

# Latest Updates on Extension of Time (“EOT”) for Annual General Meeting (“AGM”), Circularisation and Lodgement of Financial Statements

On 22 October 2020, Companies Commission of Malaysia (“the Registrar”) has updated the Practice Directive No.6/2020 to provide clarity on matters pertaining to the EOT for holding an AGM, and for the circulation and lodgement of financial statements for companies that are affected by the COVID-19 pandemic.

Pursuant to the Practice Directive, the Registrar will grant companies with financial years ending after 31 August 2019 until 31 March 2020 an EOT for a period of 90 days to hold their AGMs, to circulate and to lodge their financial statements. The Registrar will grant the EOT as follows: -

a.	for lodgement of financial statements and reports, the 90 days period will be effective from the date the financial statements and reports were supposed to be lodged with the Registrar;
b.	for circulation of financial statements and reports, the 90 days period will be effective from the date the financial statements and reports were supposed to be circulated; and
c.	for holding of AGM, the 90 days period will be effective from the date the AGM was supposed to be held.

Notwithstanding the above, if the last day of the period of time that the financial statements and reports were supposed to be lodged with the Registrar or the approved extended period of time by the Registrar for the lodgement of financial statements ends on or before 31 December 2020, the company can lodge its financial statements and reports with the Registrar without any late lodgement fees provided it is lodged during the period from 22 October 2020 to 31 December 2020.

Applications must be submitted to the Registrar by **15 November 2020** to be eligible for an EOT given pursuant to this Practice Directive.

## Illustration of deadline for AGM, circulation and lodgement of financial statements:

Financial Year End	Private / Public company	Expiry date for AGM		Expiry date for Financial statements Circulation		Expiry date for Financial statements Lodgement	
		Without EOT	With EOT (COVID-19 Initiative)	Without EOT	With EOT (COVID-19 Initiative)	Without EOT	With EOT (COVID-19 Initiative)
31/03/2020	Private	N/A	N/A	30/09/2020	29/12/2020	30/10/2020	28/01/2021
29/02/2020	Private	N/A	N/A	31/08/2020	31/12/2020	30/09/2020	31/12/2020
30/09/2019	Private	N/A	N/A	31/03/2020	31/12/2020	30/04/2020	31/12/2020
30/09/2019	Public	31/03/2020	must be made before date of lodgement.	10/03/2020	must be made before date of lodgement.	30/04/2020	31/12/2020

Source: Practice Directive from the Registrar’s official portal, Click [HERE](#).

## Disclaimer

This article was contributed by Quality Assurance and Technical team of Baker Tilly Malaysia. The views expressed represent our perspectives as of 22 October 2020. This article is not comprehensive and was prepared based on information available generally and is not intended to be relied upon as professional advice.

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