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Australian Securities &
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Meetings and Documents review
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18 July 2024

Dear Dr Austin, Ms Bird, and Ms Fox

**ASIC submission to the Statutory Review of the Meetings and Documents
Amendments – consultation**

1. ASIC is Australia's corporate, markets, financial services, and consumer credit regulator. We are responsible for maintaining, facilitating, and improving the performance of the financial system and the entities in it, by promoting confident and informed participation by investors and consumers.
2. ASIC welcomes the opportunity to provide a submission to the consultation on the Statutory Review of the Meetings and Documents Amendments.
3. ASIC recognises that good corporate governance is essential to the effective operation and performance of a company or registered scheme (together, **entities**). The ability of members to engage with directors effectively, exercise their rights, and hold boards to account is a fundamental driver of good corporate governance.
4. Meetings are the main avenue by which boards engage with their members. During the COVID-19 pandemic, we implemented a series of measures to facilitate flexibility for entities to engage with members, including 'no action' positions on virtual annual general meetings (**AGMs**), extensions of time to hold AGMs, and legislative relief to permit unlisted

public companies and listed and unlisted registered schemes to hold virtual-only meetings for a short period of time in 2022.

5. These measures, alongside the amendments to the *Corporations Act 2001* (**Corporations Act**) under *Treasury Laws Amendment (2021 Measures No.1) Act 2021* (**temporary amendments**) and *Corporations Amendment (Meetings and Documents) Act 2022* (**permanent amendments**) in relation to meetings, served to ensure that boards could continue to engage with members despite the limitations on gatherings and other challenges during the pandemic.
6. To further support flexibility, ASIC also recognises that the permanent amendments have led to efficiencies for entities who now have the option to use technology and other electronic means to sign, execute, and send certain documents, including meeting-related documents.
7. In relation to virtual meetings, our observation to date is that there has been limited take-up of the virtual-only meeting format for meetings of members compared with other formats, since the permanent amendments were introduced. However, the amendments appear to be operating effectively and have been generally well received. In relation to electronic signing and sending of documents, there have been limited concerns and feedback raised with ASIC from stakeholders regarding the ability for entities to use technology to sign and send documents. The document amendments appear to be operating effectively.
8. We have not addressed all of the specific consultation questions in the consultation paper, as many relate to the experiences of entities in their meetings of members and treatment of documents. We have, however, set out our observations of the virtual meetings and electronic documents regimes based on a review that we recently conducted on the use of virtual-only meetings, and the reports of alleged misconduct that we have received in relation to virtual meetings and documents.

VIRTUAL MEETINGS AMENDMENTS

9. The virtual meetings amendments permit a company (including a corporate collective investment vehicle - CCIV) or registered scheme to hold a meeting of members using virtual meeting technology only, if it is expressly permitted or required by the entity's constitution: paragraphs 249R(c) and 252P(c) of the Corporations Act.
10. A company's constitution may be modified by special resolution under subsection 136(2) of the Corporations Act. Public companies must notify

ASIC of the resolution (including providing a copy of the modification to the constitution) within 14 days of the resolution being passed: subsection 136(5) of the Corporations Act. For a registered scheme, a special resolution is required to modify the constitution, unless the responsible entity of the registered scheme reasonably considers the change will not adversely affect members' rights: subsection 601GC(1) of the Corporations Act. The responsible entity must lodge a copy of the modification with ASIC and the modification does not take effect until the copy has been lodged: subsection 601GC(2) of the Corporations Act. Similar provisions apply to the constitution of a CCIV, with the exception of wholesale CCIVs for which the amendment requirements of the CCIV must be satisfied: see section 1223D of the Corporations Act. If the constitution of a CCIV is modified, the CCIV must lodge a copy of the modification with ASIC within 14 days of the modification: subsection 1223D(3) of the Corporations Act.

11. The requirement for the constitution to expressly permit virtual-only meetings in paragraphs 249R(c) and 252P(c) of the Corporations Act protects members, as an entity's constitution can only be modified if 75% or more of the entity's members approve the change (unless, in the case of registered schemes and CCIVs, an exception applies). Therefore, any amendments to the constitution reflect the intentions of members.
12. 'Virtual meeting technology' is defined in section 9 of the Corporations Act as 'any technology that allows a person to participate in a meeting without being physically present at the meeting'. Subsection 249S(7) of the Corporations Act provides that:

If the meeting is held using virtual meeting technology (whether or not it is held at one or more physical venues), that virtual meeting technology must:

(a) be reasonable; and

(b) allow members who are entitled to attend the meeting, and do attend the meeting using that virtual meeting technology, as a whole, to exercise orally and in writing any rights of those members to ask questions and make comments.

13. The Explanatory Memorandum to the *Corporations Amendment (Meetings and Documents) Bill 2021* explained at paragraph 1.84 that:

[t]he new law is not prescriptive about how a meeting should be conducted. It does not mandate a particular format for a meeting or a particular way in which a show of hands or a vote on a poll is to be conducted.

The technology must be sufficient to allow members to exercise any pre-existing right they may have to ask questions and make comments, both verbally and in writing, and to exercise their right to vote. However, it is for each entity to select the format of meeting that is most appropriate for them.

ASIC's review of virtual-only meetings by public companies

14. Under the Corporations Act, certain (but not all) notices of company meeting must be lodged with ASIC before dispatch to members. These include notices of meeting involving a related party transaction under Chapter 2E of the Corporations Act. Unless the proposed meeting of members involves a particular resolution which imposes on the entity an obligation to lodge the notice with ASIC, the Corporations Act generally does not require notices of meeting to be lodged with ASIC. We also note that when notices of meeting are lodged with ASIC, information about the format of the meeting is not automatically captured by ASIC's systems.
15. We recently reviewed 643 notices of company meeting for the period 1 July 2022 to 31 December 2023 (**review period**) which covered both the 30 June 2022 and 30 June 2023 AGM seasons. This comprised 431 notices of meeting lodged with ASIC under Chapter 2E of the Corporations Act, and a sample of 212 notices of meeting publicly available on the ASX Market Announcements Platform.
16. We observed that 89 out of the 643 (14%) meetings were virtual-only meetings, while 155 (24%) involved hybrid meetings. These statistics are consistent with recent published reports indicating that wholly physical or in-person meetings continue to be the primary format in which meetings of members are being held.¹
17. The 89 virtual-only meetings were held by 82 entities (as 7 of the entities held two virtual-only meetings in the review period). Of these 82 entities that held virtual-only meetings:
 - 71 were listed companies;
 - 10 were unlisted public companies; and
 - one entity held a virtual-only meeting as a listed company and another virtual-only meeting after it had been delisted during the review period.

¹ Computershare (2024), '2024 AGM Intelligence Report', website: <https://www.computershare.com/au/insights/2024-agm-intelligence-report> and Newnham E, Hill J, Muraca J, Nicholson D, Dinh H, Su S (2024) 'Deep Dive into ASX200 AGMs in 2023', website: <https://www.kwm.com/au/en/insights/latest-thinking/publication/deep-dive-into-asx200-agms-in-2023.html>

Additionally, of these 82 entities, only 2 companies formed part of the largest 200 companies in the ASX as at 4 July 2024 based on market capitalisation data from the ASX's Company directory webpage².

18. Some of the entities that held virtual-only meetings during the period may not have had constitutions that expressly permitted meetings to be held using virtual meeting technology only. Or, if they did, the relevant notification forms and amendments to the constitution may not have been lodged with ASIC.³ We have written to these entities to remind them of the current obligations for holding virtual-only meetings.
19. Our review indicated that virtual-only meetings were predominantly held through online meeting facilities, including share registry meeting platforms, Zoom, and Microsoft Teams. There was limited use of telephone/dial in conference facilities.
20. From our review, it is evident that the take-up of virtual-only meetings (and even hybrid meetings) appears to be relatively low compared with physical meetings.

Reports of alleged misconduct involving meetings held using virtual meeting technology

21. In our regulatory role, ASIC receives reports of alleged misconduct (**ROMs**) which provide valuable intelligence to help us identify broad areas of regulatory concern and allegations that may require further investigation. We record the data from all ROMs and use this, along with all the intelligence we collect through our monitoring and surveillance work, statutory reports lodged with ASIC, and information from other agencies and stakeholders, to help us detect misconduct, identify thematic issues, and determine whether further regulatory action may be required.
22. ASIC's role is not to resolve complaints or intervene in disputes. We have a broad set of regulatory tools to assist in responding to concerns raised in ROMs, including guidance and education, engagement with industry and stakeholders, surveillance, and a range of criminal, civil and administrative enforcement actions.

² ASX Company directory webpage: <https://www.asx.com.au/markets/trade-our-cash-market/directory>

³ A number of these entities were registered foreign companies under Part 5B.2 of the Corporations Act which do not come within the definition of 'company' in section 9 or Chapter 2G of the Corporations Act.

23. We carefully consider how to respond to all potential contraventions of the law but cannot formally investigate every matter that comes to our attention. We are selective about the matters we pursue to ensure we use our resources to target misconduct effectively. The factors we consider when deciding whether to take action vary according to the nature and circumstances of the suspected misconduct, our enforcement priorities, areas of significant harm, and whether it may be more efficient to address the matters using other regulatory tools.
24. Since the temporary measures were introduced in 2020, ASIC has received 27 ROMs in relation to virtual meetings (25 prior to the permanent amendments in 2022, and 2 afterwards). We observed that the ROMs were from a range of sources including shareholders, directors, industry stakeholders, and advisers.
25. Importantly, we note that while these ROMs involved meetings held in hybrid or virtual-only formats, the issues raised were not always limited to the use of virtual meeting technology. Many of the concerns raised have similarly been raised in ROMs we have received about meetings held in physical format.
26. Some consistent themes that emerged from ROMs involving virtual meetings are outlined in the table below.

Table 1: Reports of alleged misconduct

Issue	No of ROMs	Details of issues raised
Questions not being answered	5	<ul style="list-style-type: none"> • Allegations from shareholders that their questions had not been answered satisfactorily or at all • Allegations that questions raised prior to the meeting were not answered satisfactorily
Issues with technology	8	<ul style="list-style-type: none"> • Issues with the meeting link not working • Allegations of inadequate IT infrastructure at the meeting, including some shareholders being unable to hear • Shareholders allegedly being muted, their questions cut off, or technology not allowing shareholders to ask questions of the Board.
Issues with voting	3	<ul style="list-style-type: none"> • Allegation that online voting had not been enabled before the meeting • Voting irregularities • Use of 'strong arm' tactics around voting
Issues with attendance	3	<ul style="list-style-type: none"> • Allegation of unauthorised access to the meeting and voting in the meeting • Allegation by shareholder that they were blocked from attending the meeting

		<ul style="list-style-type: none"> Allegation of insufficient period of notice provided to shareholders of the meeting
Meeting format	4	<ul style="list-style-type: none"> Shareholders reporting that they had requested virtual meetings, but meeting had been held in physical format, which they were unable to attend Meeting being switched from hybrid to virtual-only at short notice and when not provided for in the constitution
Complaints about transaction / capital raising / internal dispute - that originated from a virtual meeting	4	<ul style="list-style-type: none"> Concerns about a rights issue not being made available to certain shareholders Concerns about a proposed transaction and specific information not being provided to shareholders about the transaction Concerns raised about how a company was being run Concerns about a dispute with a director
TOTAL	27	

27. As noted above, although we carefully consider how to respond to all potential contraventions of the law, ASIC cannot investigate every ROM that is reported to us, and instead, we select matters based on our enforcement priorities and the most efficient use of our resources to target misconduct.

28. We note that subsection 249S(7) refers to the requirement for the virtual meeting technology allowing members who are entitled to attend and do attend the meeting using virtual meeting technology 'as a whole' a reasonable opportunity to ask questions and make comments.

29. Given the low volume of ROMs relating to virtual meetings, we did not consider specific enforcement action to be appropriate in these circumstances. However, the concerns raised in the ROMs influenced the issues we looked for in our review. We have also used our other regulatory tools including engagement with industry and stakeholders, guidance, and education, in the form of our FAQs and other published materials.⁴ Our recently published article reminding entities about the specific requirements to hold a virtual-only meeting, ahead of the 30 June 2024 AGM season is an example of this.⁵

⁴ ASIC (2022) *FAQs – virtual meetings for companies and registered schemes* [website] <https://asic.gov.au/regulatory-resources/corporate-governance/shareholder-engagement/faqs-virtual-meetings-for-companies-and-registered-schemes/> and ASIC (2021) *ASIC guidelines for investor meetings using virtual technology (withdrawn)* [website] <https://asic.gov.au/about-asic/news-centre/news-items/asic-guidelines-for-investor-meetings-using-virtual-technology/>

⁵ ASIC (2024) *What companies and registered schemes should know about virtual-only meetings* [website] <https://asic.gov.au/about-asic/news-centre/news->

ASIC's powers in relation to virtual-only meetings

30. ASIC has power in section 253TA of the Corporations Act to make a determination permitting an entity or class of entities to hold a meeting of members using virtual meeting technology only, even if not required or permitted by the entity's constitution expressly.
31. ASIC exercised this power to make legislative instrument *ASIC Corporations (Virtual-only Meetings) Instrument 2022/129* which applied from 1 April 2022 (when the permanent amendments to the virtual meetings provisions in the Corporations Act took effect) until 30 June 2022. This was due to ongoing uncertainty during the COVID-19 pandemic at the time. The relief aligned with extensions of time to lodge financial reports and hold AGMs that applied during the COVID-19 pandemic, and gave entities additional time to hold virtual-only meetings without the necessary amendments to their constitutions, subject to conditions.
32. ASIC has also received two applications for individual relief under section 253TA of the Corporations Act. Each application sought to allow a listed company to hold a virtual-only general meeting of its members in connection with a proposed scheme of arrangement, where the company's constitution did not permit virtual-only meetings, and the relief available in *ASIC Corporations (Virtual-only Meetings) Instrument 2022/129* was due to expire. Both applications were later withdrawn as the relief was not needed. See ASIC's [Corporate Finance Update Issue 10](#) for further details of one application.
33. Given the limited circumstances in which we have been requested to use our relief powers, our view is that these powers are currently adequate.

Issues or gaps to be addressed by legislative amendment

34. We note that there are currently limited consequences for entities that contravene the virtual meetings provisions in Chapter 2G. However, this appears consistent with existing laws in relation to meetings of members.
35. ASIC has not generally intervened in disputes between members and entities about meeting format. This is because the relevant Corporations Act provisions can be read as placing an onus on members to resolve these kinds of disputes with entities through private actions. Additionally,

amendments to an entity's constitution to permit virtual-only meetings reflect the will of members.

36. We are therefore of the view that additional measures to address the limited penalties associated with the virtual meetings provisions are not currently necessary.

Areas for improvement to regime

37. ASIC does not have a particular objection to an extension of the virtual and hybrid meetings provisions in Chapter 2G to creditors' meetings in the context of creditors' schemes of arrangement. However, we consider that an extension of the provisions for creditors' meetings in insolvencies is not necessary at this time.

38. In the context of creditors' schemes of arrangement, we note that a number of creditors' meetings have been held in hybrid format in recent years pursuant to court orders (in many cases alongside a hybrid members' scheme meeting). The Court and ASIC both have some degree of oversight over the conduct of scheme meetings, including voting, questions, and technology issues through the scheme process, and ASIC is able to raise concerns if needed. Similar risks and benefits arise in respect of hybrid or virtual creditors' meetings in schemes as do with hybrid or virtual members' meetings.

39. In the context of creditors' meetings in insolvencies, the *Insolvency Practice Rules (Corporations) 2016 (Cth)* (**Insolvency Practice Rules**) were amended in 2020 and 2022 in parallel with the amendments to the virtual meetings provisions in the Corporations Act.⁶ The Insolvency Practice Rules now permit meetings concerning companies under external administration to be held using virtual meeting technology only. We understand from engagements with registered liquidators and other stakeholders that the virtual meeting provisions in the Insolvency Practice Rules as amended are operating well, and most meetings are being held using some element of virtual meeting technology (either as a wholly virtual meeting, or hybrid meeting). Given the unique circumstances and considerations in insolvencies and the operation of the Insolvency Practice Rules, we do not consider it currently necessary to extend the virtual meetings provisions in Chapter 2G to creditors' meetings in insolvencies.

⁶ The Insolvency Practice Rules were amended by the *Insolvency Practice Rules (Corporations) Amendment (Corporate Insolvency Reforms) Rules 2020* to allow meetings during an external administration to be held virtually. The *Insolvency Practice Rules (Corporations) Amendment (Virtual Meetings and Electronic Communication) Rules 2022* further amended the virtual meetings framework for insolvency to ensure the framework operates as intended.

40. There may be other circumstances in which an extension of the virtual and hybrid meetings provisions may be considered (for example, in the context of not-for-profit bodies formed under State legislation); however, for the purposes of this submission, we have limited our comments to those covered by the Corporations Act.

ASIC guidance on meetings

41. ASIC does not generally provide guidance on the conduct of meetings of members. At the time the temporary and permanent amendments were implemented, we published some material to explain the key features of the amendments to assist the corporate sector to understand the new requirements, including:

- Media Release ([20-068MR](#)) *Guidelines for meeting upcoming AGM and financial reporting requirements* (20 March 2020)
- Media Release ([21-061MR](#)) *ASIC adopts 'no-action' position and re-issues guidelines for virtual meetings* (29 March 2021)
- ASIC News Article: [ASIC guidelines for investor meetings using virtual technology](#) (18 August 2021) (withdrawn)
- ASIC FAQ: [FAQs: Virtual meetings for companies and registered schemes](#) (2022)

42. As explained above, we recently published an article about our observations from our review of the use of virtual-only meetings by public companies, and a reminder of the specific requirements for virtual-only meetings under the Corporations Act.⁷

43. We note that industry associations including the Governance Institute of Australia⁸ and the Australian Institute of Company Directors⁹ have previously published practical guides on conducting a meeting of members if entities need additional support ahead of the upcoming 30 June 2024 AGM season.

⁷ ASIC (2024) *What companies and registered schemes should know about virtual-only meetings* [website]: <https://asic.gov.au/about-asic/news-centre/news-items/what-companies-and-registered-schemes-should-know-about-virtual-only-meetings/>

⁸ Governance Institute of Australia (2020) *Guidance: Holding a virtual AGM*, website: <https://www.governanceinstitute.com.au/advocacy/guidance-holding-a-virtual-agm/>

⁹ Australian Institute of Company Directors (2021) *Electronic governance reforms: Meetings and documents* [website] <https://www.aicd.com.au/good-governance/company-shareholders/annual-general-meeting/new-joint-guidance-for-navigating-virtual-agm-electronic-signatures-and-electronic-shareholder-communications-in-2021.html>

44. ASIC can consider whether further guidance on virtual-only meetings is necessary following any recommendations from the Panel on the Statutory Review or developments in industry practice.

International comparison

45. Internationally, the use of virtual-only meetings is broadly supported, but administrative requirements vary. Some countries require amendment of the constitution to permit virtual-only meetings (for example, Japan). Hong Kong and Singapore do not require constitution amendment to permit virtual-only meetings but do include the ability for an entity to expressly preclude them.

Table 2: Comparison of virtual meetings requirements

Country	Virtual-only meetings permitted	Amendment of constitution required?	Other features
Canada	Depends on province but generally yes	Depends on province but generally no	Some provinces have specific requirements for how a 'fully electronic' meeting may be conducted.
Hong Kong	Yes	No	Virtual meetings can be expressly precluded by constitution.
Japan	Yes	Yes	Also requires confirmation from Minister
New Zealand	Yes	No	
Singapore	Yes	No	Virtual meetings can be expressly precluded by constitution.
UK	Yes – funds only.	No	Currently not clear in other circumstances. UK's Financial Reporting Council (FRC) notes there is a lack of certainty as to whether virtual-only meetings are generally permitted, due to interpretation of the 'place' of the meeting under the Companies Act 2006. The FRC cautions that careful consideration should be given by companies if they are planning to hold virtual-only meetings and independent legal advice should be sought. ¹⁰
USA	Depends on state and	No	Issuer to disclose clear details about the logistical details of the

¹⁰ UK Financial Reporting Council (2022) *Good Practice Guidance for Company Meetings* [website]
https://media.frc.org.uk/documents/FRC_Good_Guidance_Report.pdf

	issuer's governing documents, but generally yes.		virtual or hybrid meeting, including how to access, participate and vote.
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Overall view

46. Overall, the virtual meetings provisions have facilitated greater flexibility for members to attend meetings. Although entities are continuing to rely on physical meetings of members, the ability for directors to choose other formats in compliance with the law provides more opportunities for engagement with members.
47. Additionally, as virtual-only meetings require express approval in the entity's constitution, and the constitution can only be amended by approval of more than 75% of members, a meeting validly held using only virtual-meeting technology reflects the will of members.
48. Given the relatively low incidence of virtual-only meetings and limited concerns regarding the conduct of virtual meetings raised with ASIC to date, the current indication is that the virtual meetings provisions do not appear to have been misused, and appear to be operating effectively.
49. ASIC supports laws that facilitate flexibility in how entities may hold meetings of members, to allow as many members as possible to attend and engage with boards in the interests of good corporate governance.

ELECTRONIC DOCUMENTS AMENDMENTS

50. Following the permanent amendments, the Corporations Act permits additional flexibility in relation to documents through the use of technology neutral signing (sections 110 and 110A) and technology neutral sending (sections 110C and 110D) of certain documents, including meeting materials and certain other corporate documents.
51. 'Technology neutral signing' in section 110A of the Corporations Act means that a document may be signed in physical form by hand, or by signing an electronic form of the document using electronic means, and where the method used identifies the person signing and indicates their intention in relation to the document. 'Technology neutral sending' of a document in section 110D of the Corporations Act includes:
- sending in physical form;
 - sending in electronic form by electronic communication;

- sending sufficient information in physical or electronic form to enable the recipient to access the document electronically; or
- by making the document readily available in electronic form on a website.

52. Members may elect to receive meeting related documents in either physical form or electronic form (section 110E of the Corporations Act) or elect not to be sent certain documents. Reasonable steps must be taken to send documents in a manner that accords with each member's election. Additionally, the Corporations Act permits certain documents required to be lodged with ASIC to now be lodged electronically (section 110B). Section 110B does not prevent ASIC from refusing a document if certain other lodgement requirements (such as in Chapter 2P) are not met.
53. ASIC has powers in section 1345 of the Corporations Act to specify how a document may be given (whether by electronic communication, to allow access electronically, or in physical form), if ASIC considers it may be unreasonable to expect an entity or class of entities to give the document in another form because of a situation beyond the control of the entity. ASIC has not used this power to date.
54. Additional amendments to the Corporations Act under *Treasury Laws Amendment (Modernising Business Communications and Other Measures) Act 2023* (the **2023 amendments**) have expanded the types of documents that are covered under the electronic documents amendments to allow all documents, including deeds required or permitted to be signed under the Corporations Act, to be signed either in wet ink or via electronic means. According to the Terms of Reference, we note the 2023 amendments do not form part of this Statutory Review.

Reports of alleged misconduct relating to documents

55. ASIC received 3 ROMs from shareholders of listed companies regarding electronic dispatch of meeting materials and failure to send meeting documents including proxy forms in hard copy form (in addition to the 27 ROMs relating to virtual meetings discussed above). In those ROMs, shareholders had concerns that they had not received hard copies of meeting materials including copies of the annual report, proxy forms, and notices of meeting, and had instead been referred to websites to download the materials.
56. ASIC does not generally intervene in these kinds of disputes between companies and shareholders, and we did not take further action in relation to these ROMs.

Observations and feedback from stakeholders

57. We have received limited feedback from stakeholders regarding electronic signing, executing, and sending of documents. ASIC also does not have readily identifiable data from customer enquiries that indicate issues experienced with the giving and sending or receipt of electronic meeting related documents.
58. However, our observation from the notices of meeting lodged with ASIC is that the documents amendments have led to efficiencies in how meeting materials are dispatched to members. For example, in relation to the Chapter 2E notices of meeting lodged with ASIC, many companies and their advisers have indicated the need to factor in an additional 3-4 days (or during busy periods, up to one week) for printing and posting of meeting materials to members, where hard copy documents were involved. Where entities dispatched meeting related documents to members electronically, they generally did not need to factor in these additional time frames when finalising their meeting materials.
59. We have also observed that technology neutral signing of documents in section 110A of the Corporations Act has allowed documents to be signed promptly, particularly when signatories are overseas or there are multiple signatories required.
60. ASIC does not have further data relating to the distribution of documents or signing or execution of documents. However, anecdotally we observe that many notice of meeting documents appear to continue to be dispatched to shareholders in hard copy.

ASIC's approach to electronic documents

61. ASIC is developing proposals to stabilise and uplift ASIC Registry technology. This is being managed under a program of work called 'Registry Connect', which commenced in October 2023. It is currently in the design phase following the closure of the Modernising Business Registers program in August 2023.
62. Currently, approximately 287 ASIC forms have a paper only channel. This means that these forms cannot be submitted electronically with an electronic signature. The responsibility for registry operations returned to ASIC on 23 May 2024 and ASIC is now reviewing options to broaden the scope of forms that may be electronically signed. This approach was informed by stakeholder feedback. More generally, ASIC has received

enquiries about the types of ASIC forms that can be lodged and signed electronically and those that must be lodged in paper form and signed by handwritten signature.

63. With any documents lodged with ASIC, including meeting-related documents, we seek to ensure the document is lodged in a form that complies with ASIC's lodgement processes in accordance with Chapter 2P of the Corporations Act. For example, if ASIC is only able to facilitate paper lodgement, then the process may require a handwritten signature for authentication. ASIC also seeks to ensure that the privacy and security of information contained within lodged documents is protected.

Overall view

64. Overall, the amendments to the Corporations Act relating to the electronic signing, execution and sending of documents (including meeting related materials) appear to be operating effectively.

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ASIC welcomes the opportunity for a further discussion with the Panel on this submission. Please contact us should you wish to discuss this feedback further.

Yours sincerely

A solid black rectangular box used to redact the signature of the sender.

Kate O'Rourke

Australian Securities and Investments Commission