

Amendments to the Procedure for Holding the General Meetings of Participants and the Meetings of the Board of Directors of a Russian Limited Liability Company



Русская версия

Amendments were introduced by Federal Law No. 287-FZ dated 8 August 2024 to the Federal Law "On Joint Stock Companies" and Federal Law "On Limited Liability Companies" regarding the holding of meetings and absentee voting at general meetings of participants and meetings of boards of directors. The amendments enter into force from 1 March 2025.

The amendments are of interest first and foremost because they regulate in detail the procedure for remote participation in meetings and the procedure for conducting absentee voting. We will highlight here some of them in respect of limited liability companies.

Methods used to adopt decisions

Decisions may be adopted by a general meeting of participants or a board of directors:

- At the meeting;
- At the meeting with remote participation (including possible physical presence at the place where it is being held or without any specification of its location);
- At a meeting combined with absentee voting;
- Through absentee voting.

Holding of the general meeting of the participants of a company with remote participation

One of the key amendments concerns the ability to participate in a meeting remotely.

If the company charter has not been changed in accordance with the new rules, then from 1 March 2025 such a meeting may only be held with remote participation if physical presence at its location is also possible. The company charter may stipulate the possible holding of the general meeting of participants of the company with remote participation, without specifying the place of the meeting and possible physical presence.

The information and materials to be provided during preparations for the holding of the general meeting of participants with remote participation should be available on the website. The website address should be indicated in the notice on the holding of the meeting.

The notice on the holding of the general meeting of participants with remote participation should indicate information on the procedure for remote participation in such a meeting, *inter alia*, the methods used to identify reliably the individuals participating in the meeting remotely.

In case of remote participation in a meeting, the ability to identify a participant in the meeting should be ensured through the use of any methods stipulated by law, the unanimous decision of all the participants of the limited liability company or by the charter.

Furthermore, all the company's participants that have the right to vote during the adoption of decisions (or their representatives) and have registered to participate in this meeting should be provided with the real-time visual and audio broadcasting of the meeting, with such access guaranteed by the company. The company is required to store the broadcast of the meeting together with the minutes of the general meeting of participants for the entire term established for such storage.

Signing of voting ballots

The rule of Clause 11 of Article 37 of the LLC Law, which stipulates that the voting ballot must be signed by the individual completing it with their handwritten signature, will remain in force until 1 September 2027.

Effective 1 September 2027 mandatory rules are established for the signing of a voting ballot electronically or for the authentication of a "scanned version" (according to the terminology used in the law – electronic image).

The electronic voting ballot or electronic image of the completed voting ballot is signed (authenticated) with an enhanced qualified electronic signature.

If this is stipulated by the company charter or an internal regulation of the company to be adopted (approved) by the general meeting of participants of the company, such a ballot may also be signed (authenticated) with:

- An enhanced non-qualified electronic signature to be used for the provision of state and municipal services electronically;
- An enhanced non-qualified electronic signature, in cases where it was created and verified using methods that comply with the requirements of Federal Law No. 63-FZ dated 6 April 2011 and where its use is stipulated by an agreement on digital cooperation between the company and the company's participants;
- A simple electronic signature generated through the user account on the Public Services Portal of the Russian Federation.

Identification of an individual voting remotely

The mandatory requirements on identifying the participants of a meeting if they participate remotely will enter into force from 1 September 2027.

As a general rule, an individual participating remotely in the general meeting of participants of a company will be identified through their enhanced qualified electronic signature.

If this is stipulated by the company charter or an internal regulation of the company, an individual participating remotely in the general meeting of participants of the company may also be identified by using one of the following methods:

- Through an enhanced unqualified electronic signature which is suitable for the signing of the absentee voting ballot;

- Through the identification or authentication of the individual by using information on them taken from the unified identification and authentication system, as well as information from the unified biometric system.

Our recommendations

We recommend analysing the new provisions regarding the methods for the adoption of decisions by general meetings and meetings of boards of directors, in particular, in light of the method that you have selected to confirm the adoption of a decision by the general meeting of participants of the company (Sub-Clause 3, Clause 3 of Article 67.1 of the Russian Civil Code), from the perspective of its applicability to your operations and, where necessary, introducing amendments to the company's charter in this respect.

Kind regards,

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