

## Retirement Villages Practice Note – April 2020

### Meetings during Covid Level 2 - 4 Period

#### Background

The terms of this Practice Note have been issued by the Registrar of Retirement Villages and the Retirement Commissioner with input from the Ministry of Housing & Urban Development, Financial Markets Authority, members of the Trustees Corporation Association, the Retirement Villages Association and members of the Retirement Villages Residents Association of New Zealand.

#### Introduction

Clause 26 – 27 of the Retirement Villages Code of Practice 2008 (the Code) prescribe duties of the operator to hold an Annual General Meeting (AGM) and to call special general meetings and informal meetings.

The purpose of this Practice Note is intended to assist operators by suggesting best practice for holding those meetings during the period in which a Covid Alert Level 2 - 4 is in place (the Covid Level 2-4 Period) so that residents:

- Receive information they would usually receive face to face,
- Have an opportunity to ask questions, make comments or discuss information with an operator and statutory supervisor; and
- Have access to the operator or their representatives and the statutory supervisor

#### Application

All operators and statutory supervisors of registered retirement villages are strongly encouraged to follow this Practice Note during the Covid Level 2 - 4 Period.

#### Holding AGMS, special general meetings or informal meetings during Covid Level 2 - 4 Period

During the Covid Level 2-4 Period, where a meeting in person cannot be held for health and safety reasons, and/or if to do so would be contrary to any government guidance or any legal requirements or restrictions; then after consultation with their statutory supervisor supervisor, operators should hold AGMs and any other meetings called using any mix of audio ,audio & visual or electronic communication ('meeting platform').

Operators should ensure that every meeting platform provides an opportunity for residents to ask questions or raise any issues with them.

## Notifying residents of meetings

Notices of meetings to residents should continue to be in writing as required by clause 27(1) of the Code.

Operators should set out guidelines in or with the Notices of meetings to inform residents:

- that the meeting will be conducted using a meeting platform; and
- further information to assist residents know how they can participate; and
- information to encourage residents where possible to provide questions to the operator and / or supervisor prior to an AGM, without limitation on residents' general business opportunities for questions; and
- for the purposes of clause 27(2) of the Code, a voting procedure approved by the statutory supervisor prior to issuing the notice of the meeting

Voting may without limitation be permitted by hand-delivered form, electronic means (for example, email or via internet site) and proxy.

## Chairing of Meetings

Meetings should continue to be chaired by the statutory supervisor as anticipated under Clause 27(3) of the Code, or a person appointed by a majority of residents who participate in a meeting platform where practicable.

An operator with an exemption from appointing a statutory supervisor should chair and conduct an AGM according to the terms of its exemption to the extent practicable

## Issued by the Registrar of Retirement Villages and Retirement Commissioner

Dated Thursday 9<sup>th</sup> April 2020

Registrar of Retirement Villages.....

Retirement Commissioner..........Jane Wrightson