



**Ceskoslovenska  
obchodni banka, a.s.**

**The Czech Republic**

# **CSOB Custody Bulletin**

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## Covid-19 related changes to General Meetings in Czech Republic

On 24 April, the so called "Lex Covid", an Act aiming to minimize the impacts of the recent Covid-19 pandemic on the Czech economy, was published in the Collection and became effective.

The Act, among other areas, covers also the General Meetings of shareholders, allowing companies to adopt "per rollam" methods of voting, i.e. voting remotely, via correspondent or electronic means, even in cases where the possibility is not incorporated in the articles of association.

In case the mandate of elected bodies of the company would terminate during the period covered by the restrictions, the mandate would be automatically prolonged for a period ending 3 months after the end of the covid-19 related restrictions.

In case the term to approve the financial statements of the company shall pass before 3 months from the end restrictive measures, it will be postponed to 3 months from the end of the restrictive period as well.

The above changes shall remain in effect for the period during which the current covid-19 restrictions apply, but not longer than 31 December 2020.

### **Impact on foreign investors:**

Remote voting of shareholders possible without the necessity of incorporating the remote voting method in company's articles of association. Terms of mandates of elected bodies and for approval of financial statements prolonged.

**Source:** Parliament of the Czech Republic, Collection of Laws



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