

March 21, 2020

Update: New York Governor Issues Executive Order Expressly Permitting Virtual-Only Meetings Until April 19, 2020 for New York Corporations

On March 20, New York State Governor Andrew Cuomo issued an [executive order](#) clarifying that, in light of the COVID-19 pandemic, effective immediately and until April 19, 2020, among other things, companies incorporated in New York are permitted to hold virtual-only shareholder meetings. The executive order provides that the Governor temporarily suspends subsection (a) of Section 602 and subsections (a) and (b) of Section 605 of the New York Business Corporation Law (“NYBCL”) “to the extent they require meetings of shareholders to be noticed and held at a physical location.”

Although the executive order suspends certain aspects of the meeting notice requirements under [Section 605\(a\) of the NYBCL](#) relating to a physical meeting location, companies incorporated in New York remain subject to all applicable shareholder notification and disclosure requirements under their governance documents, federal securities laws and stock exchange listing rules.

For more information on recent developments regarding virtual shareholder meetings, please see our memo published on March 18, 2020, available [here](#).

We are available to discuss any of the foregoing at your convenience and provide assistance in this uncertain time.

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