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THE GROWING POPULARITY OF REMOTELY HELD MEETINGS OF MANAGEMENT BOARDS, SUPERVISORY BOARDS AND GENERAL MEETINGS (SHAREHOLDER MEETINGS) AS A MANIFESTATION OF A DIGITAL REVOLUTION IN COMPANY LAW: THE CASE OF AMENDMENTS TO POLISH LAW IN RESPONSE TO THE COVID-19 PANDEMIC

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Abstract

This paper aims at discussing one of the manifestations of the digital revolution in the corporate world – the increasingly widespread use of the remote ways of holding meetings of the management boards, supervisory boards, general meetings and shareholder meetings of companies. A crawling digital transformation in this area had been in progress across many states and for many years, but owing to the outbreak of the Covid-19 pandemic it gained strength and speed. One of the states where such an acceleration took place is Poland, which fast-tracked legislative amendments that revolutionized the remote handling of meetings and affairs of corporate authorities. In the case of supervisory boards and general meetings (shareholder meetings), the amendments reversed the rule previously in place: now, meetings may be held remotely at all times unless the by-laws (articles of association) provide to the contrary, while under the rules previously in force in-person meetings were required unless the articles of association explicitly permitted the use of remote forms of communication. As regards the management boards, no remote proceedings were previously allowed. The new law has given rise to a number of questions and doubts. They pertain both to the manner in which meetings are convened and held. In particular, it needs to be settled whether a meeting may be held in the cyberspace exclusively, without the chairman and the minute-taker being physically present at the corporate seat, or whether their presence is required after all. What is more, it is not entirely clear how open and secret ballot should be handled and if the secrecy may be waived if all members of the corporate body so decide. Doubts emerge especially as regards the contents of the rules applicable to the remote handling of meetings and the corporate bodies authorised to define and adopt them. To answer these and many other questions is the aim of this article. The discussed regulations came into force merely six months ago and are yet to be extensively discussed in legal literature. In this paper the author relied on the dogmatic law analysis supported with hands-on experiences related to the functioning of corporate authorities in the new legal reality.

Keywords: *General Meetings, Shareholder Meetings, Supervisory Boards, Management Board Meetings, Remote Communication Mode.*

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1. INTRODUCTION

The Covid-19 pandemic has forced legislators of all affected states to intensify the law-making activity. To mitigate the effects of the pandemic, the states have adopted (and continue to adopt) whole packages of laws under a variety of names: anti-crisis shields (Poland) pandemic-mitigation measures (e.g. Germany) or measures to combat the pandemic (e.g. Switzerland). The anti-Covid laws include predominantly a whole range of temporary solutions (suspending other commonly applicable laws), but in many cases permanently introduce new, long-awaited solutions. It may be said that in many cases the pandemic has served as a trigger for making highly recommended changes.

This was the case of the Polish Code of Commercial Companies as regards the rules on the remote holding of meetings and making decisions by the general meetings, shareholder meetings, supervisory boards and management boards. While, for instance, the German and Swiss legislators have only made interim changes to their laws (see Article 2 of the German act on the mitigation of the effects of the COVID-19 pandemic in civil, bankruptcy and criminal law[1] and Article 6a of the Swiss regulation on the measures to combat the coronavirus (COVID-19),[2] the Polish legislator has decided to permanently amend the Code of Commercial Companies (Ostrowski, 2020, p.32). In fact, an amendment to this aspect of company law had been planned before (and the relevant tasks were delegated to the Commission for the Reform of Ownership Supervision at the Ministry of State Assets, appointed on 10/02/2020), but it was only with the outbreak of the pandemic that the works started to move at full speed.

This paper aims at presenting the new Polish solutions comparing them against the rules previously in force, as Polish experiences seem a potentially interesting source of inspiration for the legislatures of the states where the law in this area has not yet been modified at all or has been only modified temporarily.

2. RESEARCH METHOD

The research carried out by the author consisted in the analysis of legal texts – the author has relied on the dogmatic law analysis method.

[1] The Act of 27/03/2020 – Gesetz zur Abmilderung der Folgen der COVID-19-Pandemie im Zivil-, Insolvenz- und Strafverfahrensrecht (Bundesgesetzblatt Jahrgang 2020, No. 14).
[2] Verordnung 2 über Massnahmen zur Bekämpfung des Coronavirus (COVID-19) in its version in force on 17/03/2020 (818.101.24).

3. ANALYSIS

3.1. A Historical Outline of Polish Regulations on Holding Remote Meetings of Corporate Authorities

Chronologically, the first Polish regulations allowing corporate authorities to hold meetings using the means of remote direct communication became effective on 01/01/2001, when the new Code of Commercial Companies ("CCC") came into force. They applied only to supervisory boards in private limited companies (*spółka z o.o.*) and joint-stock companies (*spółka akcyjna*) (Articles 222 and 388 CCC respectively).

Subsequently, on 3/08/2009 (by an Act amending CCC of 5/12/2008), Article 406^5 was added with respect to the general meetings of joint-stock companies. The amendment opened the door to using electronic means of communication and was adopted to implement Article 8 of directive 2007/36/EC of the European Parliament and the Council of 11/07/2007 on the exercise of certain rights of shareholders in listed companies (OJ L 184, p. 17). Although the directive itself pertained to listed companies only, the Polish legislator decided to extend the new rules to the remaining join-stock (privately-held) companies as well. At that time no corresponding rule was adopted with respect to private limited companies and it wasn't until more than a decade later, on 3/09/2019 (by an amendment of 19/07/2019), that Article 234^1 based upon Article 406^5 CCC was added as well.

What is more, no analogous regulations were put in place as regards holding the meetings of corporate executive bodies (management boards) remotely. This lacuna was filled only by the amendment adopted in connection with the outbreak of the Covid-19 pandemic. The new law comprehensively modernised the entire system of provisions governing the remote holding of meetings of corporate authorities (general meetings and shareholders meetings, supervisory boards and management boards). On the basis of relevant references, the provisions on general meetings became applicable accordingly also to partnerships limited by shares (*spółka komandytowo-akcyjna*, Article 126(1)(2) CCC), while the provisions on managements in private limited liability companies became applicable accordingly to those professional partnerships (*spółka partnerska*) that decided to appoint a management board (Article 97(2) CCC).

The modernised provisions were added to CCC on the basis of a vast Act of 31/03/2020 amending the act on specific solutions aimed at preventing, mitigating and combatting COVID-19, other infectious diseases and crisis situations caused by them as well as amending certain

other acts (OJ 2020.568), hereinafter also the "Anti-crisis Shield" – an extensive piece of legislation amending more than a hundred acts.

3.2. Holding Remote General Meetings and Shareholder Meetings

The Anti-crisis Shield amended Articles 406^5 and 234^1 CCC, referring to joint-stock companies and private limited companies respectively. Although the articles differ slightly (the rules laid down in Article 406^5 are more extensive), in both cases the amendments go in the same direction.

The most relevant of the changes is the actual reversal of the previously binding rule (which was not a Polish specificity, but a solution found also elsewhere) according to which it was possible to attend a general meeting or a shareholders meeting remotely (as an alternative to in-person participation) with the use of the means of electronic communication on condition that the articles of association so allowed. Currently the law provides that, as a rule, a general meeting (shareholders meeting) may be *ex lege* always attended remotely, save for the cases where the articles of association provide otherwise. From the practical perspective, this amendment should be viewed as highly positive development. It made it possible to remotely hold many general meetings and shareholder meetings over the last few months, which would be difficult or impossible to be held in person otherwise. Faced with the coronavirus pandemic, shareholders would often be unable to carry out time-consuming procedures to amend the by-laws (articles of association) and implement necessary solutions. Thankfully, the legislator's interference and amendments to Articles 406^5 and 234^1 spared shareholders the hassle.

Since the by-laws (articles of association) of a company may ban the attendance at the general meeting (shareholders meeting) using the electronic means of communication, it is also possible to introduce less rigid restrictions in this respect, for instance by banning remote attendance at some meetings only, such as annual meetings, meetings convened to settle specific matters, meetings to amend the articles of association, etc. (cf. Pabis, 2020, p. 8).

Secondly, under the new law, the person or body convening the general meeting (shareholders meeting) makes the decision as to whether the meeting may be attended using the electronic means of communication. In a non-conflict situation, that body, as a rule, is the management board, and if a conflict emerges and in certain specific situations – the supervisory board or even other persons (Szumański, 2020, p.9).

Doubts arising in this context include the uncertainty as to whether the meeting may be held in the cyberspace exclusively and, potentially, if such an option is not allowed, who must

attend the meeting in person (rather than relying on the electronic means of communication only). When adopting the Anti-crisis Shield, the legislator did not amend Articles 234 and 238 nor 402 and 403 CCC. Pursuant to Article 234 CCC, general meetings of private limited companies are held, as a rule, at the seat of the company, unless the articles of association specify another venue in the Republic of Poland. A shareholders meeting may be also held elsewhere in Poland, provided that all shareholders consent to that in writing. The meeting venue must be specified in the invitation to the meeting (Article 238(2) CCC). Similar rules apply to joint-stock companies. As a rule, general meetings are also held where the company's seat is, with reservation that the general meeting of a listed company may be also held in the town or the city where the company running the regulated market in which the company's shares are traded has its seat. The by-laws may lay down other provisions regarding the venue of the general meeting, but such meetings must always take place in Poland. The meeting venue must be specified in the announcement on the meeting (Article 402(2) CCC). Resolutions adopted by general meetings of joint-stock companies must be always recorded in the minutes drawn up by a notary (Article 421(1) CCC). In private limited companies, the minutes of the shareholders meeting do not need to be taken by a notary, save for the specific cases listed in the act (as enumerated by Leśniak, 2020, p. 763).

To sum up, the foregoing provisions set forth the following rules: (1) a general meeting (shareholders meeting) must be held at the venue specified in the announcement (invitation), selected in compliance with Article 403(234) CCC, (2) if required by law, a notary must be present at that venue. In this context one may ask whether a meeting could be validly held if the venue specified in the announcement (invitation) is given as a city/town where the meeting may be held pursuant to Article 403(234) CCC (without giving a specific address) and all the attendees (notary included) would be present in that city/town, each of them at a different address (e.g. at their homes with access to the internet). Alternatively, however, perhaps we should assume that being in the cyberspace the attendees are not actually at the venue referred to in the announcement (invitation)?

To respond to these questions we should start with the fact that prior to the amendment Polish scholars claimed that the announcement (invitation) must give a specific address, rather than just the town/city where the meeting will be physically held, as the "venue" within the meaning of Article 403(234) CCC is a limited section of space in a geographic sense (Engeleit, 2005, pp. 232-236, Horwath, 2007, p. 49, Leśniak 2018, p. 318). This means that the legislator did not allow for the meetings to be held exclusively in the cyberspace (Kocot, 2011, p. 12-13,

Leśniak, 2020, p. 762, Żaba, 2020, pp. 14-15). This position remains valid, additionally given that *de lege lata* the attendance at a general meeting (shareholders meeting) using the means of electronic communication is only an option left to those entitled to participate. In Articles 406^5 and 234^1 CCC the legislator used the words "also" and "as well" (a meeting may be (also) attended using the electronic means of communication), which means that the persons entitled to attend the meeting must be also given an opportunity to be physically present at the venue where the meeting is to be held. This is now the main reason which necessitates the choice of a specific venue (address) where the meeting will take place. The attendees who decide to appear in person must be given an option to do so. This rule must be complied with even when the number of persons entitled to attend a meeting is so low that the likelihood that they would not appear in person at the venue borders on certainty, as they themselves have so declared. Nevertheless, there is always a risk that they would change their mind. In consequence, as for now *de lege lata* it is not possible to hold purely virtual meetings in the cyberspace (Szumański, 2020, p. 10, Leśniak, 2020, pp. 761-762, Żaba, 2020, p. 15), although this is likely to change. It is recommendable to draft legislative amendments granting such an option, assuming that the legislator would guarantee legal security to all those entitled to participate and solve the potential conflict of laws problems arising when meetings are attended by persons located in various states, and by citizens of other countries in particular.

At least a notary (if their presence is required) or the minute-taker should appear at the venue where the meeting is physically taking place. The requirement of the presence of the chairperson, on the other hand, is disputable. Are they also required to appear at the venue where the meeting is held? To answer this question, it is important to note that the chairperson is elected only at the general meeting (shareholders meeting) itself, and not ahead of it. This is what follows directly from the rule applicable to joint-stock companies laid down in Article 409(1) CCC. The provisions on private limited companies do not contain a rule to the same effect, but there is no doubt that the same procedure applies to private limited companies as well. There are no grounds to assume that the chairperson may be elected only from among the persons physically present at the venue where the general meeting (shareholders meeting) is being held as no such limitation has been included in CCC. What is more, it would *de facto* deprive other potential candidates to the chairperson function (those remotely attending the meeting) of their passive electoral right. A conclusion to the contrary cannot be supported by the fact that the chairperson must, for instance, sign the list of attendance at the meeting or the

minutes of the meeting. Such signatures may be placed, after all, electronically (Leśniak, 2020, pp. 764-765, for an opposite view see Pabis, 2020, p. 11).

Thirdly, the rules on participation in the general meeting (shareholders meeting) using the electronic means of communication have been modified. Pursuant to the provisions currently in force, the participation includes in particular: (1) bilateral communication in real time with all persons attending the meeting, allowing them to speak during the meeting while staying at a different place than the general meeting venue and (2) the exercise of the right to vote, either in person or through a proxy, before or during the meeting. The key aspect of the amendment is the connection between the two, namely the participant is both able to speak and to vote. Under the previous solution, these rights could be separated and a participant could be granted only one of them (Szumański, 2020, p. 6). Importantly, the catalogue included in the law is not exhaustive ("participation includes in particular") and so other forms of participation in the meeting would be also admissible. In the case of listed companies, the meeting must be additionally streamed live (Article 406^5(4) CCC).

Fourthly, the legislator decided that the detailed rules of participation in a general meeting (shareholders meeting) with the use of the electronic means of communication need to be further specified in the form of internal corporate rules. In joint-stock companies the rules are adopted by the supervisory board, while in private limited companies this task belongs with the supervisory board or, in case of a lack thereof, shareholders themselves. In the latter case the legislator ensured that the rules could be adopted by a resolution made without holding the actual meeting, provided that shareholders representing an absolute majority of votes approve the rules in writing.

The adopted provisions implement the so-called technological neutrality rule. The legislator assumed that – given the speed of technological progress – it would not be advisable to specify detailed rules of participation in a general meeting (shareholders meeting) using the electronic means of communication in the Code of Commercial Companies (Szumański, 2020, p. 13). This task belongs with the persons adopting the corporate rules. The Code solely provides that the rules cannot lay down any requirements or restrictions other than necessary to identify the board members and ensure the security of electronic communication. This is a very welcome solution, even more so given that the Code is no place for detailed technical-legal regulations.

The rules should specify in particular how the votes are cast during meetings. In the Code the legislator did not specify whether shareholders should use electronic forms for this purposes

(as in 411^1 CCC), sign their vote with a qualified electronic signature (as e.g. in Article 412^1 (2) CCC) or by placing a signature certified with their trusted ePUAP profile (Szumański, 2020, p. 12). In consequence, we should assume that the companies were left to make such decisions for themselves when adopting relevant rules. Preference should be given to peer to peer communication models (Żaba, 2020, p. 17). However, practice has shown that the meeting organisers rely in this respect on the services of specialist providers offering the required voting infrastructure, including anonymity of secret ballots.

3.3. Holding Remote Supervisory Board Meetings

The Anti-crisis Shield amended Articles 222 and 388 CCC. Also in this case, the amendments extend to several areas, and for the purpose of this paper I will only discuss the most relevant ones. First of all, the amendments explicitly provide that a supervisory board meeting may be attended using the means of direct remote communication (Article 222 (1^1) and Article 388(1^1) CCC). Although regulations previously in force provided that the board members may adopt resolutions using the means of direct remote communication, they were not directly linked to the members' right to participate in the meeting in this way (some scholars deduced such a right *a fortiori* – Ostrowski, 2020, p. 33).

Secondly, the amended law now provides that members may always attend a supervisory board meeting using the means of direct remote communication unless the by-laws (articles of association) provide otherwise. In consequence, the introduced rule is the same as the one applying to general meetings (shareholder meetings). An analogous rule was also added with respect to the adoption of resolutions, reversing the previously effective provisions. Now Articles 222(4) and 388(3) CCC provide that the supervisory board may adopt resolutions using means of direct remote communication unless the articles of association provide otherwise.

Apart from allowing for the participation in a supervisory board meeting and the adoption of its resolutions using the means of direct remote communication, the legislator has left two other options open: (1) participation in the adoption of supervisory board resolutions by casting one's vote in writing by the agency of another supervisory board member – a so-called "intermediary" (who may cast votes for several people) and (2) the adoption of resolutions in writing. Such options were also allowed under the rules previously in force, but could be used only if the articles of association so allowed. Now – once the previous rule has been reversed – they are always available unless the by-laws (articles of association) provide otherwise.

Insofar as the venues of supervisory board meetings are concerned, we should conclude that they may be purely virtual, taking place in the cyberspace exclusively. This follows from the fact that the provisions of the Code of Commercial Companies governing supervisory boards, unlike the provisions on general meetings (shareholders meeting) do not contain any rules as to the venue where the meetings should be held. The provisions on invitations to general meetings (shareholders meetings) cannot by applied by way of analogy (Nowacki, 2018, p. 1432-1433).

Thirdly, as regards the rules applicable to supervisory boards in joint-stock companies, Article 406^5(3) will apply accordingly. In consequence, to hold a supervisory board meeting remotely, it is necessary to adopt detailed internal rules on the participation in the meeting with the use of the means of direct remote communication. We should assume that the rules are adopted by the board itself, though some scholars disagree since, as a rule, pursuant to Article 391(3) CCC, the rules of procedure of a supervisory board are adopted by the general meeting (Pabis, 2020, p. 9). However, the arguments for endowing the board with such competence may be found in the reference to Article 406^5(3) found in Article 388(1^1) CCC where the supervisory board is named as the authority competent to adopt the rules of the general meeting as well as in the fact that Article 391(3) CCC allows for a situation where the articles of association delegate to the supervisory board the task of adopting its own rules of procedure (and thus the legislator gives its permission for a situation where an authority adopts the rules of procedure for itself). The rules cannot lay down any requirements or restrictions other than necessary to identify the board members and ensure the security of electronic communication.

Fourthly, the legislator waived the ban prohibiting the adoption of resolutions on the appointment of a chairman and vice-chairman of the supervisory board, the appointment of a management board member and the appointments and suspensions of such persons using an extraordinary procedure. While in the past resolutions on such matters could not be adopted in writing or with the use of the means of direct remote communication and the members could not participate in the adoption of such resolutions by voting in writing by the agency of another supervisory board member, now such procedures are allowed. This is a welcome change. Previously the key argument supporting the ban was the importance of a discussion that should precede the decisions-making in such highly relevant matters (Ostrowski, 2020, p. 37). Nevertheless, given the current stage of advancement of remote communication technologies (especially the teleconferencing tools that allow for holding meetings which hardly differ from the traditional ones), such limitations are no longer justified.

On the basis of Article 29 of the Act of 16/04/2020 on the special support instruments in connection with the spread of SARS-CoV-2 (the so-called Anti-crisis Shield 2.0), the Code of Commercial Companies, amended only two weeks earlier, was changed again by adding two new items: Article 222(4^1) and Article 388(3^1). Pursuant to these provisions, with nearly identical wording, a supervisory board may adopt resolutions in writing or with the use of the means of direct remote communication also in matters for which the by-laws (articles of association) require secret ballot, provided that none of the supervisory board members objects to such a solution. These provisions give rise to doubts as it is uncertain what the legislator's intent was in this case. Was it to emphasize that the requirement of secrecy of the ballot on certain matters does not prevent members from adopting resolutions on such matters in writing or with the use of the means of remote communication as long as the anonymity of voting is ensured, or maybe the goal was to allow for waiving secrecy if no supervisory board members objects to such waiver? It seems that the latter was likely what the legislator wanted to achieve, but the adopted provisions fail to provide so clearly. In consequence, we should conclude that currently the provisions simply *de facto* allow for preventing a resolution intended to be adopted in secret ballot from being adopted in writing or with the use of remote communication measures by raising an objection. If no such objection is raised the resolution may be adopted, but the requirement of the secrecy must be complied with anyway. Importantly, contrary to what may seem at first glance, a resolution adopted in writing may be adopted in a way that guarantees voting secrecy (Nowacki, 2018, p. 1443, for an opposite view see Osajda, 2020, p. 24).

3.4. Holding Remote Management Board Meetings

The Anti-crisis Shield added Article 208 (5^1)-(5^3) and Article 371(3^1)-(3^3) CCC, which lay down the rules for holding the meetings of corporate management bodies remotely. Pursuant to the new provisions, unless the articles of association provide otherwise: (1) a management board meeting may be attended using the means of direct remote communication, (2) the management board may adopt resolutions in writing or with the use of the means of direct remote communication, (3) management board members may participate in the adoption of management board's resolutions by casting their vote in writing by the agency of another management board member. The legislator has acted consistently and also in this respect introduced a general rule that the meetings may be held in the abovementioned ways unless the articles of association provide otherwise (it must be emphasized though that the provisions to the contrary may concern all or only some of the foregoing options, and the specific possibilities

offered in Articles 208(5^1)-(5^3) and 371(3^1)-(3^3) may be waived completely or simply restricted – see Ostrowski, 2020, p. 34). The new legislation should be viewed as a move in the right direction as it not only does away with the doubts as to the admissibility of holding management board meetings remotely (more on this topic in Ostrowski, 2020, p. 32-33), but also gives a green light to executive bodies to meet remotely without modifying the by-laws (articles of association) beforehand.

Insofar as the participation in the meeting of a joint stock-company's management board using the means of direct remote communication is concerned, the legislator decided that Article 406^5(3) would be applicable accordingly (no analogous regulations were introduced with respect to private limited companies). As a result, it is necessary to specify detailed rules governing the participation in management board meetings using the means of direct remote communication in the form of a separate corporate document. Such rules cannot introduce any requirements or restrictions other than necessary to identify the board members and ensure the security of electronic communication. Some doubts appear, however, as to who should adopt the rules – the management board itself or the supervisory board. Article 406^5(3) provides that the detailed regulations governing the participation in the general meeting must be laid down by the supervisory board in internal rules. In consequence, if the provision is to be applied accordingly, the rules regarding the participation in the management board's meetings should be laid down by the supervisory board as well (likewise: Osajda, 2020, p. 28). In my view, this conclusion cannot be undermined by the fact that, as a rule, pursuant to Article 371(6) CCC, management board's rules of procedure are adopted by the management board itself, unless the by-laws have granted the right to adopt or approve such rules to the supervisory board or the general meeting (see Ostrowski, 2020, p. 35). I would say it is quite to the contrary – Article 371(6) CCC shows that another authority (supervisory board) may be delegated the competence to adopt or approve management board's rules of procedure. If so, the authority may be also delegated the competence to lay down the detailed rules applicable to the participation in a management board meeting. Although it makes sense that a fully professional body, such as the management board, would be better equipped to establish such rules independently, one could hardly rely on this argument to abstain from the literal interpretation of the reference in Article 371(3^1) to accordingly apply Article 406^5(3) CCC.

When it comes to the venue where management board meetings are held, we should conclude that, just like supervisory board meetings, they may take place completely virtually, in the cyberspace. This is a consequence of the fact that the provisions of the Code of

Commercial Companies governing the functioning of the management boards, just like the provisions governing the functioning of supervisory boards, do not contain any rules as to the specification of the venue where the meetings should be held, while the provisions on invitations to general meetings (shareholders meeting) are not applicable to management boards by analogy.

4. CONCLUSION

The amendments made by the Polish legislator to the rules on the remote holding of corporate authorities' meetings should be viewed as a highly positive development. This is both because the amendments to the Code of Commercial Companies are permanent rather than temporary (unlike in some other states, which introduced temporary provisions valid only throughout the COVID-19 pandemic) and because of the nature of the adopted solutions.

It was an equally positive move to reverse the previous rule that allowed for holding the meetings of corporate authorities remotely only if the by-laws (articles of association) so allowed. The current regulation, which allows for holding meetings remotely in all cases save for those where the by-laws (articles of association) explicitly provide otherwise, is much more in tune with the current business practice than the rule previously in force. At the same time, in view of the dissemination of remote communication methods, it does not pose any major threats to it.

The principle of the so-called technological neutrality is yet another new development that should be appreciated. It is reasonable to assume that – given the speed of technological progress – it would not be advisable to specify detailed rules of participation in a general meeting (shareholders meeting) with the use of the electronic means of communication in the Code of Commercial Companies. And thus the Polish legislator is right to conclude that the Code, being a general act governing a specific area of law, is not the place for detailed technical-legal regulations.

The amendments adopted at a particularly sensitive time, marking the onset of the COVID-19 pandemic, should not be expected to settle the most complex matters. This pertains in particular to the option of holding general meetings (shareholders meeting) in the cyberspace only. The Polish legislator *de lege lata* decided that the meeting must physically take place at the venue specified in the announcement of the meeting (invitation), where the persons willing to traditionally participate in the meeting may physically appear. To allow for meetings to take place in the virtual space exclusively it would be necessary not only to modify the law amended

by the legislator, but also the provisions on how the meetings should be convened and announced. Surely, we may expect such developments in the near future, as there certainly is a demand for them from businesses, but they must be preceded by unrushed analyses. It is necessary to ensure full legal security to everyone entitled to participate in general meetings (shareholders meetings) and solve the potential conflict of laws problems which may appear if the meetings are attended by persons staying in various states, especially if they are citizens of third countries.

Undoubtedly, in the remaining scope the newly adopted Polish regulations could serve as a precious source of inspiration for legislators in other states, working on adjusting their laws to the requirements resulting from the progressive digitalisation of the business life.

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