

19 July 2024

Meetings and Documents review  
c/- Better Business Communications Unit  
Market Conduct and Digital Division  
The Treasury  
Langton Crescent  
PARKES ACT 2600

Via email: [meetingsanddocumentsreview@treasury.gov.au](mailto:meetingsanddocumentsreview@treasury.gov.au)

Dear Review Panel,

### **Statutory review of the meetings and documents amendments**

Thank you for the opportunity to provide a submission to the statutory review of the meetings and documents amendments (**Review**).

The Australian Institute of Company Directors' (**AICD**) mission is to be the independent and trusted voice of governance, building the capability of a community of leaders for the benefit of society. The AICD's membership of 53,000 reflects the diversity of Australia's director community, comprised of directors and leaders of not-for-profits (**NFPs**), large and small and medium enterprises (**SMEs**) and the government sector.

Building on temporary relief measures during the COVID-19 pandemic, the AICD welcomed the amendments to the *Corporations Act 2001* (Cth) (**Corporations Act**) to enable companies to use technology to hold meetings, execute company documents and send meeting-related materials on a permanent basis (**Amendments**).<sup>1</sup> At the time, these reforms represented an overdue modernisation of Australia's corporations law.

The Review presents an important opportunity to assess the efficacy and impact of the Amendments in practice.

Enclosed at **Attachment A** are our detailed responses to key questions contained within the consultation paper. The AICD's response has been informed by engagement with directors across a range of sectors, members of the AICD's Policy Committees, listed entities, legal experts, investor groups and peak bodies.

### **Executive Summary**

The annual general meeting (**AGM**) is a key governance and accountability mechanism for companies. They are, and should remain, a key feature in an organisation's governance calendar. AGMs are a critical forum for shareholders/members to hold companies, board and management to account for their performance, to hear directly from the chair and management, and to vote on the composition of the board and key governance resolutions.

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<sup>1</sup> Amendments made by Schedule 1 of the *Treasury Laws Amendment (2021 Measures No.1) Act 2021* (2021 Act) and the *Corporations Amendment (Meetings and Documents) Act 2022* (2022 Act).

The AICD advocated strongly for the Amendments to the Corporations Act to enable organisations the flexibility to adopt the best meeting format for their circumstances and shareholders/members - whether that be physical, hybrid or wholly virtual meetings.

Overall, the Amendments have been received positively by AICD members and provided companies, both in the NFP and ASX listed sector, with the opportunity to reinvigorate the AGM format, through removing geographic and physical barriers to attendance and increasing engagement with shareholders/members.

That said, there are certain aspects within the drafting of the Amendments which have, in practice, limited the practical impact of the reforms.

Our submission makes the following key points:

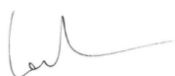
- It is critical that, as an objective of this Review, the legislation remains non-prescriptive and technology-neutral to ensure companies can choose the best meeting format depending on their circumstances, resources and shareholder/member base. Given the legislation covers a broad range of organisations, from small NFPs to large ASX listed companies, the legislation should not: impose minimum expectations that are overly prescriptive; unduly burdensome or expensive to comply with; or otherwise at risk of becoming outdated as technology continues to evolve.
- Since the Amendments took effect, companies in Australia have adopted a range of meeting formats for their AGM. However, in many cases, companies are not convening their preferred meeting format. We note that:
  - While hybrid meetings are the most common meeting format, there has been a steady increase in companies reverting to physical-only meetings, particularly for ASX listed companies. This is due in large part to the cost and complexity in providing both a virtual meeting platform and separate telephone line in order to meet the legislative requirement for shareholder questions and comments to be made both orally and in writing; and
  - Wholly virtual meetings have been convened by very few ASX listed companies since the COVID-19 pandemic despite a high level of interest in doing so. This is due to the requirement for a constitutional amendment requiring a special resolution, as well as opposition from some proxy advisors and institutional investors. Although there has been a stronger uptake of wholly virtual meetings by NFPs, similar challenges in meeting the requisite high threshold for amending the constitution have also been experienced in this sector.
- For ASX listed companies, physical attendance by retail shareholders at AGMs has decreased since the COVID-19 period. However, those companies in both the ASX listed and NFP sector that have convened hybrid or wholly virtual meetings have cited increased attendance and participation by shareholders/members via the online component of the meeting, while at the same time extremely limited utilisation of the telephone line where this channel has been provided.
- There is an opportunity for this Review to consider ways to address limitations within the drafting of the Amendments that would remove barriers for companies in convening the best meeting format for their circumstances. The AICD strongly encourages the Review Panel to consider recommendations for:

- Replacing the requirement prescribed under the legislation for shareholders/members attending a meeting using virtual technology to ask questions and make comments 'orally and in writing' with a requirement for 'orally or in writing' (while ensuring that physical attendees can continue to ask questions orally). Doing so would provide companies with the option to elect the most appropriate method of communication with shareholders/members and significantly reduce the costs of convening a hybrid meeting; and
  - Removing the requirement prescribed under the legislation for a company's constitution to expressly permit a wholly virtual meeting.
- Any recommendations for reforms should be evidence-based rather than premised on perceived risks of abuse of virtual meeting formats. To the extent that there is compelling evidence presented to the Review Panel of poor management of AGMs, the AICD encourages enforcement action by ASIC and the development of updated regulatory guidance on better practice standards for companies without embedding unnecessary prescription in legislation – particularly where concerns relate to a small sub-set of companies rather than the thousands of entities to which the legislation applies. This could be supplemented by industry-agreed principles, such as the earlier Joint Industry Guidance issued by the AICD together with the Governance Institute of Australia, Australasian Investor Relations Association, and Business Law Section of the Law Council of Australia following the passage of the Amendments.<sup>2</sup>
  - The ability for companies to send meeting-related materials electronically has created significant process efficiencies and cost savings for companies. The optionality for shareholders/members to elect to receive either electronic or hard copy materials should be retained under the legislation.
  - The ability for documents (including meeting-related materials) to be signed electronically have increased the productivity of companies and directors in being able to transact at a faster pace. The AICD is aware however that there continue to be complexities for directors signing statutory declarations and deeds where the requirements are governed by differing state and territory laws. We encourage the Review Panel to consider a recommendation for Government to continue progressing reforms that will harmonise requirements and introduce a uniform set of rules across Australia.

## Next Steps

We hope our submission will be of assistance. If you would like to discuss any aspects further, please contact Christian Gergis, Head of Policy, at [cgergis@aicd.com.au](mailto:cgergis@aicd.com.au), or Laura Bacon, Senior Policy Adviser at [lbacon@aicd.com.au](mailto:lbacon@aicd.com.au).

Yours sincerely,



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<sup>2</sup> AICD, GIA, AIRA and Business Law Section of the Law Council of Australia, 'Joint Guidance: Electronic governance reforms – meetings and documents', available [here](#).

# Attachment A: Responses to consultation questions

## 1. Consultation questions on meetings

### 1. How has the experience of running company or registered scheme members' meetings changed since the amendments? What have been the effects of the amendments on the costs of holding AGMs or other meetings?

As noted in the Consultation paper, prior to the COVID-19 pandemic, most AGMs were held in-person. Since the Amendments took effect, companies have adopted a range of meeting formats to suit their circumstances and shareholder/member base. In many cases, however, companies are not convening their preferred meeting format due in part to limitations in the drafting of the Amendments and associated costs and complexities.

Based on feedback from AICD members, we understand that hybrid meetings are the most widely adopted format for ASX listed entities, followed by physical meetings most commonly with a live webcast also provided. There are very limited instances of ASX listed companies convening wholly virtual meetings. This is consistent with recent analysis by King & Wood Mallesons (**KWM**) which found that 61% of ASX200 companies held hybrid meetings in 2023, while physical and wholly virtual meetings accounted for 34% and 5% respectively.<sup>3</sup>

#### Hybrid meetings

In feedback to the AICD, members have noted that the costs of convening a hybrid meeting are considerably higher than a physical meeting – particularly for ASX listed companies. By way of example, one large ASX listed company noted that convening a hybrid meeting has doubled the cost of the AGM due to the technical infrastructure required – namely, the virtual meeting platform and separate telephone line and operator. For this company, the cost of providing a separate telephone line and operator was one-third of the cost of the company's AGM. In the two years this company has held a hybrid meeting, the telephone line has not once been utilised by shareholders. The AICD understands from member feedback that this experience is widely shared amongst ASX200 companies.

This complexity has been borne out by the requirement under section 249S(7) of the Corporations Act to allow members attending a meeting using virtual technology to ask questions and make comments 'orally and in writing'.

For this reason and to reduce costs, some companies have sought to adopt alternative formats, such as:

- a physical meeting with a live webcast provided;
- a physical meeting with a live webcast provided and telephone line to enable shareholders to ask questions orally during the meeting; or
- a physical meeting with a virtual platform to enable shareholders to ask questions online in writing during the meeting.

The AICD considers the cost challenges associated with convening a hybrid meeting, providing both a virtual platform and separate telephone line for shareholder questions and comments to be made orally and in writing, is a key contributing factor behind the increase in companies reverting to physical meetings.

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<sup>3</sup> KWM analysis, 'Deep dive into ASX200 AGMs in 2023', (March 2024), available [here](#).

Notwithstanding the increased costs of hybrid meetings, those ASX listed companies that have continued to convene hybrid meetings have cited increased attendance and participation by shareholders on the online component (discussed in further detail at Question 2 below).

The AICD strongly supports protection under the law that shareholders and members are given a reasonable opportunity, as a whole, to ask questions or make comments on the management of the company. We do not consider any form of censorship of shareholder/member views at a meeting should ever be condoned, except in cases where that right is clearly abused (for example, to make defamatory comments). In our view, the legislation should enable organisations to have flexibility to provide the most appropriate method of communication with shareholders/members that reflects their organisational type, size and meeting format. The legislation should not mandate that both oral and written channels be provided in all instances.

The AICD encourages the Review Panel to consider recommendations that would remove barriers for companies to hold a hybrid meeting, particularly where a hybrid meeting is the preferred format for shareholders and shareholder groups. We believe this can be achieved by amending the requirement under section 249S(7) of the Corporations Act, where virtual technology is used to convene a meeting, for shareholders to ask questions and make comments 'orally and in writing' such that the requirement becomes 'orally or in writing' (without removing the right for physical attendees to ask questions or comment orally).

Under this formulation, those companies that currently provide a separate telephone line would have the option to discontinue this practice where it is not used by shareholders, while any companies that observe regular usage of the telephone line should retain that channel. In our view, there is an opportunity for this to be reinforced via ASIC surveillance and regulatory guidance, as well as potentially the ASX Corporate Governance Principles and Recommendations (**ASX Principles**)<sup>4</sup> to assist company decision-making in this area. For clarity, we are not suggesting that shareholders that are physically present at a meeting should not be able to ask questions or make comments orally.

### NFPs

NFP entities commonly convene a hybrid meeting for their AGMs. AICD members of NFPs have cited positive experiences with this format, noting increased participation particularly where members are geographically spread.

NFP entities do not commonly use the same virtual meeting platform technology as ASX listed companies, opting instead for less costly teleconferencing platforms, meaning the costs associated with a hybrid meeting are not as prohibitive.

The relevant legislation needs to be drafted in such a way that is of broad application, not just with large ASX listed companies in mind, and does not impose a disproportionate compliance burden on NFPs.

### **Wholly virtual meetings**

The AICD is aware of very few ASX listed companies that convene a wholly virtual meeting. However, member feedback indicates that many companies (both large and small ASX listed companies and NFPs) would prefer a wholly virtual meeting format, but noted there are barriers in place from doing so, namely:

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<sup>4</sup> For example, via the 5th Edition ASX Corporate Governance Principles and Recommendations currently under consultation.

- the requirement prescribed under the Amendments for a company's constitution to expressly permit a wholly virtual meeting. Where express permission is not already provided under the constitution, companies must seek a constitutional amendment by way of special resolution requiring the support of 75% of the votes cast; and
- in the case of ASX listed companies, proxy advisor and institutional investor opposition and a commitment to vote down any amendment to a company's constitution to permit a wholly virtual meeting.

For these reasons, the AICD does not consider the Amendments have enabled companies the flexibility they were intended to effect in practice. We strongly encourage the Review Panel to consider a recommendation to remove the requirement under section 249R(c) of the Corporations Act for a company's constitution to require or expressly permit wholly virtual meetings.

Of course, having a wholly virtual meeting should not be used as a way of stifling criticism or reducing accountability of the board and management. If the Review Panel recommends retaining a shareholder approval mechanism in the legislation, an alternative approach would be to impose a requirement for an ordinary resolution, instead of a special resolution. This could be combined with a built-in constitutional sunset provision which would ensure that if a virtual format (introduced post a constitutional amendment) was not meeting shareholders/members' needs, then a reversion to a mandatory physical component would follow.

#### NFPs

Member feedback to the AICD indicates that many NFPs elect to convene wholly virtual meetings where they have been able to seek member approval to amend their constitution to expressly permit this meeting format. By way of example, one NFP entity operating in the Northern Territory advised the AICD that the Amendments had enabled their AGM to be convened wholly virtually, connecting members and the board situated across various remote locations. Had a physical meeting (or physical component of a meeting) been required, attendance and participation by members and the board would not have been as high.

## **2. How have the amendments affected members' participation in meetings and has this affected the exercise of shareholder rights or corporate governance?**

Consistent feedback to the AICD indicates that for ASX listed companies, physical attendance and participation by retail shareholders at AGMs has decreased since the COVID-19 period and the Amendments taking effect. For example, irrespective of whether ASX listed companies have held a physical or hybrid meeting, retail shareholder attendance and participation has been noticeably less, while there has been an uptake in the number of shareholders either watching the live webcast, or in the case of a hybrid meeting, attending and participating online via the virtual platform.

We understand that institutional investors rarely have a representative attend a physical AGM, instead preferring to vote in advance of the meeting and attend virtually or watch the live webcast.

Many ASX listed companies have further noted that, as a result of the virtual platform technology, retail shareholder participation in the meeting (including comfort and confidence to participate) has increased with more questions being submitted over the live chat function than the number previously received at a physical-only meeting. Equally, many companies continue to receive a high proportion of shareholder questions (particularly from institutional investors) in advance of the meeting.

In fact, many large ASX listed companies are increasingly providing an opportunity for both institutional investors and retail shareholders to engage with, and ask questions of, the board and management

throughout the year, ahead of the AGM – for example, online investor Q&A sessions. We understand these opportunities have been welcomed by market participants.

As noted above, the AICD has heard consistent feedback that the telephone line is rarely used by shareholders during a hybrid meeting. In some cases, ASX listed companies providing a separate telephone line have not received one shareholder question via this channel since the Amendments took effect, despite the considerable costs involved.

### **3. If improvements are needed to better facilitate members' participation and corporate governance, what improvements could be made to the conduct of online or hybrid meetings?**

In some cases, the AICD has heard concerns about the security of some physical AGMs or the physical component of hybrid AGMs of ASX listed companies, particularly for members of the board and employees of the company in attendance. Feedback also suggests this concern is shared by retail shareholders who have been deterred from attending physical meetings or the physical component of a hybrid AGM for this reason.

For some companies, we understand it is these physical safety concerns that have contributed to a preference for wholly virtual meetings. However, the high bar for shareholder approval and express investor opposition to wholly virtual meetings has prevented a change in meeting format.

In our view, conduct at hybrid and physical meetings that presents physical safety threats to those present is of concern to the AICD, and could be improved by removing barriers for companies to choose the best meeting format for their circumstances.

#### Better practice guidance

The AICD also strongly supports the provision of better practice guidance for the conduct of AGMs. To the extent particular concerns are raised through this Review about the conduct of AGMs, regardless of format, the AICD again encourages ASIC and the ASX Corporate Governance Council to consider updated guidance for companies that address these concerns.

The AICD, together with the Governance Institute of Australia (**GIA**), Australian Investor Relations Association (**AIRA**) and the Business Law Section of the Law Council of Australia, has previously developed joint guidance on the conduct of various AGM formats following the Amendments taking effect in 2022.<sup>5</sup> We consider this is an effective way to set out better practice at AGMs, particularly where concerns relate to a certain sector, without the need for prescriptive legislative requirements under the legislation that impact a broad range of entities. The AICD, together with other bodies, are considering the development of updated guidance that reflects learnings and better practice over recent years since the Amendments took effect.

### **4. Is the use of wholly online meetings an objective of companies and registered schemes? Why or why not? If it is the objective, what is impeding the greater use of wholly online meetings by companies and registered schemes?**

As discussed above, member feedback to the AICD indicates that, for some companies in both the ASX listed and NFP sector, wholly virtual meetings would be the preferred meeting format if it were not for the requirement to amend the company's constitution.

A special resolution, requiring the support of 75% of the votes cast, to pass the constitutional amendment is a high threshold to meet. However, even if an ordinary resolution, requiring more than 50% of the votes

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<sup>5</sup> AICD, GIA, AIRA and Business Law Section of the Law Council of Australia, 'Joint Guidance: Electronic governance reforms – meetings and documents', available [here](#).

cast, was set as the relevant threshold, the AICD is concerned that this would still act as a barrier for companies seeking to convene a wholly virtual meeting.

The AICD understands based on feedback from members that, at least for ASX listed companies, opposition from proxy advisors and institutional investors to companies adopt a wholly virtual meeting format has acted as a strong deterrent for companies seeking to amend their constitution since the Amendments took effect.

We strongly encourage the Review Panel to consider a recommendation to remove the requirement under section 249R(c) of the Corporations Act for a company's constitution to require or expressly permit wholly virtual meetings. If that is not considered appropriate, at a minimum, the relevant requirement should be set at an ordinary resolution.

In many cases, ASX listed companies have indicated that, even if virtual meetings were permitted without the requirement for constitutional amendment, a hybrid meeting will continue to be their format of choice given there remains moderate, albeit decreasing, physical attendance by their retail shareholders. However, for some ASX listed companies, particularly those observing significantly decreased physical attendance or 'small cap' or foreign companies listed on the ASX, the ability to hold a wholly virtual meeting without a constitutional amendment would enable a considerable reduction in AGM costs.

**5. Have you experienced technological issues when running or attending a meeting with an online component? If yes, what were they, were they addressed, and how did this occur?**

Based on feedback received, the AICD is not aware of any significant technological issues experienced when running or attending a hybrid or wholly virtual meeting.

Members have noted however that it is standard practice to have a contingency plan in place in the event that a technological issue is encountered – for example, that the chair will adjourn the meeting until the issue is resolved so as not to disadvantage those attending and participating virtually. This practice is recommended by ASIC guidance on using virtual technology for AGMs, and joint guidance developed by the AICD together with other industry bodies.<sup>6</sup>

**6. Have you observed any significant differences in governance, shareholder participation, meeting conduct or quality between companies that have listed after the 2022 amendments and those that listed prior to the amendments?**

As discussed above, the AICD is aware from member feedback that since the Amendments took effect there has been a noticeable difference in shareholder attendance and participation. Key differences observed include:

- a decrease in physical meeting attendance by retail shareholders;
- an increase in online meeting attendance by retail shareholders and interested observers, either via virtual meeting technology in the case of a hybrid meeting or a live webcast in the case of a physical meeting; and
- an increase in retail shareholder participation using virtual meeting technology to ask questions online during the meeting.

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<sup>6</sup> ASIC guidelines for investor meetings using virtual technology, available [here](#); AICD, GIA, AIRA and Business Law Section of the Law Council of Australia, 'Joint Guidance: Electronic governance reforms – meetings and documents', available [here](#).



Overall, consistent feedback to the AICD indicates that since virtual technology has been used to convene a meeting or a component of the meeting, shareholder participation, and therefore meeting quality, has been much higher for companies (both in the NFP and ASX listed sector) than prior to the Amendments taking effect.

#### **7. How have the mandatory poll voting requirements affected the conduct of meetings and determining the opinion of members?**

The AICD has received limited, albeit positive, feedback on the requirement for poll voting which took effect under the Amendments.

In many cases, ASX listed companies have noted that poll voting was a practice that had already been adopted prior to the Amendments.

#### **8. Have there been any issues with submitting or complying with requests for independent reports on polls?**

The AICD is not aware of any issues with submitting or complying with requests for independent reports on polls.

#### **9. Are there lessons that Australia could take from other jurisdictions' experiences with online or hybrid members' meetings?**

The AICD understands that other jurisdictions have seen a major uptake of wholly virtual and hybrid meetings since the COVID-19 pandemic. For example, one virtual technology platform provider observed amongst its clients that the overall percentage of hybrid meetings globally was 40% in 2023 (up from 26% in 2022), while wholly virtual meetings and physical meetings convened were 39% and 21% respectively.<sup>7</sup>

We are also aware that in some jurisdictions, companies have greater flexibility to elect the best meeting format for their circumstances without the same restrictions that the Amendments in Australia have created. For example, in New Zealand, companies are able to convene a wholly virtual meeting without the requirement for the company's constitution to expressly permit a wholly virtual meeting.<sup>8</sup> At the same time, the legislative requirements for shareholder participation provide flexibility for companies to choose the method of shareholder communication, being either via audio, audio and visual, or electronic communication.<sup>9</sup>

In the United States, the US Securities and Exchange Commission (**US SEC**) extended its guidance in 2022 issued during the COVID-19 period for companies seeking to convene wholly virtual meetings. The US SEC guidance notes that companies must notify shareholders and other market participants in a timely manner if a wholly virtual or hybrid AGM is to be convened, including clear details on how shareholders can remotely access, participate in and vote at the meeting.<sup>10</sup> Similar updated guidance on virtual shareholder meetings was issued by the Canadian Securities Administrators earlier this year recommending that companies ensure any virtual platform used has functionality permitting shareholder participation to the fullest extent possible, although notably without prescribing what method of shareholder participation and communication must be provided.<sup>11</sup>

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<sup>7</sup> Lumi, Meeting trends for 2024, available [here](#). Based on data collected from over 3000 meetings worldwide in 2023.

<sup>8</sup> Section 3, Schedule 1 of the *Companies Act 1993 (NZ)*.

<sup>9</sup> *Ibid.*

<sup>10</sup> US SEC, Staff guidance for conducting shareholder meetings in light of COVID-19 concerns, available [here](#).

<sup>11</sup> Canadian Securities Administrators, Update guidance on virtual shareholder meetings, available [here](#).

## **10. How have the amendments affected the effective operation of directors' meetings?**

AICD members have strongly supported the Amendments to enable virtual directors' meetings. The AICD is aware that boards of companies in every sector have adopted the practice of virtual directors' meetings from time to time and where appropriate in the board's calendar - in particular, for board committee meetings which may be more frequent.

Virtual directors' meetings have enabled directors to attend board meetings without the need for interstate or international travel where they are geographically spread across Australia or globally. As a result, this has also broadened the pool of director candidates for new appointments.

### **3. Consultation questions on the treatment of documents**

## **11. What, if any, issues have been experienced with the giving and sending or receipt of electronic meeting-related documents? How could these be addressed?**

Consistent feedback to the AICD indicates that the electronic sending of meeting-related materials has created significant process efficiencies and cost savings for companies. By way of example, one large ASX listed company has estimated a cost saving of \$100,000 as a result of shareholders electing to receive electronic meeting-related materials instead of hard copy materials.

The AICD understands however there have been issues for some ASX listed companies with the receipt of members' statements requesting an additional resolution or other matter be put to the company's AGM close to, or in some cases on, the date for distribution of meeting-related materials. In practice, this has left companies with limited time to incorporate the members' statement, and if necessary, the board's response, in the notice of meeting. In some cases, this has resulted in companies having meeting-related materials re-printed at considerable additional cost in time for distribution to those electing to receive hard copy materials.

This complexity is a result of ambiguity in section 249P of the Corporations Act as to an appropriate deadline for the receipt of members' statements. By contrast, in the case of members' resolutions, section 249O of the Corporations Act provides a clear two-month deadline for the receipt of members' resolutions ahead of the AGM, enabling sufficient time for companies to incorporate the members' resolution in the meeting-related materials.

While the AICD supports the legitimacy of members' statements being lodged in advance of the AGM, we encourage the Review Panel to consider a recommendation for greater clarity to be provided around an appropriate deadline for the receipt of members' statements in section 249P. This would enable greater certainty for companies in preparing meeting-related materials for distribution.

## **12. What, if any, issues have there been with the process for making elections or with entities following the elections of members regarding meeting-related documents? If yes, how could this be improved?**

The AICD is not aware of any issues encountered with the process of making elections, or with entities following the elections of members, regarding meeting-related documents.

The AICD continues to support the requirement under the Amendments for companies to notify shareholders/members 'at least once in each financial year' of their right to elect to receive either electronic or hard copy meeting-related materials. This mechanism provides an opportunity for shareholders/members to be reminded of their right to elect and update their elections should one of the methods of distribution not be suited for their circumstances – for example, should a shareholder/member live in a rural or regional location that is frequently impacted by postal delays.

**13. What, if any, issues have been experienced with the electronic signing of documents? If yes, how could these be improved?**

The AICD is also not aware of any material issues experienced with the electronic signing of documents.

AICD members strongly supported and welcomed the option for electronic signatures, noting significant process and time efficiencies for directors since the Amendments took effect.

The AICD is aware however that there continues to be complexities for directors signing statutory declarations and deeds where the requirements are governed by differing state and territory laws. We have previously encouraged Government to consider reforms that harmonise execution and witnessing requirements under the *Electronic Transactions Act* of each jurisdiction so that there are a uniform set of rules to ensure certainty and consistency. This is particularly important for companies transacting across different states and territories within Australia. While beyond the scope of this Review, we encourage the Review Panel to consider a recommendation for Government to continue progressing reform in this area.