



GUYANA SECURITIES COUNCIL

NOTICE TO REPORTING ISSUERS

GUIDANCE ON THE HOLDING VIRTUAL/HYBRID ANNUAL GENERAL MEETINGS

The Guyana Securities Council wishes to offer the following guidance to 'reporting issuers' regulated under the provisions of the **Securities Industry Act 1998**:

TIME FOR FILING AND CIRCULATION OF ANNUAL REPORTS

Pursuant to **Section 58(1) of the Securities Industry Act 1998**, *"a reporting issuer shall, within four (4) months after the end of its financial year —*

(a) file with the Council a copy of its annual report containing the information prescribed by the Council and any other information that is not of a type prohibited by regulations;

(b) send to each of its security holders such financial statements as the Council may prescribe."

TIME TO HOLD ANNUAL GENERAL MEETING

Regulation 4(2) of the Securities Industry (Disclosure by Reporting Issuers) Regulations 2002, the Annual Report **must** be submitted to the Council, *"not less than twenty one (21) days before the date of the issuer's annual general meeting nor more than six (6) months after the end of the financial year"*

EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING

Where a reporting issuer is unable to meet the deadline pursuant to **Regulation 4(2) of the Securities Industry (Disclosure by Reporting Issuers) Regulations 2002**, an application for an **extension of time** to hold its Annual General Meeting is required. Such an application is made to the Minister of Legal Affairs and Attorney General pursuant to **Section 107(2)(b) of the Companies Act, 1991**.

Where an application is granted, the reporting issuer must submit a copy of said approval by the Minister of Legal Affairs and Attorney General to the Council **and** submit its Annual Report **not less than twenty one (21) days** before the approved (extended) date to hold its Annual General Meeting.

HOLDING A VIRTUAL/HYBRID ANNUAL GENERAL MEETING

1. A reporting issuer may hold a virtual/hybrid Annual General Meeting where a reporting issuer's By-laws were duly amended to include holding of AGMs in a hybrid/virtual form using electronic means, a copy of said By-laws or Amended By-laws **must** be submitted to the Council for its record, as soon as practicable but **not less than twenty-one (21) days** of the holding of the Annual General Meeting **together with** the Notice of the Annual General Meeting.
2. Where a reporting issuer's By laws do not permit the holding of its Annual General Meeting in a virtual/hybrid form by the use of electronic means, a reporting issuer **must** make an application to the High Court of the Supreme Court of Judicature of Guyana for permission to hold its Annual General Meeting in a virtual (attendance by electronic means only) and/or hybrid form (using a combination of attendance in person and attendance by electronic means), to facilitate the calling, holding and conduction of the scheduled AGM; **and** to have members attending the AGM by electronic means to be in simultaneous visual and audio attendance.

For further information please be guided by **High Court Order of Court in Action No 2020-HC-DEM-CIV-FDA-1004** in the matter of Application by the Guyana Securities Council which found:

'...THE COURT RECOGNISING that while public health measures are in force, as brought into effect by the government of Guyana in response to the COVID-19 pandemic, Public Listed Companies will have difficulty in complying with the calling of Annual General Meeting pursuant to section 107(1) of the Companies Act, Cap 89:01.

THE COURT DECLARES that the holding of an Annual General Meeting by way of a virtual or hybrid format will be subject to a substantive application made by individual companies under section 136 of the Companies Act, Cap. 89:01 AND will be an acceptable temporary measure by which Annual General Meetings are held where all members are in simultaneous visual attendance, so long as the Companies continue to comply with their obligations under the Securities Industry Act, Cap 73:04, and the Companies Act, Cap 89:01, including to be in receipt, whether physically or electronically of all relevant documents, notices, financial statements and Annual Reports.'

A certified copy of the Order of Court granting the application for the holding of the Annual General Meeting **must** be submitted to the Council as soon as practicable but **not less than twenty-one (21) days** of the holding of the Annual General Meeting **together with** the Notice of the Annual General Meeting.

In both instances above, reporting issuers must submit their Annual Report **not less than twenty-one (21) days** before the holding its Virtual/Hybrid/In-Person AGM pursuant to **Regulation 4(2) of the Securities Industry (Disclosure by Reporting Issuers) Regulations 2002**.

Should you require additional information or clarification, kindly contact the Guyana Securities Council at (592)227-4235 or visit our website at <https://guyanasecuritiescouncil.com/>

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