

# Companies (Amendment) Ordinance 2023

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COMPANIES REGISTRY

# Companies (Amendment) Bill 2022

Amend the Companies Ordinance (“CO”) and the Companies (Model Articles) Notice (Cap. 622H) (“Model Articles”)

- ✓ To facilitate the holding of general meetings by using virtual meeting technology

# Background (1)

## ▶ General meetings:

- annual general meetings (“AGMs”) must be held within the prescribed time under the CO
- other general meetings may be held out of the company’s own initiatives from time to time

## ▶ The manner of holding general meetings is governed by the provisions in:

- the CO
- the Model Articles
- the company’s own articles of association

## ▶ CO rewrite exercise in 2012:

- section 584 – a general meeting may be held at 2 or more places using any technology that enables the members of the company who are not together at the same place to listen, speak and vote at the meeting
- no specific provision for a company to hold fully virtual general meetings / hybrid mode of virtual and physical general meetings

# Background (2)

- ▶ Advancement of electronic communication technology
  - people can participate in virtual meetings more conveniently and effectively
  - adoption of mobile applications and devices around the world in holding and joining virtual meetings
- ▶ Comparable common law jurisdictions have introduced specific provisions allowing companies to hold virtual or hybrid general meetings
  - UK (Companies Act 2006): persons who are not present together at the same place may by electronic means attend and speak and vote at a general meeting
  - Australia (Corporations Act 2001): temporary amendments enabling companies to hold virtual or hybrid general meetings have been made permanent with effect from 1 April 2022
- ▶ Suggestions from company governance trade to review CO provisions on the mode of general meetings

# The Legislative Process

Consulted the Standing Committee on Company Law Reform (SCCLR)  
and stakeholders, all welcome the facilitative proposal



Companies (Amendment) Bill 2022 passed by  
the Legislative Council on 18 January 2023



Companies (Amendment) Ordinance 2023  
commenced operation on **28 April 2023**

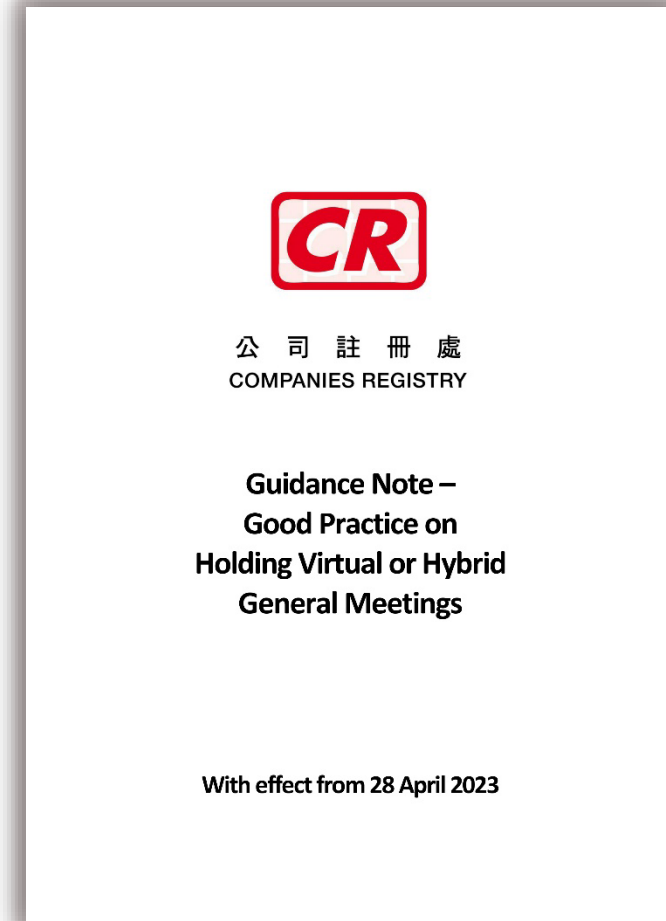
# Key Amendments to the CO

Provisions	Key Amendments
Section 547 (Interpretation)	New definition of “ <b>virtual meeting technology</b> ”: a technology that allows a person to listen, speak and vote at a meeting without being physically present at the meeting.
Section 576 (Contents of notice of general meeting)	A notice of a general meeting must specify, among other matters, the physical venue of the meeting, or the virtual meeting technology to be used for holding the meeting, or both.
Section 583A (Mode of general meeting)	<p>A company may hold a general meeting –</p> <ul style="list-style-type: none"> <li>○ at a physical venue (<b>physical meeting</b>);</li> <li>○ by using virtual meeting technology (<b>virtual meeting</b>); or</li> <li>○ both at a physical venue and by using virtual meeting technology (<b>hybrid meeting</b>).</li> </ul> <p>A company may hold a general meeting by using virtual meeting technology unless the company’s articles –</p> <ul style="list-style-type: none"> <li>○ expressly preclude the holding of a general meeting by using virtual meeting technology; or</li> <li>○ require a general meeting to be held only at a physical venue.</li> </ul>
Section 585	A person attending a general meeting by using the virtual meeting technology specified in the notice of the meeting is regarded as being present.



# Guidance Note – Good Practice on Holding Virtual or Hybrid General Meetings

- ▶ Calling general meetings
- ▶ Notice of general meetings
  - Notice period
  - Service of notice
  - Persons entitled to receive notice
  - Contents of notice
- ▶ Documents
- ▶ Mode of holding general meetings



# Guidance Note – Good Practice on Holding Virtual or Hybrid General Meetings

## ▶ Conduct of general meetings

- Security and authentication
- Use of virtual meeting technology
- Quorum
- Questions
- Voting and proxy
- Test run and mock
- Technical issues during a fully virtual / hybrid general meeting

## ▶ Listed companies

- “Guide on General Meetings” issued by HKEX (updated on 28 Feb 2023)



# Further Information

New thematic section on CR's website

External Circular No. 1 / 2023

FAQs

Guidance Note – Good Practice on Holding Virtual  
or Hybrid General Meetings

# Thank you!

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