



THE HON JOSH FRYDENBERG MP
Treasurer

MEDIA RELEASE

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EXTENDING RELIEF FOR VIRTUAL MEETINGS AND ELECTRONIC COMMUNICATIONS

As part of our plan to secure Australia's recovery, the Morrison Government has today passed legislation renewing temporary relief that allows companies to use technology to meet regulatory requirements under the *Corporations Act 2001*.

These temporary relief measures will allow companies to hold virtual meetings and use electronic communications to send meeting-materials and execute documents until 31 March 2022.

This relief ensures that companies can meet their obligations as they continue to deal with the uncertainty of the COVID-19 pandemic. In particular, the renewed relief will give much needed certainty to listed and unlisted companies that are expected to hold an annual general meeting later this year and early next year.

To provide addition flexibility, the legislation also gives ASIC permanent powers to provide individual or class order relief in relation to meetings and sending documents. ASIC will be able to provide this relief in circumstances beyond companies' control, such as those caused by the COVID-19 pandemic.

With the extension of this temporary relief, the Government will now seek to introduce permanent reforms later this year to give companies the flexibility to use technology to hold meetings, such as hybrid meetings, and sign and send documents.

The Government is committed to ensuring that businesses can comply with their regulatory requirements while dealing with the COVID-19 pandemic and that regulatory settings going forward support Australia's economic recovery.

Ends