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Alternative Meeting Arrangements for Conducting Electronic Meetings to Cease on 1 July 2023; Legislative Amendments in the Works to Allow Hybrid Meetings

Introduction

On 15 December 2022, the Ministry of Law ("**MinLaw**") announced that various COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings) Orders which enable various entities to convene, hold or conduct meetings by way of electronic means will be revoked on **1 July 2023**. These entities include issuers listed on the Singapore Exchange Securities Trading Limited (SGX-ST) ("**listed issuers**") and non-listed entities, such as companies, variable capital companies ("**VCCs**") and business trusts ("**BTs**"), among others.

In addition, the Accounting and Corporate Regulatory Authority ("**ACRA**") and the Monetary Authority of Singapore ("**MAS**") jointly announced that they are working on proposed legislative amendments to provide companies, VCCs and BTs with the option to conduct meetings by way of electronic means after the relevant Orders are revoked.

This Update highlights the significance of these developments to entities covered under the Orders (including listed issuers), such as companies, VCCs, BTs and unit trusts in Singapore.

Background

The [COVID-19 \(Temporary Measures\) Act](#) ("**Act**") provides, among other things, that meetings convened, held, conducted or deferred, on or after 27 March 2020, in accordance with the alternative arrangements prescribed under the Act will be deemed to have satisfied the relevant requirements under the written law or legal instrument, despite anything to the contrary in any law or legal instrument. Various subsidiary legislation was issued under the Act to effect this. For instance, the [COVID-19 \(Temporary Measures\) \(Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders\) Order 2020](#) ("**Order**") was issued on 13 April 2020 (and deemed to take effect on 27 March 2020) to enable companies, VCCs, BTs, relevant unit trusts and debenture holders to convene, hold or conduct meetings by way of electronic means ("**Alternative Arrangements**").

The main purpose of the Order was to enable various entities to convene, hold and conduct meetings while minimising physical interaction to limit the spread of COVID-19. The Order was originally supposed

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to end on 30 September 2020, but was extended several times. Most recently, the Order was extended to beyond 30 June 2021 until such time as the Order may be revoked by MinLaw.¹ Following Singapore's COVID-19 transition to an endemic phase, in-person meetings may now resume and MinLaw has announced that it will revoke the Order on 1 July 2023. The revocation will similarly apply to other Orders which were issued under the Act prescribing Alternative Arrangements for conducting meetings for other types of entities and meetings, such as:

- meetings in relation to the insolvency matters of a company, limited liability partnership or VCC (including winding up and judicial management);
- meetings in relation to the bankruptcy matters of an individual;
- general meetings of a management corporation and subsidiary management corporation, as well as meetings of a collective sale committee; and
- general meetings, meetings of governing bodies of, and/or other meetings of a registered charity, co-operative society, mutual benefit organisation, registered society, trade union, school, and Town Council or its committee.

What it means for listed issuers and non-listed entities

From now till **30 June 2023**, companies (including listed issuers), VCCs, BTs and unit trusts in Singapore (including listed issuers) may continue to rely on guidance issued by the relevant regulators, such as the [Checklist on "Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation"](#) issued by ACRA, MAS and the Singapore Exchange Regulation ("**SGX RegCo**"), to conduct their general meetings. Listed issuers should also be mindful of SGX RegCo's expectations regarding live engagement and voting at general meetings set out in its [Regulator's Column dated 23 May 2022](#).

From **1 July 2023**, SGX RegCo stated that listed issuers will have to conduct their general meetings in person. In the meantime, ACRA and MAS are working on proposed legislative amendments to the Companies Act 1967, the Variable Capital Companies Act 2018 and the Business Trusts Act 2004, to provide companies, VCCs and BTs with the option to conduct meetings through electronic means after the relevant Orders are revoked. Details of proposed legislative amendments are expected to be released in early 2023. SGX RegCo will work with MAS to provide guidance for listed issuers to have the option to conduct hybrid meetings.

MinLaw has further clarified that, while management corporations and collective sale committees may also continue to hold meetings governed under the Land Titles (Strata) Act 1967 by way of Alternative Arrangements until **30 June 2023**, it is reviewing whether to provide the option to conduct such meetings by electronic means or partial electronic means beyond 30 June 2023, and will share further information when ready.

¹ Please refer to our Legal Update on "[Further Extension of Alternative Meeting Arrangements Beyond 30 June 2021](#)".

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For details or enquiries, entities may approach their respective regulators and refer to the list of guidance notes and the contact information of the regulators available at <https://www.go.gov.sg/alternativemeetings>.

Further Information

Please click on the following links below:

- MinLaw press release on [Cessation of Alternative Arrangements For Meetings on 1 July 2023](#) (available on MinLaw website www.mlaw.gov.sg)
- SGX press release on [SGX-listed issuers to return to physical general meetings when gov't's \(Temporary Measures\) Orders cease from 1 July 2023](#) (available on SGX website www.sgxgroup.com)
- Joint press release by ACRA and MAS on [Proposed Alternative Arrangements for Meetings Following the Cessation of the COVID-19 \(Temporary Measures\) Orders](#) (available on ACRA and MAS websites at www.acra.gov.sg and www.mas.gov.sg)
- MinLaw press release on [Update on Convening of General Meeting Governed under the Land Titles \(Strata\) Act](#) (available on MinLaw website www.mlaw.gov.sg)

If you have any queries, please feel free to contact our team members below who would be happy to assist.

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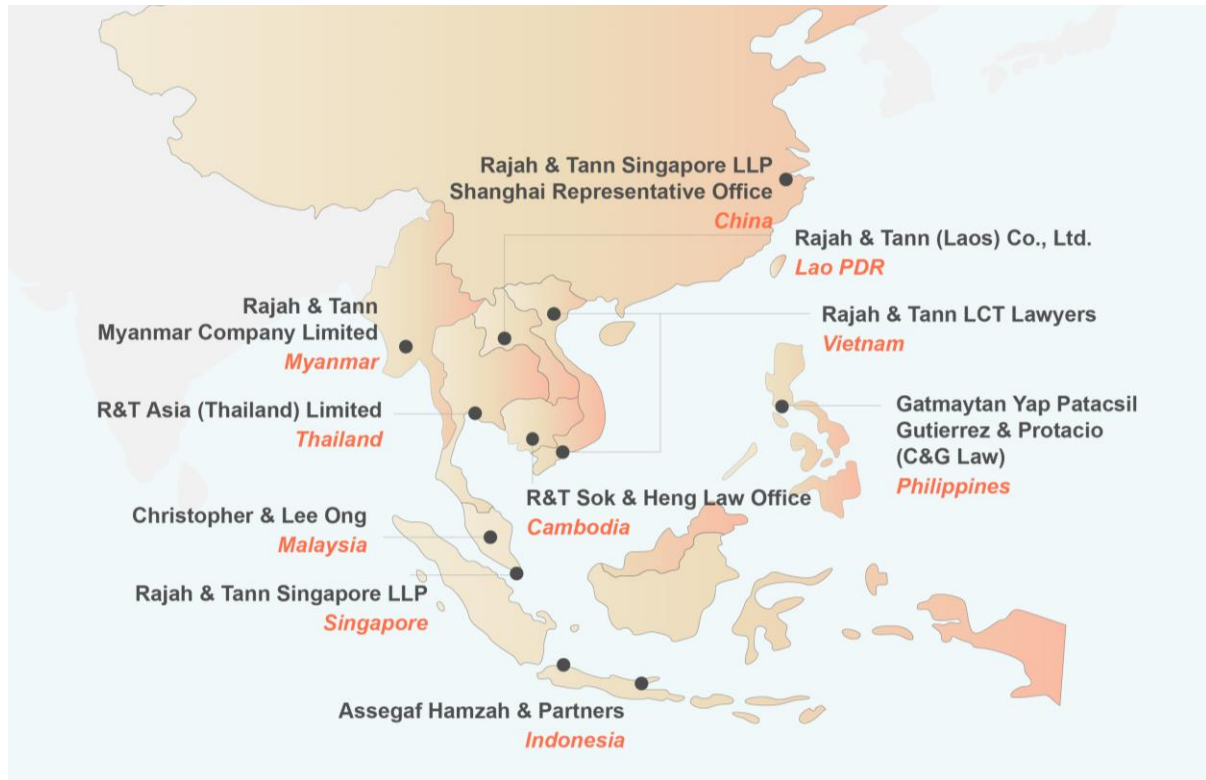
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