



ASIC
Australian Securities &
Investments Commission

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Tuesday 23 March 2021

21-056MR ASIC to adopt 'no-action' position for AGMs

ASIC will shortly adopt a temporary 'no action' position in relation to the convening and holding of virtual meetings.

This position follows on from the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020 (Determination No. 3) which expired on 21 March 2021. Determination No. 3 operated to facilitate the holding of meetings (including AGMs) by temporarily removing legal uncertainty around the validity of virtual meetings.

In order to provide the market with a degree of certainty, ASIC's 'no action' position will:

- support the holding of meetings using appropriate technology;
- facilitate electronic dispatch of notices of meeting including supplementary notices; and
- allow public companies an additional two months to hold their AGMs

Commissioner Cathie Armour said, 'It is important that business has certainty in the current environment. ASIC's position is intended to facilitate businesses to hold their meetings effectively during the ongoing pandemic where there is still uncertainty around restrictions on gatherings and travel'.

The details of the 'no action' position will be made available over the coming days and will include guidance around the appropriate approach to conducting virtual meetings.

ASIC will not be providing a no action position in relation to electronic signatures.

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