

# Amendments to Laws on JSC and LLC

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Relevant as of 3 September 2024

On 8 August 2024, 2 (two) laws amending corporate legislation were adopted:

- Federal Law No. 287-FZ "On Amendments to the Federal Law "On Joint-Stock Companies" and Certain Legislative Acts of the Russian Federation";
- Federal Law No. 305-FZ "On Amendments to Articles 48 and 66 of the Federal Law "On Joint-Stock Companies" and Certain Legislative Acts of the Russian Federation".

The amendments concerned, in particular, the suspension of dividend payments and notifications to "lost" shareholders, the transfer of issues within the competence of the general meeting of a non-public company to other bodies of the company, the notarization of general meetings' resolutions, and the possibility of remote participation in a meeting of the general meeting and the board of directors.

## Suspension of Dividend Payments and Notifications to "Lost" Shareholders

From 8 August 2024, dividend payment and notification of shareholders about a general shareholders' meeting may be suspended by the company if the following conditions are simultaneously met:

- dividends/notifications have been returned to the company for 2 (two) consecutive years;
- dividends/notifications were sent at least 2 (two) times during the specified period;
- the last notification about a general shareholders' meeting contained (1) a warning about possible suspension of notifications, and (2) a notice of the shareholder's right to send up-to-date information about their postal address to the registrar;
- up-to-date information about the shareholder or a shareholder's application to confirm the relevance of the information contained in the company's shareholder register has not been received by the company's registrar 5 (five) business days prior to the date of the resolution to suspend dividend payments/notifications.

The resolution shall be adopted simultaneously with the decision to hold a general shareholders' meeting by the board of directors or another body of a non-public company whose competence includes decision-making on holding general shareholders' meetings.

Once the resolution to suspend dividend payments/notifications has been adopted, the Company is obliged to:

- disclose information about the resolution in the form of a corporate action notice;
- ensure that records are kept of shareholders in respect of whom dividend payments/notifications have been suspended.

Dividend payments/notifications shall be resumed in the following cases:

- up-to-date information about the shareholder has been entered into the company's register of shareholders;
- the company's registrar has received a shareholder's application to confirm the relevance of the information contained in the shareholder register.

The board of directors or other bodies of the company shall not be required to adopt a resolution to resume dividend payments/notifications.

The charter of a non-public company may stipulate that these provisions do not apply to such a company.

## Expansion of Competence of Board of Directors and Collegial Executive Body of Joint-Stock Company

On 8 August 2024, the possibilities for transferring issues within the competence of the general shareholders' (members') meeting of a non-public company to other bodies of the company were expanded. In addition to issues that can be transferred as expressly provided for by law, the charter of a non-public company may also provide for the transfer of other issues.

For example, the following issues may be attributed to the competence of the board of directors:

- increase of the authorized capital;
- formation of the company's executive body;
- election of members of the company's audit commission;
- appointment of an audit organization;
- payment (declaration) of dividends (profit distribution).

The relevant provisions may be included in the company's charter upon its incorporation or introduced into, amended, and/or excluded from the charter by a resolution adopted unanimously by the general shareholders' (members') meeting.

## Notarization of Resolutions on Election of Sole Executive Body

Amendments to the Law on LLCs, the Fundamentals of the Legislation of the Russian Federation on Notaries dated 11 February 1993 No. 4462-I and the Federal Law dated 8 August 2001 No. 129-FZ "On State Registration of Legal Entities and Individual Entrepreneurs" will come into force on 1 September 2024 and stipulate that the resolution of the general meeting or board of directors on the election (appointment) of the sole executive body of a limited liability company must be notarized.

After this, the notary who certified the resolution, shall independently (as an applicant) electronically submit an application to the Federal Tax Service of Russia to amend the information about the legal entity contained in the Unified State Register of Legal Entities.

The provision shall not apply to companies that are:

- credit institutions;
- non-credit financial institutions;
- special purpose entities;
- special purpose vehicles.

## Notarization of Remote Adoption of General Meeting Resolution

On 1 September 2024, a notary will be able to certify the remote adoption of a general meeting resolution.

If a participant (member) of a legal entity's body or their representative participates remotely in a meeting of a legal entity's body, the notary shall identify such persons by:

- verifying an enhanced qualified electronic signature with trusted timestamping;
- verifying electronic documents signed with an enhanced qualified electronic signature.

Such documents in electronic form shall be submitted to the notary through the unified notary information system.

## Expansion of the List of Information Contained in the Unified State Register of Legal Entities

On 1 September 2024, the Unified State Register of Legal Entities will include information on the arrest of a share in the company's authorized capital imposed by a court or a bailiff.

## Proceedings of General Shareholders' (Members') Meetings

On 1 March 2025, resolutions of general shareholders' (members') meetings will be adopted either:

- at a meeting (including those with remote participation);
- at a meeting, where voting is combined with absentee voting; or
- without holding a meeting (absentee voting).

### Remote Participation in General Meetings

A general meeting may be attended remotely via electronic or other technical means, provided that the following conditions are met:

- the shareholder can be reliably identified;
- the shareholder must be able to participate in the discussion of agenda items and vote on agenda items put to a vote;
- the image and sound of the meeting must be broadcast in real time;
- the company must keep a recording of the broadcast of the general meeting together with the minutes of the general meeting.

If a general meeting with remote participation cannot be held due to significant technical problems, it shall be declared void.

In addition, from 1 September 2027, a person participating remotely in a general meeting will be identified using an enhanced qualified electronic signature.

Other identification methods may also be used if mentioned in the company's charter or an internal document of the company regulating the general meeting proceedings:

- by an enhanced unqualified electronic signature;
- by identifying or authenticating an individual using their last name, first name, patronymic (if any), INN (tax identification number), SNILS, and details of the main identity document (series and number).

### Absentee Voting

Absentee voting shall be conducted by sending ballots.

The charter may provide for the possibility of filling out and sending ballots in electronic form.

### General Meeting where Voting Combined with Absentee Voting

Voting at a general meeting shall be combined with absentee voting in the following cases:

- in public joint-stock companies;
- in non-public joint-stock companies with more than 50 shareholders;
- in other non-public companies, if stipulated by the charter.

Otherwise, there is no need for such combination.

When voting at a general meeting is combined with absentee voting, ballots shall be used. The acceptance of ballots shall be completed 2 (two) days before the date of the general meeting.

Shareholders (members) may exercise their right to vote on agenda items:

- by absentee voting (such persons subsequently have the right to participate in the general meeting without the opportunity to vote there); or
- by voting at the general meeting.



### Other Proceedings of General Meetings

The charter of non-public companies (both limited liability companies and non-public joint-stock companies) may stipulate otherwise in respect of:

- preparation to general meetings;
- proceedings of general meetings, including the method for adopting resolutions at general meetings;
- methods for reliably identifying persons participating remotely in meetings;
- methods for signing voting ballots in electronic form.

These provisions may be included in a non-public company's charter upon its incorporation or introduced into, amended and/or excluded from the charter by a resolution adopted unanimously by all its shareholders (members).

### Board of Directors Proceedings

On 1 March 2025, resolutions of the board of directors will be adopted either:

- at a meeting (including those with remote participation);
- at a meeting, where voting is combined with absentee voting; or
- by absentee voting.

### Remote Participation in Board of Directors Meetings

A meeting of the board of directors may be attended remotely via electronic or other technical means, provided that the following conditions are met:

- each member of the board of directors can be reliably identified;
- each member of the board of directors must be able to participate in the discussion of agenda items and vote on agenda items put to a vote.

### Board of Directors Meeting where Voting Combined with Absentee Voting

When voting at a meeting of the board of directors is combined with absentee voting, ballots shall be used. The acceptance of ballots shall be completed at the time specified in the notice of the meeting on the date of the meeting.

### Minutes of Board of Directors Meetings

Amendments directly stipulating that the holding of a meeting of the company's board of directors and the voting results, including absentee voting results, shall be confirmed by the minutes of the board of directors will become effective on 1 March 2025.

In addition, the content of the minutes of the board of directors of limited liability companies has been legislatively prescribed for the first time. From then on, the minutes shall contain:

- date, time and place of the meeting or the deadline for acceptance of voting ballots;
- persons who took part in the meeting or absentee voting;
- agenda;
- agenda items put to a vote, voting results and resolutions on each agenda item;
- agenda items not put to a vote;
- information about the person who signed the minutes of the company's board of directors.

Similar requirements were previously prescribed for the minutes of the board of directors of joint-stock companies only.



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