

Information Notice

SEC Amendments Relating to Electronic Filing for Annual Reports and Changes to FOCUS Reports

Summary

The SEC recently amended its rules governing electronic submission of filings and other materials to the SEC. The amendments require, among other things, that members submit their annual reports pursuant to SEA Rule 17a-5 to the SEC electronically in lieu of paper form, and they also make changes to the Financial and Operational Combined Uniform Single Report (FOCUS Report). FINRA is issuing this *Notice* to highlight key changes and compliance dates that affect members.

Because FINRA already requires electronic submission of the annual report, the amendments do not affect how members submit their annual reports to FINRA.

Questions regarding this *Notice* should be directed to your firm's Risk Monitoring Analyst.

Background

The SEC recently amended its rules¹ governing electronic submission of filings and other materials to the SEC. The amendments require among other things that members submit their annual reports pursuant to SEA Rule 17a-5 to the SEC electronically in lieu of paper form, and they also make changes to the FOCUS Report. FINRA has updated its [eFOCUS page](#) with further information on the FOCUS Report amendments. FINRA is issuing this *Notice* to highlight key changes and compliance dates² that affect members.³

November 14, 2025

Notice Type

- ▶ Guidance

Notice Suggested Routing

- ▶ Compliance
- ▶ Finance
- ▶ Legal
- ▶ Operations
- ▶ Regulatory Reporting
- ▶ Risk Management
- ▶ Senior Management

Notice Key Topics

- ▶ Annual Reports

Referenced Rules & Notices

- ▶ SEA Rule 17a-5
- ▶ SEA Rule 17h-2T
- ▶ Regulation S-T

Electronic Signatures

- ▶ The SEC's amendments clarify that electronic signatures are permitted for all reports required to be filed pursuant to SEA Rule 17a-5, including the annual report and the FOCUS Report.⁴ Under the new rule, electronic signatures are subject to a specified signing process.⁵ The SEC noted that one example of an acceptable electronic signature is Adobe Acrobat's digitally signed certificate, when the document is locked after signing.⁶
- ▶ The instructions to FOCUS Report Part II and FOCUS Report Part IIA have been modified to require the signature of one principal officer, specifically, either the principal executive officer or principal financial officer (or their comparable officers).⁷

Oath or Affirmation

- ▶ The requirement to notarize the "Oath or Affirmation" associated with the annual report has been eliminated.⁸ Under the SEC's rule as amended, there is an added requirement that the signed Oath or Affirmation must be kept for a period of not less than six years, the first two in an easily accessible place and in accordance with SEA Rule 17a-4.⁹

Electronic Submission of Annual Reports, Supplemental Reports and Form 17-H on EDGAR

- ▶ Members should note that the SEC no longer accepts paper submissions of the annual report. Beginning from June 30, 2025, the SEC requires all broker-dealers to file the annual report on EDGAR in Portable Document Format (PDF). The same applies to all supplemental reports and statements filed with the Commission pursuant to SEA Rule 17a-5(k) and all submissions of Form 17-H pursuant to Rule 17h-2T.¹⁰
- ▶ Every member must obtain EDGAR access credentials in order to submit their filings to the SEC. Members that have not previously filed on EDGAR need to submit Form ID in accordance with instructions on the SEC website: [Apply for EDGAR Access—Applicants with an EDGAR Central Index Key \(CIK\) Account but No Access Codes](#). Due to the high volume of submissions, please note that there may be a 5-7 business day delay in obtaining approval of the Form ID submission. Members are encouraged to submit Form ID as early as possible prior to their annual report due date.
- ▶ Instructions on how to file annual reports through EDGAR may be found on the SEC website at: [Electronic Filing of Form X-17A-5 Part III \(Broker-Dealer, Security-Based Swap Dealer, and Major Security-Based Swap Participant Annual Reports\)](#). For technical support, members may contact EDGAR Filer Technical Support at (202) 551-8900, Option #3 (technicians are available live from 9:00 a.m. – 5:30 p.m. ET Monday – Friday) or filertechunit@sec.gov.

Interactive Data File Requirement

- ▶ The SEC's amendments include requirements for all broker-dealers to file their annual reports and supplemental reports pursuant to SEA Rule 17a-5, and Form 17-H pursuant to SEA Rule 17h-2T, as "Interactive Data Files" as specified in accordance with Rule 405 of Regulation S-T. In the Extension Release, the SEC extended the compliance date for these requirements, as follows:¹¹
 - ▶ For firms with a minimum fixed dollar net capital requirement greater than or equal to \$250,000 as of December 31, 2025, the requirements will apply to filings due on or after June 30, 2027.
 - ▶ For firms with a minimum fixed dollar net capital requirement less than \$250,000 as of December 31, 2025, the requirements will apply for filings due on or after June 30, 2029.

Endnote

1. See [Securities Exchange Act Release No. 101925](#) (December 16, 2024), 90 FR 7250 (January 21, 2025) (Final Rule: Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report) (the “Electronic Filing Release”).
2. See [Securities Exchange Act Release No. 103877](#) (September 8, 2025), 90 FR 43552 (September 10, 2025) (Final Rule; Extension of Compliance Dates: Extension of Compliance Dates for Electronic Submission of Certain Materials Under the Securities Exchange Act of 1934; Amendments Regarding the FOCUS Report) (the “Extension Release”).
3. The SEC rule amendments highlighted in this *Notice* apply to broker-dealers, as well as security-based swap dealers and major security-based swap participants that are not prudentially regulated and are subject to SEA Rules 17a-5, 17a-12 and 18a-7.
4. See new paragraph (p) to [SEA Rule 17a-5](#).
5. See SEA Rule [17a-5\(p\)\(1\) through \(4\)](#) for the signing process requirements.
6. See Electronic Filing Release, at 90 FR 7298.
7. FOCUS Reports filed through FINRA’s eFOCUS system do not require signatures. Members are reminded that the SEC noted in the Electronic Filing Release that “[t]he fact that FINRA’s eFOCUS system does not allow signatures in the uploaded filing does not make it unnecessary for firms to retain the signed FOCUS Report in their books and records as is required by the form.” See Electronic Filing Release, at 90 FR 7297.
8. See Electronic Filing Release, 90 FR at 7310; see also [SEA Rule 17a-5\(e\)](#) as amended.
9. See [SEA 17a-5\(e\)\(2\)\(iii\)](#) as amended. With respect to the required signatory of the Oath or Affirmation, the SEC noted in the Electronic Filing Release: “It is important the person signing the Oath or Affirmation be an officer or an owner of the broker-dealer to ensure that a person with responsibility for the affairs of the broker-dealer signs such oath or affirmation. However, nothing would prevent a FinOp who is also an officer or owner of the broker-dealer from signing the oath or affirmation in the person’s capacity as an officer or owner.” See Electronic Filing Release, 90 FR at 7285.
10. See, e.g., SEA [Rule 17a-5\(d\)\(6\)\(i\)](#). See also Rule 101(a)(1)(xxxii) under Regulation S-T.
11. See Extension Release, 90 FR at 43553.