

Dubai Regulator Leads The Way During COVID-19 Crisis

The UAE demonstrates its adaptability and agility to overcome challenges for the AGM season

LONDON, UNITED KINGDOM, March 26, 2020 /EINPresswire.com/ -- It is less than 2 weeks since the UAE issued a decree to permit virtual AGMs, but in that time SCA has acted decisively to ensure that companies can fulfil their obligations to hold their AGM, and to ensure good corporate governance is maintained.



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SCA has supported the launch of the smartagm.ae portal, powered by Lumi, which acts a gateway to the registration sites for each meeting. 6 virtual AGMs have already been successfully conducted using this platform and many more are planned, with shareholders registering to attend in the

24 hours prior to the meeting starting. Shareholders are then able to join the meeting virtually, able to watch and hear the proceedings while being able to ask questions and to vote.

The impact of COVID-19 has forced organisations across the globe who may have traditionally clung to in-person shareholder meetings, to embrace [virtual meeting](#) technology – something that previously only really been adopted in the US.

In other markets, however, where virtual has not previously been considered, responses are varied. Australia, where virtual meetings are not permitted under the Companies Act, have stated they will take “no action” if companies adopt the virtual format. In some European countries, including Italy, the Government has overridden existing legislation including a company’s articles, to ensure that AGMs are still held in a timely manner.

Richard Taylor, CEO of Lumi, commented “It has been great to see the speed at which the SCA has acted to ensure that the AGMs can still proceed. Companies around the world are seeking urgent guidance on what they are permitted to do under the current circumstances and SCA’s speed of response in removing the obstacle of legal uncertainty sets a great example. We are proud to have developed the SmartAGM portal to facilitate online registration and the live meeting. In the current circumstances, a [virtual AGM](#) is the best method to preserve the right of the shareholder to hold the board to account”

With major international organisations, such as Nokia, advocating for measures to allow fully virtual AGM, the UAE is once again demonstrating its agility and adaptability in the face of an evolving challenge.

-ENDS-

Kerry Leighton-Bailey
Lumi
+447788210446
[email us here](#)

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