

## VIRTUAL MEETINGS AND CAMA<sup>i</sup>

Meetings of Members and Board of Directors are statutory requirements. In practice, the location, date and time of these meetings are published and parties attend physically. In the wake of COVID-19, this common practice requires review and consideration in query of statutory compliance against the backdrop of business exigencies.

In relation to meetings by the Board of Directors, the indispensable statutory obligations appear to be i) the requirement for appropriate notice to be given to all Directors who are entitled to attend and ii) for resolutions to be duly signed by all Directors entitled to attend. There is no specific or express statutory requirement for physical meeting. Indeed, Directors are empowered to “regulate their meetings as they think fit”<sup>ii</sup> and their resolutions “...in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held”<sup>iii</sup>

The situation is somewhat more complex in relation to members’ meetings where the statutory obligation requires prior notice of the venue to be given to all members entitled to attend<sup>iv</sup> as well as for such meetings to “be held in Nigeria”.<sup>v</sup> With regards to the possible query whether an express stipulation for a “physical meeting” exists within CAMA, the answer is “NO”. However, the common practice of a physical meeting appears to have evolved from a practical need to keep things “simple” as otherwise the consideration might arise whether members’ meetings (statutory or annual or extraordinary) hosted virtually in Nigeria even with all members present within Nigeria is valid; what more a virtual meeting either hosted by a party based outside Nigeria or attended by a member outside Nigeria or in the case of a public company, where a number of members are unable to attend due to the lack of the technology required for participation in a virtual meeting.

In the wake of COVID-19, these considerations may soon become inevitable. At such times, the express wordings of applicable statutes, viz relevant provisions of articles of association, memorandum of association, shareholders’ agreements, etc. become the immediate target of construction followed by the relevant facts. This makes it imperative for businesses to obtain proper legal advisement in order to reduce their risk of contravening statutory obligations and/or having meetings in respect of which time and other scarce resources may have been expended invalidated for avoidable reasons.

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<sup>i</sup> Companies and Allied Matters Act, 2004

<sup>ii</sup> S. 263 (1) CAMA

<sup>iii</sup> S. 263 (8) CAMA

<sup>iv</sup> S. 218 (1) CAMA

<sup>v</sup> S. 216 CAMA



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