

Romanian Company Law updates: online participation and e-voting in shareholder meetings

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The Romanian Company Law no. 31/1990 has been amended through the recent Law no. 299/2024 to better align with technological developments and the evolving needs of the business landscape. Notably, a key update is enabling remote (online) attendance and electronic voting in general shareholder meetings, among other relevant revisions.

Convening and Holding General Shareholder Meetings

- **Shareholders in both joint-stock companies and limited liability companies can now participate and vote in general meetings either in person or remotely through electronic means.** Provisions for remote attendance must be included in the articles of association or approved by the shareholders. When remote participation is permitted, the convening notice must include details about the electronic communication methods and the procedures shareholders must follow to attend and vote online.
- The remote communication tools must meet the technical standards needed to verify the participants' identities, confirm their active presence, ensure continuous transmission of the meeting's proceedings and allow them to speak and vote during the general meeting. Additionally, the remote communication tools must enable the subsequent verification of the voting process and allow each shareholder to check the votes they have cast.
- Resolutions passed by means of such general meetings may be electronically signed (using a qualified or advanced electronic signature), in accordance with legal requirements in this respect.
- **The convening notice in joint-stock companies may be amended within 15 days of publication.** Any modified version, including, if the case, those additional agenda items, must be published at least 10 days prior to the convened meeting, in accordance with legal and statutory requirements.

Secondary Offices

- **Delegation of power with respect to secondary offices:** A general shareholder meeting may delegate the power to establish or close secondary establishments (i.e. branches, agencies, representative offices, working units or other similar establishments without legal personality) to the board of directors or the management board, even if this authority is not expressly granted to these bodies in the articles of association.

UBOs

- **Details regarding the beneficial owner(s) are no longer needed in the articles of association:** The new legal framework removes the requirement for companies to include the identification data of their beneficial owner(s) and the manner in which the control is exercised over the companies in the articles of association.

Conclusion

The amendments set forth by Law no. 299/2024, which entered into force on 6 December 2024, represent a key development in increasing the flexibility of decision making in Romanian companies. The digitalisation and simplification of procedures will enhance transparency, efficiency and competitiveness, marking a positive shift in the current legal framework concerning the mechanisms and technologies used in the management of companies.

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