

Capital Markets

## Further Extension of Alternative Meeting Arrangements Beyond 30 June 2021

### Executive Summary

On 6 April 2021, the Ministry of Law ("**MinLaw**") announced that it has further extended the duration of various subsidiary legislation which were previously issued to enable various types of entities to hold meetings via electronic means, beyond **30 June 2021**, until the same is revoked or amended by MinLaw. MinLaw stated that "*it is envisaged that (these subsidiary legislation) will continue to be in force for at least as long as the COVID-19 (Temporary Measures) (Control Order) Regulations 2020 is in force*".

In this Update, we provide a brief highlight of this extension concerning alternative meeting arrangements in respect of the following entities:

- companies incorporated under the Singapore Companies Act ("**companies**");
- variable capital companies covered by the Singapore Variable Capital Companies Act 2018 ("**VCCs**");
- business trusts registered under the Singapore Business Trusts Act ("**BTs**");
- unit trusts that are authorised or restricted collective investment schemes under the Singapore Securities and Futures Act ("**relevant unit trusts**"); and
- holders of a series of debentures governed by Singapore law ("**debenture holders**").

### Alternative Meeting Arrangements: Extension Beyond 30 June 2021

By way of 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. Legal instrument is defined to include a constitution of a company, a trust deed constituting a series of debentures, or a fiscal or other agency agreement in respect of a series of debentures, governed by Singapore law.

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 for alternative arrangements to convene, hold or conduct meetings by electronic means ("**Alternative Arrangements**") for companies, VCCs, BTs, relevant unit trusts and debenture holders.



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This Order was amended several times. In September 2020, amendments were made which, among other things, extended the Order to 30 June 2021. Refer to our October 2020 Client Update titled "*Temporary Measures Extended to 30 June 2021: (1) Alternative Meeting Arrangements; (2) Electronic Dissemination of Rights Issue and Take-over/Merger Documents*" (available [here](#)) ("**October 2020 Client Update**").

This latest round of amendment extends the Order **beyond 30 June 2021**. A similar period of extension is also provided for other Orders which were issued prescribing Alternative Arrangements for conducting meetings for various 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.

### Guidance for Conducting Meetings for Listed and Non-Listed Entities

Issuers listed on the SGX-ST Mainboard and Catalist, and other non-listed entities (such as companies, VCCs, BTs, unit trusts (e.g. real estate investment trusts) and issuers of debentures) may continue to use the earlier [Checklist on "Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation"](#) issued by the Accounting and Corporate Regulatory Authority (ACRA), MAS and the Singapore Exchange Regulation to guide entities on the conduct of their general meetings. For details, please refer to our October 2020 Client Update.

For details or enquiries, entities may check the websites or approach their respective regulators. A list of guidance notes and regulators' contact information can be found at <https://www.mlaw.gov.sg/covid19-relief/alternative>.

To provide certainty to entities organising meetings, MinLaw stated it will give at least six months' advance notice before the Alternative Arrangements will cease to be available. This will cater to entities who have relied on the Orders to make early preparations for meetings, before the end date is announced.

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## Concluding Remarks

This extension will provide entities with greater legal certainty to plan their meetings, and the option to hold meetings via Alternative Arrangements to minimise physical interactions, amid the COVID-19 situation.

If you have any queries or wish to know more about the above development, please feel free to contact our team members below who will be happy to assist.

For further information, please click on the following links:

- [MinLaw Press Release "COVID-19 Relief Measures: Further Extension of Alternative Arrangements for Meetings"](#)
- [ACRA Announcement "Further Extension of Duration of Alternative Arrangements for Conduct of Meetings"](#)
- [SGX News Release "Extension of Temporary Legislative Relief for Conduct of General Meetings via Electronic Means Beyond 30 June 2021"](#)

Visit our [COVID-19 Resource Centre](#) for views from our lawyers across the region on common issues and legal implications brought about by COVID-19. For specific inquiries, please reach out to your relationship partner or send an email to our [COVID-19 Legal Team](#).

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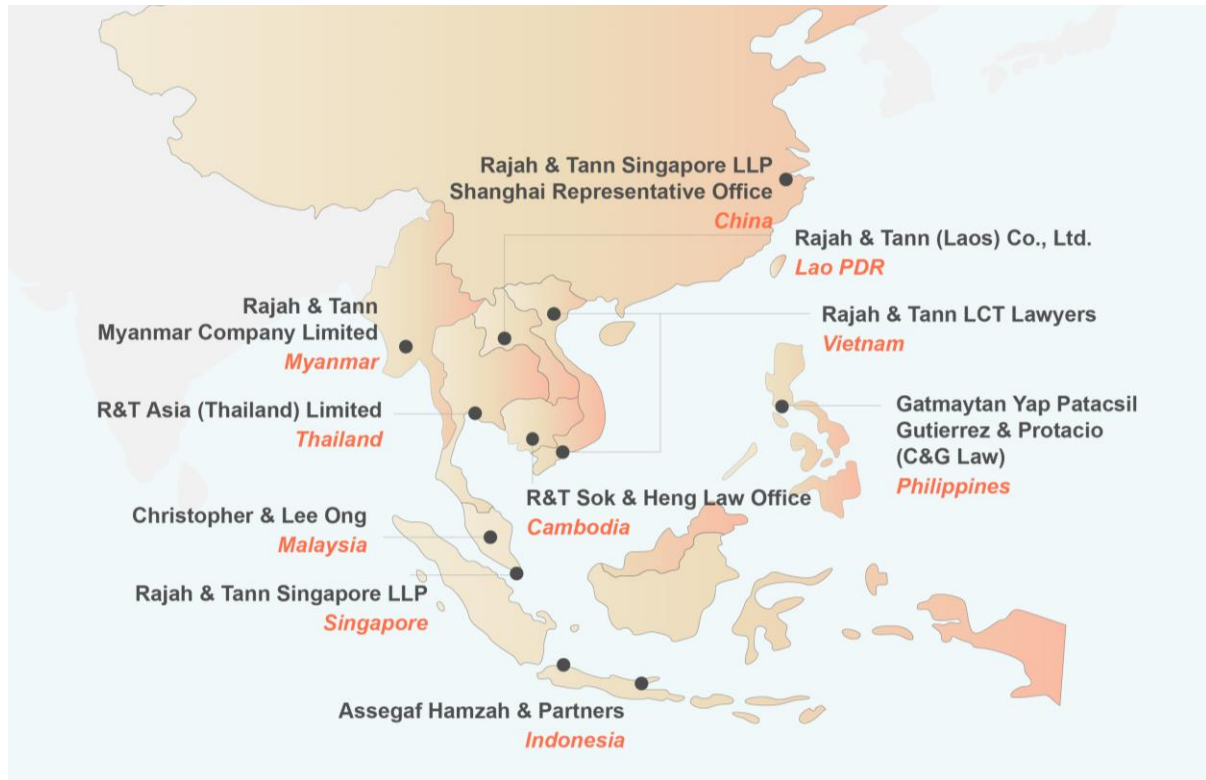
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