



LINCOLN LEGAL SERVICES (MYANMAR) LIMITED

CONVENIENCE TRANSLATION - ACCURACY NOT GUARANTEED

**Ministry of Planning and Finance
Inland Revenue Department
Large Taxpayers Tax Office**

Letter no. PaTaKha/KhaKaYa/Tax/2018(5274)

Date: 9th May, 2018

To:

Respected taxpayers operating banking and financial services businesses

Subject: Submitting the accounts for the period 1 April to 30 September 2018

Reference: (1) Union Tax Law 2018, Pyidaungsu Hluttaw Law No. 10 of 2018
(2) Letter no. 2224/KaKa(1)/535/2017-2018 of the Central Bank dated 30 March 2018

1. As there is a change of the financial year starting from the 2018/2019 financial year, a 6 months transition period has been set from 1 April 2018 to 30 September 2018; consequently, the Central Bank has informed the state-owned banks, private banks, branches of foreign banks and finance companies to submit the accounts for the six months transition period.
2. Furthermore, section 39 of the Union Tax Law 2018 reads: "With regard to the change of the financial year, the relevant Ministry may, with the consent of the Union Government and irrespective of the relevant law, issue required procedures for smooth operation during the transition period."
3. Therefore, we hereby inform the taxpayers operating banking and financial services businesses that we will allow the filing and processing of tax matters with regard to the submission of accounts for the 6 months transition period from 1 April to 30 September 2018 according to the order of the Central Bank regardless of section 1, sub-section (c), clause (1) of the Union Tax Law 2018 which reads: "For state-owned enterprises, the year, income year and sale/service revenue year shall be the fiscal year." and section 1, sub-section (c), clause (2) of the Union Tax Law 2018 which reads: "For tax payers other than state-owned enterprises, the year, income year and sale/service revenue year shall continue to stretch from 1 April to 31 March."

Signed
Tet Htut Aung
Staff Officer

Copies to: Office receipt; archive file

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About Lincoln Legal Services (Myanmar) Limited

Lincoln Legal Services (Myanmar) Limited provides the full range of legal and tax advisory and compliance work required by investors. We pride ourselves in offering result-oriented work, high dependability and a fast response time at very competitive prices. Please do not hesitate to contact us:

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