

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 13.1-865 of the Code of Virginia, relating to nonstock corporations;*
3 *action without board of directors meeting.*

4
5 Approved

[H 234]

6 **Be it enacted by the General Assembly of Virginia:**

7 **1. That § 13.1-865 of the Code of Virginia is amended and reenacted as follows:**

8 **§ 13.1-865. Action without meeting of board of directors.**

9 A. Except to the extent that the articles of incorporation or bylaws require that action by the board of
10 directors be taken at a meeting, action required or permitted by this chapter to be taken by the board of
11 directors may be taken without a meeting if each director signs a consent describing the action to be
12 taken and delivers it to the corporation. *However, if expressly authorized in the articles of incorporation,*
13 *action required or permitted by this chapter to be taken by the board of directors may be taken without*
14 *a meeting by fewer than all of the directors, but not less than the greater of (i) a majority of the*
15 *directors in office or (ii) a quorum of the directors as required by the articles of incorporation or*
16 *bylaws, if the requisite number of directors sign a consent describing the action to be taken and deliver*
17 *it to the corporation, except such action shall not be permitted to be taken without a meeting if any*
18 *director objects to the taking of such proposed action. To be effective, such objection shall have been*
19 *delivered to the corporation no later than ten business days after notice of the proposed action is given.*
20 *The corporation shall promptly notify each director of any such objection. Any actions taken without a*
21 *meeting shall comply with any voting requirements established in the articles of incorporation or*
22 *bylaws. If corporate action is to be taken under this subsection by fewer than all of the directors, the*
23 *corporation shall give written notice of the proposed corporate action, not less than 10 business days*
24 *before the action is taken, or such longer period as may be required by the articles of incorporation or*
25 *bylaws, to all directors. The notice shall contain or be accompanied by a description of the action to be*
26 *taken. Notwithstanding any provision of this subsection, corporate action may not be taken by fewer*
27 *than all of the directors without a meeting if the action also requires adoption by or approval of the*
28 *members.*

29 B. Action taken under this section is effective when the last director, *or the last director sufficient to*
30 *satisfy the requirements of subsection A if action by fewer than all of the directors is authorized,* signs
31 the consent, unless the consent specifies a different effective date, in which event the action taken is
32 effective as of the date specified therein provided the consent states the date of execution by each
33 director.

34 C. A director's consent may be withdrawn by a revocation signed by the director and delivered to the
35 corporation prior to delivery to the corporation of unrevoked written consents signed by ~~all~~ the *requisite*
36 *number of directors.*

37 D. Any person, whether or not then a director, may provide that a consent to action as a director
38 shall be effective at a future time, including the time when an event occurs, but such future time shall
39 not be more than 60 days after such provision is made. Any such consent shall be deemed to have been
40 made for purposes of this section at the future time so specified for the consent to be effective, provided
41 that (i) the person is a director at such future time and (ii) the person did not revoke the consent prior to
42 such future time. Any such consent may be revoked, in the manner provided in subsection C, prior to its
43 becoming effective.

44 E. For purposes of this section, a written consent and the signing thereof may be accomplished by
45 one or more electronic transmissions.

46 F. A consent signed under this section has the effect of action taken at a meeting of the board of
47 directors and may be described as such in any document.

ENROLLED

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