



8th November, 2021

Mr Mark Fitt,
Committee Secretary,
Senate Economics Legislation Committee
economics.sen@aph.gov.au

Dear Mr Fitt and Committee members,

Inquiry into Corporations Amendment (Meetings and Documents) Bill 2021

The ACC GC100 welcomes the opportunity to provide a submission to the Senate Economics Legislation Committee ('the Committee') for its inquiry into the Corporations Amendment (Meetings and Documents) Bill 2021 [Provisions] ('the Inquiry').

About us

The ACC GC100 brings together General Counsels/Chief Legal Officers from the ASX100, and by invitation, their peers in Australia from equivalent private organisations. It is a peer-to-peer forum led by an Executive Committee elected by its constituents with support from the Association of Corporate Counsel (ACC). One of the ACC GC100's objectives is to use the collective, practical experience of the group's members to promote better and more effective regulation and policy.

Background

On 21 October 2021 the Senate referred the Corporations Amendment (Meetings and Documents) Bill 2021 [Provisions] ([the bill](#)) to the Senate Economics Legislation Committee for inquiry and report by 18 November 2021.





We understand the bill makes permanent changes allowing companies and registered schemes to hold hybrid meetings (which give shareholders the option of either attending in person or remotely) and use technology to execute company documents, sign meetings-related documents and provide those documents to their members.

Further we understand these reforms follow the temporary relief provided on 5 May 2020 through the passing of the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* as part of the Government's response to the coronavirus crisis. As the relief is set to expire on 31 March 2022, the Government is seeking to make these changes permanent.

The ACC GC100 supports the Bill and is specifically supportive of:

1) Technology neutral corporations law

The ACC GC100 is supportive of technology neutral corporations law. Giving business the flexibility to operate in the way that works best for it and its stakeholders will inevitably give rise to greater efficiencies and innovations, from executing agreements, minutes and other corporate documents, through storing records including statutory registers, and calling and holding company meetings.

2) Digital signatures and videoconferencing for legal purposes

The ACC GC100 commends the Bill for providing business the necessary certainty to permanently adopt and embrace electronic execution. This is an innovation that allows business (of all sizes) to be agile and efficient. The benefits of a permanent solution include:

- Certainty: business needs confidence electronic execution is compliant with legislative requirements
- Agility: business can move quickly to execute regardless of where signatories are at the time
- Information security: removes the need for off-site printing and scanning
- Efficiency:





- Time – removes a lot of manual handling allowing busy people to focus on their priorities
- Resource – removes cost of paper, printing, scanning, postage etc.
- Utility – electronically executed documents are readily searchable (c.f. scanned copies)
- Sustainability: conserves resources
- Equality: along with working from home and other practices which are likely to continue (at least in part) into the future, a permanent solution may go some way to improving opportunities for all Australians, no matter their post code or personal circumstances, to participate in business in senior management positions or advisory roles

3) A permanent solution

The ACC GC100 supports changes to enable electronic execution and witnessing of legal documents to be made permanent and consistent across Australian jurisdictions. This is particularly important for deeds, both clearly enabling electronic execution and permitting witnessing via technology.

4) AGM's

The ACC GC100 supports the Bill making permanent changes allowing companies and registered schemes to hold meetings in person, virtually, or as hybrid meetings, in the circumstances set out in 249R.

Should you have any questions please contact





Yours sincerely,



Caroline Cox
ACC GC100 Chair

