

Alternative Arrangements for Conducting Electronic General Meetings to be Revoked on 1 July 2023

On 15 December 2022, the Ministry of Law (**MinLaw**) announced, among other things, that the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (**Order**) will be revoked on 1 July 2023. The Order was introduced in early 2020 to facilitate the holding of general meetings through electronic means during the COVID-19 pandemic.

Singapore Exchange Regulation (**SGX RegCo**) has also announced that, with the revocation of the Order, issuers listed on Singapore Exchange Securities Trading Limited (**SGX-ST**) which intend to conduct general meetings from 1 July 2023 should return to conducting such meetings physically. The Accounting and Corporate Regulatory Authority (**ACRA**) and the Monetary Authority of Singapore (**MAS**) are presently working on legislative amendments which will provide entities with the option to conduct general meetings by electronic means after the Order is revoked.

As a related point of interest, on 24 November 2022, SGX RegCo, the Singapore Institute of Directors (**SID**), and the Chartered Secretaries Institute of Singapore (**CSIS**) published a set of standards for service providers who provide systems that enable the holding of virtual and hybrid general meetings.

The MinLaw press release can be found [here](#).

The SGX RegCo press release can be found [here](#).

The ACRA press release can be found [here](#).

The MAS press release can be found [here](#).

Background

In view of the unprecedented COVID-19 pandemic and evolving safe management measures imposed from time to time by the Singapore government to address cross-infection risks, the Order was issued on 13 April 2020 pursuant to the COVID-19 (Temporary Measures) Act 2020 to facilitate the holding of general meetings through electronic means. Companies, business trusts, and real estate investment trusts listed on SGX-ST relied on the alternative arrangements permitted by the Order to convene, hold, and conduct meetings through electronic means. Please refer to our previous updates [here](#) and [here](#) for further background.

Revocation of the Order

The revocation of the Order set for 1 July 2023 was announced by MinLaw on 15 December 2022, which gives entities six months' advance notice to plan for their meetings falling on or after this date. SGX Regco's news release dated 15 December 2022 indicated that "*general meetings that all listed issuers conduct from the date of the revocation of the Orders will have to return to the physical mode*", and the ACRA's press release of the same date stated that "*[l]isted entities will have to observe SGX's guidance on the holding of general meetings*".

Entities intending to conduct meetings through electronic means prior to 1 July 2023 can continue to do so in reliance on the Order and with reference to both the [Checklist](#) issued by the ACRA, the MAS, and SGX RegCo (as updated on 4 February 2022) and the [Regulator's Column](#) issued by SGX RegCo on 23 May 2022. The said Regulator's Column makes clear SGX Regco's expectation that listed issuers conducting fully virtual general meetings *must* feature both real-time electronic voting and real-time electronic communication.

Upcoming Legislative Amendments

The ACRA and the MAS have announced that they are working on legislative amendments which will provide entities the option of conducting general meetings by electronic means. SGX RegCo will also be working closely with the MAS to provide guidance for SGX-ST-listed issuers to have the option of conducting hybrid meetings. Hybrid meetings allow attendees to participate remotely, while also providing for a number of the attendees to attend physically on-site.

The ACRA and the MAS expect to share further details on the proposed amendments to the Companies Act 1967, the Variable Capital Companies Act 2018, and the Business Trusts Act 2004 in early 2023.

SGX RegCo, the SID, and the CSIS map out service standards for virtual meeting service providers

On 24 November 2022, SGX RegCo, the SID, and the CSIS published a set of standards for service providers offering systems that enable the holding of virtual and hybrid general meetings. Developed with input from stakeholders across the market community, the standards set out appropriate functional capabilities, general system availability levels, and recovery provisions of the systems to be used for such meetings, and are intended to enable shareholders to vote and engage companies effectively at such meetings.

It is not mandatory for SGX-ST-listed issuers to engage only vendors who comply with the standards; nor is it presently intended for a formal accreditation system in respect of the standards to be implemented. That said, SGX RegCo, the SID and the CSIS encourage all service providers of such virtual/hybrid general meeting systems to adopt the standards, and for all listed issuers to have regard to the standards when choosing service providers. If a listed issuer is keen to ensure that its vendor complies with the standards, the listed issuer may wish to contractually oblige the vendor to do so under the commercial agreements entered into with the vendor. The listed issuer can also consider

engaging an appropriate institution to provide independent assurance of the vendor's compliance with the standards.

Further details of the same can be found in the [SGX RegCo press release dated 24 November 2022](#). The standards can be found [here](#).

If you would like information or assistance on the above or any other area of law, you may wish to contact the Partner at WongPartnership whom you normally work with or any of the following Partners:



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