

P.L. 2021, CHAPTER 202, *approved August 24, 2021*  
Assembly, No. 4918 (*First Reprint*)

1 AN ACT allowing corporations <sup>1</sup>and certain financial institutions<sup>1</sup> to  
2 hold <sup>1</sup>certain<sup>1</sup> remote <sup>1</sup>**【shareholder】**<sup>1</sup> meetings and amending  
3 <sup>1</sup>**【N.J.S.14A:5-1】** various parts of the statutory law<sup>1</sup>.  
4

5 **BE IT ENACTED** by the Senate and General Assembly of the State  
6 of New Jersey:  
7

8 1. N.J.S.14A:5-1 is amended to read as follows:

9 14A:5-1. Place of shareholders' meetings.

10 (1) Meetings of shareholders of every corporation organized for  
11 any purpose under any general or special law of this State may,  
12 unless otherwise provided by law, be held at such place, within or  
13 without this State, as may be provided in the by-laws or as may be  
14 fixed by the board pursuant to authority granted by the by-laws. In  
15 the absence of any such provision, all meetings shall be held at the  
16 registered office of the corporation. **【During a state of emergency**  
17 **declared by the Governor, a】** A meeting of shareholders may be  
18 held solely or in part by means of remote communication to the  
19 extent the board authorizes and adopts guidelines and procedures  
20 governing such a meeting.

21 (2) One or more shareholders may participate in a meeting of  
22 shareholders by means of remote communication to the extent the  
23 board authorizes that participation , including the authorization of a  
24 meeting of shareholders held solely by means of remote  
25 participation. Shareholder meetings conducted in part or solely by  
26 means of remote communication **【in reliance upon this subsection】**  
27 and any shareholder's remote participation in those meetings shall  
28 be subject to those guidelines and procedures as the board adopts,  
29 and shall be in conformity with subsection 14A:5-1(3).

30 (3) A shareholder participating in a meeting of shareholders by  
31 means of remote communication in reliance upon subsection 14A:5-  
32 1(1) shall be deemed present in person and shall be entitled to vote  
33 at the meeting regardless of whether that meeting is held at a  
34 designated place or solely by means of remote communication. In  
35 any shareholder meeting conducted in part or solely by means of  
36 remote communication in reliance upon subsection 14A:5-1(1), the  
37 corporation shall implement reasonable measures to:

38 (a) verify that each person participating remotely is a  
39 shareholder or a proxy of a shareholder;

40 (b) provide each shareholder participating remotely with a  
41 reasonable opportunity to participate in the meeting, including an

**EXPLANATION** – Matter enclosed in bold-faced brackets **【thus】** in the above bill is  
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

<sup>1</sup>Senate SBA committee amendments adopted June 17, 2021.

1 opportunity to vote on matters submitted to the shareholders, and to  
2 read or hear the proceedings of the meeting substantially  
3 concurrently with those proceedings; and

4 (c) record and maintain a record of any shareholder votes or  
5 other actions taken by remote communication at the meeting.

6 (cf: P.L.2020, c.15.)  
7

8 <sup>1</sup>2. Section 81 of P.L.1948, c.67 (C.17:9A-81) is amended to  
9 read as follows:

10 81. Stockholders' meetings; notice. Notice of all meetings of  
11 stockholders shall be given to the stockholders not less than 10 nor  
12 more than 60 days prior thereto, by mail, postage prepaid, addressed  
13 to each stockholder at his address as it appears on the books of the  
14 bank. The notice shall specify the place, day and hour of the  
15 meeting and the nature of the business to be transacted or if  
16 participation by stockholders by means of remote communication  
17 has been authorized pursuant to subsection b. of section 83 of  
18 P.L.1948, c.67 (C.17:9A-83).

19 Except as otherwise provided by section 79, no business may be  
20 transacted at any meeting except that specified in the notice of the  
21 meeting.<sup>1</sup>

22 (cf: P.L.1986, c.186, s.4)  
23

24 <sup>1</sup>3. Section 83 of P.L.1948, c.67 (C.17:9A-83) is amended to  
25 read as follows:

26 83. **【Any】** a. Subject to subsection b. of this section, any  
27 meeting of stockholders may be held at the principal office of the  
28 bank, or at any branch office, or at any place other than the  
29 principal office or a branch office, provided such other place is in a  
30 municipality in which the bank maintains its principal office or a  
31 branch office. Each meeting shall be convened at such hour as is  
32 fixed by the by-laws, or, if not so fixed, at such hour as shall be  
33 stated in the call for the meeting. Any meeting may be adjourned  
34 from time to time for any period of time and to any place where it is  
35 lawful to hold a meeting. When any meeting is adjourned, it shall  
36 not be necessary to give any notice of the adjourned meeting.

37 b. Any meeting of stockholders may be held solely or in part by  
38 means of remote communication to the extent the board authorizes and  
39 adopts guidelines and procedures governing such a meeting.

40 (1) One or more stockholders may participate in a meeting of  
41 stockholders by means of remote communication to the extent the  
42 board authorizes that participation, including the authorization of a  
43 meeting of stockholders held solely by means of remote participation.  
44 Stockholder meetings conducted in part or solely by means of remote  
45 communications and any stockholder's remote participation in those  
46 meetings shall be subject to those guidelines and procedures as the  
47 board adopts, and shall be in conformity with this subsection.

1       (2) A stockholder participating in a meeting of stockholders by  
2 means of remote communication in reliance upon paragraph (1) of this  
3 subsection shall be deemed present in person and shall be entitled to  
4 vote at the meeting. In any meeting conducted in part or solely by  
5 means of remote communication in reliance upon paragraph (1) of this  
6 subsection, the bank shall implement reasonable measures to:

7       (a) verify that each person participating remotely is a stockholder  
8 or a proxy of a stockholder;

9       (b) provide each stockholder participating remotely with a  
10 reasonable opportunity to participate in the meeting, including an  
11 opportunity to vote on matters submitted to the stockholders, and to  
12 read or hear the proceedings of the meeting substantially concurrently  
13 with those proceedings; and

14       (c) record and maintain a record of any votes or other actions  
15 taken by remote communication at the meeting.<sup>1</sup>

16 (cf: P.L.1954, c.142, s.2)

17  
18       <sup>1</sup>4. Section 114 of P.L.1963, c.144 (17:12B-114) is amended to  
19 read as follows:

20       114. **【Members'】** a. Subject to subsection b of this section,  
21 members' meetings shall be held at the State association's principal  
22 office or at such other place within a radius of 5 miles thereof as the  
23 board shall designate.

24       b. Any meeting of members may be held solely or in part by  
25 means of remote communication to the extent the board authorizes and  
26 adopts guidelines and procedures governing such a meeting.

27       (1) One or more members may participate in a meeting of  
28 members by means of remote communication to the extent the board  
29 authorizes that participation, including the authorization of a meeting  
30 of members held solely by means of remote participation. Members'  
31 meetings conducted in part or solely by means of remote  
32 communications and any member's remote participation in those  
33 meetings shall be subject to those guidelines and procedures as the  
34 board adopts, and shall be in conformity with this subsection.

35       (2) A member participating in a meeting of members by means of  
36 remote communication in reliance upon paragraph (1) of this  
37 subsection shall be deemed present in person and shall be entitled to  
38 vote at the meeting. In any meeting conducted in part or solely by  
39 means of remote communication in reliance upon paragraph (1) of this  
40 subsection, the association shall implement reasonable measures to:

41       (a) verify that each person participating remotely is a member or a  
42 proxy of a member;

43       (b) provide each member participating remotely with a reasonable  
44 opportunity to participate in the meeting, including an opportunity to  
45 vote on matters submitted to the members, and to read or hear the  
46 proceedings of the meeting substantially concurrently with those  
47 proceedings; and

1       (c) record and maintain a record of any votes or other actions  
2 taken by remote communication at the meeting.<sup>1</sup>

3 (cf: P.L.1963, c.144, s.114).

5       <sup>1</sup>5. Section 25 of P.L.1974, c.137 (C.17:12B-254) is amended to  
6 read as follows:

7       25. **【Stockholders】** a. Subject to subsection b. of this section,  
8 stockholders' meetings shall be held at the capital stock association's  
9 principal office or at such other place within the State of New Jersey  
10 as the board shall designate.

11       b. Any meeting of stockholders may be held solely or in part by  
12 means of remote communication to the extent the board authorizes and  
13 adopts guidelines and procedures governing such a meeting.

14       (1) One or more stockholders may participate in a meeting of  
15 stockholders by means of remote communication to the extent the  
16 board authorizes that participation, including the authorization of a  
17 meeting of stockholders held solely by means of remote participation.  
18 Stockholder meetings conducted in part or solely by means of remote  
19 communications and any stockholder's remote participation in those  
20 meetings shall be subject to those guidelines and procedures as the  
21 board adopts, and shall be in conformity with this subsection.

22       (2) A stockholder participating in a meeting of stockholders by  
23 means of remote communication in reliance upon paragraph (1) of this  
24 subsection shall be deemed present in person and shall be entitled to  
25 vote at the meeting. In any meeting conducted in part or solely by  
26 means of remote communication in reliance upon paragraph (1) of this  
27 subsection, the association shall implement reasonable measures to:

28       (a) verify that each person participating remotely is a stockholder  
29 or a proxy of a stockholder;

30       (b) provide each stockholder participating remotely with a  
31 reasonable opportunity to participate in the meeting, including an  
32 opportunity to vote on matters submitted to the stockholders, and to  
33 read or hear the proceedings of the meeting substantially concurrently  
34 with those proceedings; and

35       (c) record and maintain a record of any votes or other actions  
36 taken by remote communication at the meeting.<sup>1</sup>

37 (cf: P.L.1974, c.137, s.25)

39       <sup>1</sup>**【2.】** 6.<sup>1</sup> This act shall take effect immediately.

44       Allows corporations and certain financial institutions to hold  
45 remote shareholder meetings.