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SEC to Permit Electronic Signatures

As part of its modernization efforts, the SEC has adopted amendments to allow for electronic signature of documents filed with the SEC via EDGAR (available [here](#)). The SEC has also revised rules and forms under the Securities Act, Exchange Act and Investment Company Act to allow the use of electronic signatures for other filings that contain typed, rather than manual, signatures.

Requirements for Electronic Signature

Prior to Initial Use

Under current rules, any person signing an electronic filing must manually sign a signature page or other document (“authentication document”) before or at the time of the electronic filing to authenticate, acknowledge, or otherwise adopt the signature that appears in typed form within the electronic filing.

Pursuant to new Rule 302(b)(2) of Regulation S-T, prior to a signatory’s initial electronic signature of an authentication document, that signatory must manually sign a document attesting that the signatory agrees that the use of an electronic signature in any authentication document constitutes the legal equivalent of such individual’s manual signature. The filer must retain this signed document for as long as the signatory is using an electronic signature to sign an authentication document, and for a minimum period of seven years after the date of the most recently electronically signed document.

Signing Process

The SEC is revising the EDGAR Filer Manual to require that filers who use electronic signatures establish an electronic signing process that will:

- require the signatory to present a physical, logical or digital credential that authenticates the signatory’s individual identity;
- reasonably provide for non-repudiation of the signature;
- provide that the signature be attached, affixed or otherwise logically associated with the signature page or document being signed; and
- include a time-stamp to record the date and time of the signature.

These requirements are intended to be technologically neutral and allow for different types and forms of electronic signatures.

Effectiveness

The amendments take effect the date of publication in the *Federal Register*.

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This memorandum is not intended to provide legal advice, and no legal or business decision should be based on its content. Questions concerning issues addressed in this memorandum should be directed to:

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