

Deadlines for Obligatory Share Dematerialization Not Affected by Covid-19

Even though the law on the **obligatory dematerialization of shares in unlisted joint-stock companies and joint-stock limited partnerships** enters into force on 1 January 2021, some of its provisions have been in force since 1 January 2020, requiring, for instance, that such companies and partnerships maintain websites with space dedicated to communicating with their shareholders.

Insofar as commercial partnerships and companies are concerned, many of the changes introduced by the so-called Anti-Crisis Shield serve to facilitate their operations during this challenging period. However, legislators have decided against postponing deadlines for the performance of obligations relating to obligatory share dematerialisation.

Key dates

1 January 2020

- website

30 June 2020

- registrar's appointment by the general meeting
- agreement for registrar's services
- first call for surrender of shares

30 June 2020

- expiry of paper-based shares

The most important obligations that must be discharged **by 30 June 2020** include:

- the **general meeting** has to select a registrar that is to maintain a shareholder register;
- the company or partnership has to enter into an **agreement** with the registrar selected by its general meeting;
- the **first call** for shareholders to surrender their shares must be made once the agreement with the registrar has been signed (in total, five such calls are required).

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