

# Technical Accounting Alert

## TA 2022-01

### *Corporations Amendment (Meetings and Documents) Bill 2021 passes Senate*

#### EXECUTIVE SUMMARY

On 10 February 2022, the Senate passed the *Corporations Amendment (Meetings and Documents) Bill 2021* (the Bill) to enable virtual AGMs, electronic signatures, and electronic meeting-related material on a permanent basis. The changes take effect on 1 April 2022 after the expiration of the temporary relief introduced by the *Treasury Laws Amendment Bill (2021 Measures No. 1)* which expires on 31 March 2022.

The measures introduced by the Bill are not identical to those available under the temporary measures. Broadly, the Bill:

- Enables the signing of certain documents using electronic means if the method of signing satisfies certain requirements;
- Provides the recipient with the opportunity to elect to be sent (or not sent) documents and its form (i.e. physically or electronically);
- Allows a company to hold a meeting of its members using virtual meeting technology only if it is expressly permitted by the company's constitution. Where virtual meeting technology is used, the technology must provide members who are entitled to attend the meeting with a reasonable opportunity to participate and exercise their rights to ask questions and make comments both orally and in writing. Members with at least 5% of the votes are also able to request an independent person to observe or scrutinise and report on the conduct of a poll; and
- Requires votes on resolutions set out in a notice of meeting for a listed company or registered scheme to be decided on a poll despite what is stated in the company's constitution.

The text of the Bill can be located here:

[https://parlinfo.aph.gov.au/parlInfo/download/legislation/bills/r6784\\_adopted/toc\\_pdf/21126b01.pdf;fileType=application%2Fpdf](https://parlinfo.aph.gov.au/parlInfo/download/legislation/bills/r6784_adopted/toc_pdf/21126b01.pdf;fileType=application%2Fpdf).

#### FURTHER INFORMATION

If you wish to discuss any of the information included in this Technical Accounting Alert, please get in touch with your Grant Thornton Relationship Partner or a member of the National Assurance Quality Team at [national.assurance.quality@au.gt.com](mailto:national.assurance.quality@au.gt.com).

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