

PKF Thailand

May 2021 Newsletter

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Legal Updates: DBD's Recent Announcement to Address AGM Issues During COVID-19's Third Wave

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Organizing a meeting in public spaces during the COVID-19 pandemic is a difficult thing to do and it has become near-impossible with the recent third-wave outbreak. Through its official announcement as dated 26 April 2021 ("DBD Announcement"), the Department of Business Development (DBD) responded to this change of event by allowing postponement of juristic persons' meetings as well as providing an alternative e-meeting arrangement,

The details of the DBD Announcement are listed out below.

1. Criteria

Juristic persons can postpone the meeting date if the following conditions are fulfilled:

- I. The cause for the postponement shall relate to the recent third-wave outbreak's preventive measures regarding the restrictions on the total number of meeting attendees; and,
- II. The meeting date is postponed not more than 1 month from the scheduled date.

2. Process

After the postponed meeting is held, the juristic person shall submit the letter of clarification stating the causes of the postponement to the DBD, together with financial statements, a copy of the list of shareholders, a copy of the minutes of the shareholder's meeting or the annual report.

3. Alternative

Juristic persons can alternatively hold a meeting electronically during the COVID-19 pandemic according to the Electronic Meeting Royal Decree B.E. 2563 (2019) which is effective since 19 April 2019. The e-meetings will have the same legal effects as an in-person meetings as prescribed by the relevant law.

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Concluding Remarks

This DBD Announcement relieves the anxiety of those organizations who planned to arrange their annual general meetings during this crisis period. They can readjust their meeting plan according to their circumstances with some choosing to postpone their meetings, while others may choose to hold their meetings electronically instead.

This announcement is an example of an effective, simple solution implemented by a government body to solve the current complications faced by the private sectors arising out of the COVID-19 situation.

Citation:

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