

Financial Law Institute

Working Paper Series

WP 2000-11

November 2000

*The Use of ICT in Company Law
Matters*

Eddy WYMEERSCH

The **Financial Law Institute** is a department within the Law School of the Ghent University, Belgium. The research activities undertaken within the Institute focus on various issues of company and financial law, including private and public law of banking, capital markets regulation, company law and corporate governance.

The **Working Paper Series**, launched in 1999, aims at promoting the dissemination of the research results of different researchers within the Financial Law Institute to the broader academic community. The use and further distribution of the Working Papers is allowed for scientific purposes only. Working papers are published in their original language (Dutch, French, English or German) and are provisional.

For more information and a full list of available working papers, please consult the **homepage** of the Financial Law Institute at:

<http://www.law.rug.ac.be/fli>

© Financial Law Institute, Universiteit Gent, 2000

The Use of ICT in Company Law Matters

Eddy WYMEERSCH

Abstract

The use of ICT in company law deserves ample attention. Several states are planning regulation in this field.

In some states remote registration of company charter and other disclosure documents will be made possible. Disclosure websites instead of the disclosure at the business registry should be considered.

With respect to listed companies, filing and disclosure of financial documents has already been put in place in some states. More difficult are the issues raised by the use of ICT in the general meeting: in this field several issues are analysed: notices, questions, or motions by shareholders proxies, and so on. Remote voting is still the most difficult problem: apart from authentication of the shareholder company, pre-meeting voting can be solved. Distance voting during the meeting seems technically very hard to achieve.

The long term effects of ICT can be seen as relating to agency issues, to the role of disclosure as a creditor protection device, effecting the role of the legal capital, and the definition of a shareholder in light of the very active trading on the stock exchanges.

Published in:

G. FERRARINI, K. HOPT, E. WYMEERSCH (Eds.), *Capital markets in the age of the Euro*, London, Kluwer Law Int. 2001, p. 469-502.

As this working paper has been published in the abovementioned book, it is no longer available in working paper format. Readers are kindly referred to the published article