



# Web EFT Updates

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July 28, 2021

# Report Delays

- Over the last few months, we have experienced periodic delays in generating reports during the published timeframes.
  - The current report generation schedule is available here: <https://www.finra.org/registration-exams-ce/classic-crd/web-eft/frequently-asked-questions>
- **We are taking the following steps to address this issue:**
  - Enhance our internal monitoring so that report generation issues can be identified and addressed more quickly (near-term)
  - Implement automated solutions when a report generation issue occurs (longer-term)
  - Evaluate external notification options so that our communication can be more proactive (longer-term)

# Post Accounting Fix

- Our technology team has identified an issue with the Post Accounting report that caused deposits made on Friday to be excluded from the report.
  - Issue began when FINRA migrated to a new accounting system on 10/2/2020.
  - No other reports are impacted.
- The fix for this issue will be deployed on 7/31/2021, and Post Accounting reports received after that date will correctly include all deposits.
- We will determine which reports between 10/2 and 7/31 were missing deposits and will reach out specifically to impacted firms in early August with more details and next steps.

# New York IAR Filings

- During our January call, we discussed using New York's off-system mass registration option for registering IARs in lieu of U4 filings uploaded through Web EFT.
- The system will return to the default requirements for New York RA registration requests as of 9/7/2021.
- For any New York IAR questions, please visit [https://iard.com/formfil\\_ia](https://iard.com/formfil_ia)

# Form Filing Validations

- In September 2021 (exact date TBD), minor changes to form filing validations will be implemented:
  - When the disclosure certification checkbox is selected on a Full U5, questions 7B and 7F will still be required.
  - The completeness check requiring the gender field on NRF and Form U4 filings will be removed (system will accept a null value).
- We will provide the exact implementation date and information about testing in a future email broadcast.

# 2022 Roadmap

- Beginning in 2022, state regulators can adopt annual continuing education requirements for IARs.
  - See NASAA's website for more information: <https://www.nasaa.org/industry-resources/investment-advisers/investment-adviser-representative-continuing-education/>
- FINRA is also targeting 2022 to implement recommendations from the CE Council to enhance continuing education requirements for RRs.
  - See the following regulatory notice for more information: <https://www.finra.org/rules-guidance/notices/20-05>
- We will communicate specific impacts to Web EFT reports and implementation schedules in an email broadcast once known.

# FINRA API Reminders

- Registration API now has parity with data provided through Web EFT.
  - Web EFT reports will continue to be available.
- A test version of the Pre-Registration API is also available.
- Several non-registration APIs are live, including:
  - 4530 Customer Complaints
  - Fixed Income
  - Market Transparency
- Visit <https://developer.finra.org/> for more information:
  - Data sets
  - Testing access
  - Announcements
- Interested firms should reach out to [api\\_developer@finra.org](mailto:api_developer@finra.org) with questions.