



## **Brazilian Government enacts Provisional Measure ruling corporate acts during coronavirus times** (COVID-19)

Brazilian Government enacted Provisional Measure (PM) ruling corporate mandatory obligations impaired at this time of public calamity and social isolation resulting from the coronavirus pandemic (COVID-19). Enacted on March 30 of this year, PM 931 extends the deadline for holding the Annual Shareholders Meetings (for accounts' approval) to both Corporations and Limited Liability Companies, from four (4) to seven (7) months after the fiscal year ended between December 31st, 2019 and March 31st, 2020.

For instance, companies that use the fiscal year ending on December 31st will have by the end of July to hold the respective meeting. The mandates of directors, officers and fiscal committee members are also extended until the meeting is held.

PM 931 also provides for the attribution of retroactive effects to acts filed with the Commercial Registry. All acts signed as of February 16, 2020 will have retroactive effects preserved if filed with the relevant Commercial Registry within 30 days after regularization of the agency's service.

According to PM 931, the requirement for prior filing of corporate acts for the issuance of securities is suspended. The filing must be made within 30 days after the resumption of service by the competent Commercial Registry.

PM 931 authorizes remote voting, in accordance with the regulations of the National Department for Business Registration and Integration of the Special Secretariat for Simplification, Management and Digital Government of the Ministry of Economy and the Securities and Exchange Commission.

It is worth mentioning that several Commercial Registries in the country have a digital system in place, making it possible to regularly file acts.

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