

COVID-19: EXTENDED DEADLINE FOR SUBMISSION OF ANNUAL REPORTS

INTRODUCTION

2 April 2020, the Danish Government passed a bill which makes it possible to extend the dispensation period which has already been implemented regarding the submission of annual reports and the holding of general meetings.

THE CONTENTS OF THE BILL

The bill L 168 (the “Bill”) gives the Danish Business Authority the option to determine new regulation on extending the deadline for Danish legal entities’ holding of their ordinary general meetings and submission of their annual reports.

According to the Bill’s explanatory notes, the Danish Business Authority is expected to issue specific regulation concerning e.g. the following:

- The deadline for submitting annual reports will be extended by three months.
- The deadline for submitting semi-annual reports and interim financial reports will be extended.
- Provisions in the articles of association which set out specific deadlines for giving notice of the ordinary general meeting or the holding of the ordinary general meeting may be waived by management.
- The extension of deadlines will be coordinated with the tax authorities’ deadlines in order to ensure alignment.
- The deadlines for submitting notification of resumption of a company under compulsory dissolution and decisions on completion of mergers or demergers and cross-border transactions will be prolonged.

We expect the Danish Business Authority to issue the new regulation shortly with the opportunity to legislate with retroactive effect from 1 March 2020.

IF YOU WOULD LIKE MORE INFORMATION, PLEASE CONTACT:



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