



# Legal News Update

KPMG in Thailand



## Issue 04 : April 2021

### Company Eligibility and Conditions for the Postponement of Annual General Meetings of Shareholders in 2021 and the e-Filing of Financial Statements

In line with a new regulation issued under Section 9 of the Emergency Decree on Public Administration in Emergency Situations of B.E. 2548 (2005) No. 20, dated 16 April 2021 and prescribing control measures for 18 provinces (those in the highest controlled areas) to enact a temporary closure of premises due to the COVID-19 outbreak in Thailand, the Department of Business Development (“**DBD**”) has issued an **Announcement dated 26 April 2021** that allows for the postponement of Annual General Meetings of Shareholders (“**AGMs**”) in 2021 for companies located in those 18 provinces, provided that specific conditions are met.

#### Companies eligible for postponement

Companies whose financial year ended 31 December 2020 are entitled to postpone their 2021 AGM date, as per the DBD’s announcement, if they meet all of the following conditions:

- 1) The company is located in one of the following 18 provinces (designated as areas with the highest controls): Bangkok, Khonkaen, Chonburi, Chiangmai, Tak, Nakornpathom, Nakornratchasima, Nonthaburi, Pathumthani, Prachuapkhirikhan, Phuket, Rayong, Songkla, Samutprakarn, Samutsakorn, Sakaew, Suphanburi, and Udonthani, and
- 2) The company had already fixed the meeting date, time and place of its AGM and it was announced in an AGM notice sent to shareholders that it would be held between 26-30 April 2021, and
- 3) The company has been affected by announcements in the above 18 provinces regarding the temporary closure of premises and needs to postpone its AGM date.

#### Postponement period

Eligible companies are permitted to postpone their AGM date **for one additional month** from the original AGM date.

Due to this postponement, deadlines for the submission of lists of shareholders as at the AGM date and the e-Filing of audited financial statements will be postponed as well.

For example, if the original AGM date was fixed for 28 April 2021, the following postponement schedule would be permitted:

- New AGM date: to be held by 28 May 2021;
- e-Filing of list of shareholders as at the AGM date with the DBD: within 14 days of the new AGM date;
- e-Filing of audited financial statements as at 31 December 2020 with the DBD: within 1 month of the new AGM date.

## Key concerns for postponement

Upon holding the postponed AGM, companies must file, with the Legal Department of the DBD on the date of the e-Filing of audited financial statements, a letter clarifying the reason(s) for postponement together with copies of previous and new AGM notices and AGM minutes.

Despite being eligible to postpone its AGM, a company may consider holding its AGM via electronic means, in accordance with the Emergency Decree on Electronic Meetings of B.E. 2563 (2020) and in compliance with the measures, announcements and regulations issued by the government during the COVID-19 outbreak.

We welcome any opportunity to discuss the relevance of the above for your company

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