendments would do two things:

- Mandate the electronic filing of (1) “glossy” annual reports, (2) Form 6-K (foreign private issuers), (3) notices of exempt solicitation, (4) notices of exempt preliminary roll-up communications, (5) Form 11-K (employee benefit plans), (6) filings made by multilateral development banks, (7) certifications of approval of exchange listing, (8) Form 144 for reporting issuers, (9) certain foreign language documents, and (10) documents filed pursuant to Section 33 of the Investment Company Act.
- Require structured data reporting on Form 11-K so that it is machine-readable.

Currently, for example, Form 144 filings today can be submitted by mail or e-mail. The new rule would require these filings to be submitted instead electronically to EDGAR. In fiscal year 2021, more than half of all filed Form 144 forms — 30,000 in total — were filed on paper. In a digital age, it's important for investors to have easy, online access to material information, rather than needing to visit SEC facilities to access that information. This is particularly important during Covid-19, which has made in-person visits to access these filings even more challenging.

Even when access to physical copies isn't restricted, there are other costs associated with paper filings. It costs investors money and time to travel to the SEC's reading room. It costs the SEC money and time to process paper filings. These amendments will reduce costs and drive more efficiencies for investors, filers, and the SEC.

The compliance date for the electronic filing of Form 144 will be six months after an electronic version of the form is made available on EDGAR, which I hope will be in the near term. The compliance date for the electronic filing of all but one of these forms is 6 months from the effective date of the rule amendments. The compliance date for structured data reporting for Form 11-K is three years after the effective date of the rule amendments so that

registrants have time to transition to a structured data language enabling filings that are both human-readable and machine-readable (i.e., Inline XBRL format).

I'd like to thank the staff for their diligent work in preparing these amendments, including:

- Renee Jones, Erik Gerding, Betsy Murphy, Barry Summer, Michael Seaman, and Chris Windsor in the Division of Corporation of Finance;
- Rosemary Filou and Laurita Finch in the EDGAR Business Office;
- Jessica Wachter, PJ Hamidi, Vlad Ivanov, Chandler Lutz, and Charles Woodworth in the Division of Economic and Risk Analysis; and
- Bryant Morris, Dorothy McCuaig, and Ken Alc  in the Office of the General Counsel.