

# COVID-19: SHAREHOLDERS MEETINGS IN ITALIAN JOINT STOCK COMPANIES HELD THROUGH MEANS OF TELECOMMUNICATIONS DO NOT REQUIRE PHYSICAL PRESENCE OF CHAIRMAN AND SECRETARY IN THE SAME LOCATION

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## Italian Corporate M&A Alert

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In a commendable effort to swiftly provide interpretation guidelines applying in a state of emergency, the governing body of Milanese notaries ("Consiglio Notarile di Milano"), has issued a new guideline on corporate matters (Massima n. 187, of 11 March 2020), whereby it is affirmed that shareholders meetings in Italian joint stock companies can be validly held even if all of the required participants are attending through means of telecommunications. In particular, there is no requirement for the chairman of the meeting and the secretary to be physically attending in the same location.

The authoritative opinion of the Consiglio Notarile - while arguably urged by an extensive interpretation of Art. 1, paragraph 1, letter q), of the recent Prime Minister's decree, in the matter of urgent measures for containment of the COVID-19 epidemic (dPCM of 8 March 2020) - appears to address a long-standing uncertainty in the construction of art. 2370, paragraph 4, of the Italian Civil Code, and therefore appears to have general applicability beyond the current and ongoing health and sanitary emergency.

Please reach out to our colleagues in the corporate law department if you have any questions.

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