



**VIRTUAL MEETINGS FOR
PUBLIC AND PRIVATE
COMPANIES IN NIGERIA**

INTRODUCTION

Virtual Meetings are now a new rave since the pandemic, and companies have had to adopt remote working and find new ways of conducting meetings. Laws in Nigeria have now provided for the option of virtual meetings for both public and private companies.



MEETINGS

Section 237(1) of the Companies and Allied Matters Act 2020 provides that except it is a small company or a company with a single shareholder, every company shall each year hold a general meeting as its annual meeting in addition to any other meeting that year.

In Nigeria, both public and private companies are by this provision meant to hold meetings every year.



COMPANIES AND ALLIED MATTERS ACT ON VIRTUAL MEETINGS

The provision of Section 240(1) of the Companies and Allied Matters Act 2020, states that all statutory, general and annual meetings except for a small company or a company with a single shareholder will be held in Nigeria.

Virtual meetings are provided for in Section 240(2) of the Companies and Allied Matters Act 2020 which states that a **private company** may hold its general meetings electronically provided that such meetings are conducted in accordance with the articles of the company.

This means only private companies were allowed to conduct virtual meetings in Nigeria under CAMA 2020.



BUSINESS FACILITATION (MISCELLANEOUS PROVISION) ACT 2022

The BFA 2022, in carrying out its purpose to promote the ease of doing business in Nigeria and eliminate bottlenecks, amended relevant legislations to promote the ease of doing business in Nigeria and institutionalise all the reforms to ease implementation.

The Act provides for an amendment to Section 240(2) of the Companies and Allied Matters Act, 2020, stating that Section 240(2) of CAMA 2020 is amended by deleting the word “private”.

This means that under the BFA 2022, by deleting the word “private” in Section 240(2) of the CAMA 2020, all companies, including public companies can now hold their general meetings virtually/electronically.



CONCLUSION

With the recent provision of the Business Facilitation (Miscellaneous Provision) Act 2022, amending Section 240(2) of the Companies and Allied Matters Act 2020, public and private companies are now allowed to hold virtual meetings so far as those meetings are in accordance with the articles of the Company.



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