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COVID-19: Luxembourg extends exceptional measures to hold company meetings remotely



As the COVID-19 pandemic persists, on 22 September 2020 the Luxembourg Chamber of Deputies adopted Bill of Law n°7673 aimed at extending until 31 December 2020 the exceptional measures that enable companies and other legal entities to hold their corporate body meetings remotely without a mandatory physical presence. These measures were initially provided for by the Grand Ducal Regulation of 20 March 2020 and further extended until 30 September 2020 by the law of 20 June 2020. The newly adopted law of 23 September 2020 will enter into force on 1 October 2020.

Measures to hold shareholders meetings and management body meetings remotely

Notwithstanding any contrary provisions present in a company's articles of association and irrespective of whether such possibility is provided for in them:

■ **Shareholders meetings** can be held without a physical meeting and a company can require its participants to exercise their rights remotely:

- either by vote in writing or in electronic form, subject to the condition that the full text of the decisions to be taken have been previously published or communicated to each shareholder,
- through a proxyholder appointed by the company, or
- by videoconference or other means of telecommunication allowing their identification.

It is important to point out that these measures apply also to bondholders meetings.

■ **Management body meetings** can be held without a physical meeting and the company can require its participants to exercise their rights remotely:

- by written resolutions, or
- by videoconference or other means of telecommunication allowing their identification.

Any shareholder/member of a management body participating in a meeting remotely as described above shall be deemed present to determine the required quorum and majority.

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