

Cassels

OBCA Company Extension of Annual Shareholder Meeting Deadline and Relief to Hold Virtual Meeting

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The Government of Ontario has temporarily extended the time frame in which a corporation existing under the provisions of the *Business Corporations Act* (Ontario) (OBCA) is required to hold its annual meeting of shareholders and provided an exemption for corporations to hold virtual meetings despite any restrictions in the articles or by-laws.

The details of the order are as follows:

OBCA Requirement

Shareholders' meetings

A corporation is required to call an annual meeting of shareholders not later than 18 months after the corporation comes into existence and subsequently not later than 15 months after holding the last preceding annual meeting.

Meeting by electronic means

A corporation is generally permitted to hold a shareholder meeting by telephonic or electronic means to the extent allowed under the articles and by-laws of the corporation.

Relief

Shareholders' meetings, time extension

- If an annual meeting is required to be held on a day that falls within the period of the current COVID-19 emergency, then the annual meeting can be held no later than the 90th day after the emergency is terminated.
- If the last day on which an annual meeting is required to be held is a day that falls within the 30-day period that begins on the day after the day the current COVID-19 emergency is terminated, then the annual meeting can be held no later than the 120th day after the emergency is terminated.

Meeting by electronic means

Despite any provision in the articles or the by-laws of a corporation that provides otherwise, a shareholder meeting may be held by telephonic or electronic means and a shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting shall be deemed to be present at the meeting.

[Please refer to ontario.ca for further details.](https://www.ontario.ca)

[Additional resources related to the impact of the COVID-19 pandemic can be found here.](#)

This publication is a general summary of the law. It does not replace legal advice tailored to your specific circumstances.