

Thailand: Board of directors and shareholders meetings via electronic media

Following an announcement by the National Council for Peace and Order, any meeting which the law requires to be held can be conducted via electronic media (an "Electronic Meeting"). An Electronic Meeting held in accordance with the announcement will be regarded as valid and legally effective, and admissible as evidence in any Thai court.

Applicable meetings

The NCPO's announcement issued in June 2014 broadly states that "any meeting which the law requires to be held" can be conducted via electronic media.

A significant recent development is that the Department of Business Development at the Ministry of Commerce (the main authority governing the registration of business entities in Thailand) ("DBD") has recently decided that the announcement applies to directors and shareholders meetings of companies. This means that provisions in Articles of Association to give effect to Electronic Meetings, as well as the registration of resolutions passed at Electronic Meetings of directors and shareholders of both private and public companies, are now allowed by the DBD.

The DBD is currently considering changes to the regulations of the Office of the Central Company and Partnership Registration to reflect

adoption of Electronic Meetings, which are expected around the time this policy change is formally announced.

In addition, any invitation to such an Electronic Meeting can also be sent via e-mail, provided that the e-mail invitation is properly recorded on an electronic platform or as a hard copy. However, there may be some uncertainty regarding the precise format of an e-mail invitation to a shareholders meeting, as the DBD's registration form has yet to be amended to cover electronic invitations.

Criteria

In order for a meeting to qualify as a valid Electronic Meeting the following criteria must be met:

- At least one third of the quorum of the meeting must physically attend the meeting at the same venue.
- All participants in the meeting (whether participating in person or via electronic media) must physically be in Thailand at the time of the meeting.

- The Electronic Meeting can be conducted through a voice or video conference.
- The Electronic Meeting must be held in accordance with the Notification of the Ministry of Communication and Information Technology re: Security Policy and Standards of the Meeting via Electronic Media B.E. 2557 (2014) (which took effect on 5 December 2014). For example, (i) the entire meeting must be voice recorded or videotaped; (ii) measures to prevent tampering with such meeting record must be adopted; and (iii) the computer data transmissions from the meeting must also be recorded.

If you have any questions in relation to this please contact the authors at the contact details below.

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