



Central Bank of Myanmar

Financial Administration Department

Yangon

Telephone no. 543764/543751

Fax No. 543743

Mail Box No. 184

No.26 (A), Industrial Street,

Yankin Township, Yangon

Letter No. FE-10/365

13th October, 2015

To,

Topic: Announcing the revocation of Foreign Exchange Acceptor & Holder Licenses

Reference: Official announcement in letter no. ma va ba- 1/111(FEMD)/ (904/2015), (28.5.2015)

- (1) Due to wide-spread use of foreign currencies in the domestic purchase of imported goods and services, the country is facing reasons for concern such as dollarization (exclusive use of dollars), increasing demand of dollars and depreciation of the value of the Myanmar currency; this can lead to an unstable exchange rate. This situation can impact the country's financial stability. The Central Bank has notified the related Ministries and State/Region Governments to use only Myanmar currency in their work and, in turn, inform the governmental organizations and other related private organizations under their control to do the same.
- (2) This announcement is made in order to implement measures so that only Myanmar currency is used for the purchase of goods and services in the country and to improve the use of local debit/credit cards, internal payment cards and online payment systems instead of cash. In this context, the Financial Administration Department of the Central Bank of Myanmar hereby announces the Revocation of Foreign Exchange Acceptor & Holder Licenses which were granted by the Foreign Currency Management Department to the following governmental and private organizations as these licenses are not needed any longer. The revocation is effective from 19.10.2015 and note that the licenses have to be given back until 30.11.2015. The organizations concerned are:
 - a. Hotels and travel agencies
 - b. Restaurants



- c. Duty free shops
- d. Airways
- e. Hospitals
- f. Freight forwarders
- g. Telecommunication businesses
- h. Other companies (e.g. brewery and liquor businesses, courier services, sellers of pesticides, media companies, apartment [*translator's note: the word "apartment" is contained in English in the original*], and Myanmar Economic Holdings Limited)
- i. Other businesses (e.g. lacquer ware sellers, silk sellers, souvenir shops, supermarkets, golf clubs and funeral services)

(Signature)

(Proxy of) Director General

(Win Thaw, Deputy Director General)

Copies are submitted to-

(abbreviated)