



## **Deloitte Legal Newsflash**

Corporate compliance and corporate secretarial services

### **Option to postpone approval of Belgian legal entities' financial year 2019 annual accounts confirmed by Royal Decree**

What follows is an update to the [6 April 2020 Newsflash](#), which set the context and gave an overview of possibilities offered to corporate management bodies in signing the minutes of their meetings during the COVID-19 outbreak.

#### **Period during which the measures apply**

The provisions of the Royal Decree relating to general meetings and corporate management body meetings are applicable (retroactively) from 1 March to 3 May 2020 included and further extendable by Royal Decree. A general meeting or a corporate management body meeting convened before 3 May 2020 can be held in accordance with the Royal Decree provisions, even if it takes place after that date.

Below is a focus on the general rules applicable to all non-listed companies and associations governed by the Belgian company law. Specific rules – in addition to those discussed below – apply to listed companies.

## Available options

### **a) Allowing the general meeting to proceed**

The corporate management body is empowered to decide that shareholders can only vote by remote voting and by proxy, or organise the shareholders' meeting by any available electronic means (i.e. teleconference or videoconference), even if not explicitly provided for in the articles of association.

Remote voting has also been made temporarily applicable to SRL/BV and SC/CV entities.

With remote voting or by proxy, the company can require that shareholders only ask questions in writing, and that such questions must be submitted no later than four days before the shareholders' meeting. The management body must answer such questions no later than the day of the shareholders' meeting and before voting effectively takes place.

### **b) Postponing the general meeting until the situation returns to normal**

The general meeting's postponement is permitted, even if it has already been convened and if the shareholders are properly informed. In such case, the entities concerned also benefit from a 10-week delay of a number of legal deadlines. These include the obligation to hold the general meeting within six months after the end of the financial year, and the obligation to file the annual accounts and other documents with the NBB within seven months after the end of the financial year.

*Art. 7. § 3: "Insofar as necessary, it is specified that the corporate management body which so wishes may postpone to the date of its choice any other general meeting already convened at the time of the entry into force of this chapter, with the exception of meetings convened because the net assets of the company are likely to become or have become negative, meetings convened by or at the request of the statutory auditor, or meetings convened at the request of shareholders or members in accordance with the provisions of the Code of companies and associations, which may not be postponed, but may be held by the means provided for in Article 6."*

## The corporate management body

The corporate management body can and in all circumstances be assembled by any available electronic means (i.e. teleconference or videoconference) or can take a unanimous decision in writing, even if not explicitly provided for in the articles of association.

## Branch offices

Foreign legal entities' branch offices also benefit from the 10-week deadline deferral to file their parent company's documents.

## Entity management in the framework of the approval of annual accounts

The formalities relating to the approval of annual accounts and other corporate events are often regarded as an administrative burden. Putting appropriate tools in place may substantially reduce the time and effort in meeting the legal formalities and keeping corporate data up to date at all times. In this context, Deloitte Legal's [myInsight Entity Management](#) solution may help legal departments achieve their compliance targets in a more integrated and time efficient manner.

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### Contacts

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