



Securities Law ADVISORY ■

JUNE 14, 2022

SEC Adopts Amendments to Broaden Electronic Filing Requirements

On June 3, 2022, the Securities and Exchange Commission (SEC) adopted [rule amendments](#) requiring electronic filing for certain documents that could previously be filed or submitted to the SEC via physical copy.

Since the inception of the EDGAR filing system, the SEC has been gradually increasing the number of documents that must be filed electronically. The most recent set of adopted amendments are the next step in the SEC's plan to modernize filing. The change reflects the infrequent use of physical filing and submission for certain forms.

Summary of Adopted Rule Amendments

The SEC currently permits either electronic filing or paper filing for the documents listed below. Once the new rules are effective and the phase-in period has elapsed, they will mandate electronic filing for these documents:

- **Annual Reports to Security Holders** (colloquially referred to as "Glossy" Annual Reports), most commonly filed as part of a domestic company's Form 10-K or by foreign private issuers on Form 6-K.
- **Notices of Exempt Solicitation**, which notify shareholders that their company is exempt from traditional solicitation rules, notably during proxy fights.
- **Notices of Exempt Preliminary Roll-up Communication**, which inform stockholders of conflicts of interest between ownership and a potential target.
- **11-K Reports** detailing a company's stock, savings, and related plans for employees.
- **Periodic Reports by Development Banks.**
- **Filings Pursuant to Section 33 of the Investment Company Act.**
- **Notices of Proposed Sale of Securities on Form 144**, which notify the SEC of securities sales in reliance on Rule 144.
- **Certifications of Approval of Exchange Listing** filed by national security exchanges to notify the SEC that a security has been approved by the exchange for listing.
- **Form 6-K Reports** or other documents submitted by a foreign private issuer under cover of Form 6-K.

Additionally, filers preparing Form 11-K (and accompanying notes to the form) must now use Inline XBRL, a program that produces filings in a format that is both machine-readable and human-readable.

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Finally, foreign-language documents that previously were submitted via paper to supplement electronically filed English translations can now only be filed electronically in conjunction with their English-translated counterparts. Foreign companies still have the same discretion when deciding whether to file the foreign-language originals with the English translations, but if a company decides to file foreign-language documents, they must be filed electronically.

Compliance Dates

These rules will become effective on July 11, 2022.

After July 11, there will be a transition period before the SEC begins enforcement of the new rules.

For most changes, the transition period will be six months. However, there are a few exceptions to this six-month timeframe:

- The Notice of Proposed Sale of Securities/Form 144 amendment will have a six-month transition period from the publication of that specific rule (which will occur later than publication of the other amendments—current predictions expect publication to occur around September 2022). Note that the transition period for the Form 144 Amendment is six months after its *Federal Register* publication, *not* six months after its effective date (like the other amendments).
- The requirement to use Inline XBRL for 11-K filings will not be enforced until three years after the effective date.

Next Steps

On July 11, 2022, most of the rules will be effective. Then the transition period when the rules are effective—but not enforced—will begin.

In preparation, companies should determine whether they have the processes and procedures in place to provide these filings in electronic format. Finally, companies may practice preparing these filings in electronic format so that any issues that arise during this process can be identified and addressed.

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