

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 232

[Release Nos. 33-11016; 34-93827; 39-2542; IC-34444]

Adoption of Updated EDGAR Filer Manual

AGENCY: Securities and Exchange Commission.

ACTION: Final rule.

SUMMARY: The Securities and Exchange Commission (“Commission”) is adopting amendments to Volume II of the Electronic Data Gathering, Analysis, and Retrieval system (“EDGAR”) Filer Manual (“Filer Manual”) and related rules and forms. The EDGAR system was upgraded on December 20, 2021.

DATES: *Effective date:* January 5, 2022. The incorporation by reference of the Filer Manual is approved by the Director of the *Federal Register* as of January 5, 2022.

FOR FURTHER INFORMATION CONTACT: For questions regarding the amendments to Volume II of the Filer Manual and related rules, please contact Rosemary Filou, Deputy Director and Chief Counsel, or Jane Patterson, Senior Special Counsel, in the EDGAR Business Office at (202) 551-3900. For questions concerning Inline XBRL tagging requirements for Business Development Companies, please contact Heather Fernandez in the Division of Investment Management at (202) 551-6708. For questions concerning form types SBSE-CCO-RPT and SBSE-CCO-RPT/A, please contact Kelly Shoop, Branch Chief, and Katherine Lesker, Special Counsel, in the Division of Trading and Markets at (202) 551-5550. For questions regarding the DEI Taxonomy additions for

auditor information, please contact Chris Windsor, Senior Special Counsel, in the Division of Corporation Finance at (202) 551-3419. For questions regarding a validation added to EDGAR for Form ATS-N, please contact Tyler Raimo, Assistant Director, in the Division of Trading and Markets at (202) 551-6227. For questions concerning taxonomies or schemas, please contact the Office of Structured Disclosure in the Division of Economic and Risk Analysis at (202) 551-5494.

SUPPLEMENTARY INFORMATION: We are adopting an updated Filer Manual, Volume II: “EDGAR Filing,” Version 60 (December 2021) and amendments to 17 CFR 232.301 (“Rule 301”). The updated Filer Manual is incorporated by reference into the Code of Federal Regulations.

I. BACKGROUND

The Filer Manual contains technical specifications needed for filers to make submissions on EDGAR. Filers must comply with the applicable provisions of the Filer Manual in order to assure the timely acceptance and processing of filings made in electronic format.¹

II. EDGAR SYSTEM CHANGES AND ASSOCIATED MODIFICATIONS TO VOLUME II OF THE FILER MANUAL

EDGAR is being updated in Release 21.4, and was previously updated in Release 21.3.1, and corresponding amendments to Volume II of the Filer Manual will be made to reflect these changes, as described below.²

¹ See Rule 301 of Regulation S-T.

² Release 21.4 will be deployed on or about December 20, 2021.

On April 14, 2016, the Commission adopted rules to implement provisions of Title VII of the Dodd-Frank Act. Rule 15Fk-1(c) under the Securities Exchange Act of 1934 requires security-based swap dealers and security-based swap participants (“SBS Entities”) to submit an annual report to the Commission, prepared and signed by the chief compliance officer, containing prescribed information concerning the SBS Entities’ compliance programs.³ Release 21.4 introduces two new submission types for SBS Entities’ chief compliance officer to submit the annual compliance report and any subsequent amendments to the report on EDGAR: SBSE-CCO-RPT and SBSE-CCO-RPT/A.

On April 8, 2020, the Commission adopted rule and form amendments that modify the registration, communications, and offering processes for business development companies (“BDCs”) and registered closed-end investment companies (collectively, “funds”) under the Securities Act of 1933, Regulations S-K and S-T, the Securities Exchange Act of 1934, and the Investment Company Act of 1940 (“Offering Reform Rules”).⁴

The Offering Reform Rules include new structured data requirements for BDCs, which will be required to use Inline XBRL to tag their financial statements. In addition, all funds that file on Form N-2 will be required to use Inline XBRL to tag Form N-2 cover page information.⁵ Funds must also tag information provided in response to Items 3.1, 4.3, 8.2.b, 8.2.d, 8.3.a, 8.3.b, 8.5.b, 8.5.c, 8.5.e, 10.1.a-d, 10.2.a-c, 10.2.e, 10.3, and 10.5

³ See Rule 15Fk-1(c) under the Exchange Act [17 CFR 240.15Fk-1(c)].

⁴ See Securities Offering Reform for Closed-End Investment Companies, Release 33-10771 (Apr. 8, 2020) [85 FR 33290 (June 1, 2020)]. The compliance dates for the new structured data requirements of the rulemaking are August 1, 2022 (for funds that file a short-form shelf registration statement on Form N-2), and February 1, 2023 (for all other funds).

⁵ BDCs and registered closed-end funds that file on Forms 10-K, 10-Q, or 8-K must also tag the cover page of such filings pursuant to the requirements of Rule 406 of Regulation S-T.

(“specified prospectus disclosures”) that is included in any registration statement or post-effective amendment filed on Form N-2, or for any forms of prospectus filed pursuant to Rule 424 under the Securities Act of 1933 that include or amend such information. The Offering Reform Rules also require funds that file a short-form shelf registration statement on Form N-2 (“seasoned issuers”) to use Inline XBRL to tag any specified prospectus disclosures that appear in Exchange Act reports that are incorporated by reference into their registration statement (*e.g.* Forms 10-K, 10-Q, 8-K, N-CSR).

In conjunction with the Offering Reform Rules, EDGAR will be updated to support the 2021Q4 Closed-End Funds (CEF) Taxonomy, and the EDGAR Filer Manual will be revised to update the submission types that will accept XBRL and to describe certain validations specific to the CEF Taxonomy.

Further, on October 13, 2021, the Commission adopted rules and form amendments to modernize filing fee disclosure and payment methods for operating companies, BDCs, and most registered closed-end funds.⁶ Effective January 31, 2022, such filers will be required to disclose their filing fee calculation table(s) and related information in a new filing fee exhibit for most fee bearing forms within the scope of the rules. The new exhibit, which will be titled “EX-FILING FEES,” will initially be filed in an unstructured format. Filing instructions for the new filing fee exhibits are included in Volume II of the Filer Manual with a note to filers that the instructions are effective on January 31, 2022.

Also, the following updates will be made to Volume II of the Filer Manual:

⁶ See Filing Fee Disclosure and Payment Methods Modernization, Release 33-10997 (Oct. 13, 2021) [86 FR 70166 (Dec. 9, 2021)].

- A validation will be added within EDGAR to ensure that if a filer indicates that certain information can be found on a website URL that is listed in Item 6 of Form ATS-N, the website URL has, in fact, been included. If the filer has not included the website, EDGAR will suspend the filing and send a suspension message to the filer.
- On December 18, 2020, Congress enacted the “Holding Foreign Companies Accountable Act” (“HFCAA”), which includes submission and disclosure requirements for registrants that the Commission identifies as having filed an annual report on Forms 20-F, 40-F, 10-K, and N-CSR with an audit report issued by a registered public accounting firm that is located in a foreign jurisdiction and that the Public Company Accounting Oversight Board (“PCAOB”) has determined it is unable to inspect or investigate completely because of a position taken by an authority in that jurisdiction.⁷ On December 2, 2021, the Commission adopted amendments⁸ to finalize interim final rules⁹ that revised Forms 20-F, 40-F, 10-K, and N-CSR to implement the disclosure and submission requirements of the HFCAA. The final amendments, among other things, mandated that filers provide certain XBRL information about firms providing audit reports for financial statements included in annual reports filed on Forms 20-F, 40-F, 10-K, and N-CSR for fiscal years ending on or after December 18, 2021, which will begin to be made

⁷ Holding Foreign Companies Accountable Act, P.L. 116-222 (Dec. 18, 2020).

⁸ Holding Foreign Companies Accountable Act Disclosure, Release 34-93701 (Dec. 2, 2021) [86 FR 70027 (Dec. 9, 2021)].

⁹ Holding Foreign Companies Accountable Act Disclosure, Release No. 34-91364 (Mar. 18, 2021) [86 FR 17528 (Apr. 5, 2021)].

in early 2022.¹⁰ In order for registrants to comply with the final amendments, EDGAR will be updated to support the latest version of DEI-2021Q4 Taxonomy, and all registrants will be required to use the updated taxonomy, or a subsequently adopted version of the taxonomy, for any annual report filed for a period ended after December 15, 2021.

Release 21.4 also introduces, and Release 21.3.1 introduced, additional changes in EDGAR that do not require corresponding amendments to the Filer Manual. See the “Updates” section of Volume II of the Filer Manual.

IV. AMENDMENTS TO RULE 301 OF REGULATION S-T

Along with the adoption of the updated Filer Manual, we are amending Rule 301 of Regulation S-T to provide for the incorporation by reference into the Code of Federal Regulations of the current revisions. This incorporation by reference was approved by the Director of the Federal Register in accordance with 5 U.S.C. 552(a) and 1 CFR part 51.

The updated EDGAR Filer Manual is available at <https://www.sec.gov/edgar/filer-information/current-edgar-filer-manual>. Typically, the EDGAR Filer Manual is also available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street NE, Room 1580, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Operating conditions may limit access to the Commission’s Public Reference Room.

V. ADMINISTRATIVE LAW MATTERS

Because the Filer Manual, the related rule amendments, relate solely to agency procedures or practice and do not substantially alter the rights and obligations of non-

¹⁰ Holding Foreign Companies Accountable Act Disclosure, Release 34-93701 (Dec. 2, 2021) [86 FR 70027 (Dec. 9, 2021)].

agency parties, publication for notice and comment is not required under the Administrative Procedure Act (“APA”).¹¹ It follows that the amendments do not require analysis under requirements of the Regulatory Flexibility Act¹² or a report to Congress under the Small Business Regulatory Enforcement Fairness Act of 1996.¹³

The effective date for the updated Filer Manual and related rule amendments is January 5, 2022. In accordance with the APA,¹⁴ we find that there is good cause to establish an effective date less than 30 days after publication of these rules. The Commission believes that establishing an effective date less than 30 days after publication of these rules is necessary to coordinate the effectiveness of the updated Filer Manual with the related system upgrades.

VI. STATUTORY BASIS

We are adopting the amendments to Regulation S-T under the authority in Sections 6, 7, 8, 10, and 19(a) of the Securities Act of 1933,¹⁵ Sections 3, 12, 13, 14, 15, 15B, 23, and 35A of the Securities Exchange Act of 1934,¹⁶ Section 319 of the Trust Indenture Act of 1939,¹⁷ and Sections 8, 30, 31, and 38 of the Investment Company Act of 1940.¹⁸

¹¹ 5 U.S.C. 553(b)(A).

¹² 5 U.S.C. 601 through 612.

¹³ 5 U.S.C. 804(3)(C).

¹⁴ 5 U.S.C. 553(d)(3).

¹⁵ 15 U.S.C. 77f, 77g, 77h, 77j, and 77s(a).

¹⁶ 15 U.S.C. 78c, 78l, 78m, 78n, 78o, 78o-4, 78w, and 78ll.

¹⁷ 15 U.S.C. 77sss.

¹⁸ 15 U.S.C. 80a-8, 80a-29, 80a-30, and 80a-37.

List of Subjects in 17 CFR Part 232

Incorporation by reference, Reporting and recordkeeping requirements, Securities.

Text of the Amendments

In accordance with the foregoing, title 17, chapter II of the Code of Federal Regulations is amended as follows:

PART 232 REGULATION S-T -- GENERAL RULES AND REGULATIONS FOR ELECTRONIC FILINGS

1. The general authority citation for part 232 continues to read as follows:

Authority: 15 U.S.C. 77c, 77f, 77g, 77h, 77j, 77s(a), 77z-3, 77sss(a), 78c(b), 78l, 78m, 78n, 78o(d), 78w(a), 78ll, 80a-6(c), 80a-8, 80a-29, 80a-30, 80a-37, 7201 *et seq.*; and 18 U.S.C. 1350, unless otherwise noted.

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2. Section 232.301 is revised to read as follows:

§ 232.301 EDGAR Filer Manual.

Filers must prepare electronic filings in the manner prescribed by the EDGAR Filer Manual, promulgated by the Commission, which sets forth the technical formatting requirements for electronic submissions. The requirements for becoming an EDGAR Filer and updating company data are set forth in the EDGAR Filer Manual, Volume I: “General Information,” Version 39 (September 2021). The requirements for filing on EDGAR are set forth in the updated EDGAR Filer Manual, Volume II: “EDGAR Filing,” Version 60 (December 2021). All of these provisions have been incorporated by reference into the Code of Federal Regulations, which action was approved by the Director of the Federal Register in accordance with 5 U.S.C. 552(a) and 1 CFR part 51. You must comply with

these requirements in order for documents to be timely received and accepted. The EDGAR Filer Manual is available at <https://www.sec.gov/edgar/filer-information/current-edgar-filer-manual>. Typically, the EDGAR Filer Manual is also available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Operating conditions may limit access to the Commission's Public Reference Room. You can also inspect the document at the National Archives and Records Administration (NARA). For information on the availability of this material at NARA, email fedreg.legal@nara.gov, or go to: <https://www.archives.gov/federal-register/cfr/ibr-locations.html>.

By the Commission.

Dated: December 20, 2021.

Vanessa A. Countryman,

Secretary.