

Republic of the Union of Myanmar
Ministry of Planning, Finance and Industry
Notification (1/2020)

10th Waning of Tabaung, 1381 ME

18 March 2020

1. On 18 March 2020, the Ministry of Investment and Foreign Economic Relations held coordination meeting (2/2020) of the working committee to remedy economic repercussions caused by Coronavirus Disease 2019 (COVID-2019). The Ministry of Planning, Finance and Industry will take the following steps to resolve the effects on the economy mentioned in that meeting:
 - (a) CMP businesses, hotels and tourism companies and small and medium enterprises (SMEs) are receiving the most negative economic losses as a result of COVID-19 and will be categorized as priority sectors for remedial solutions.
 - (b) A COVID-19 Fund will be established at the Myanma Economic Bank with a capital of K 100 billion, composed of K 50 billion from the national Revolving Fund approved by the Union Government and K 50 billion from the Social Security Fund.
 - (c) The fund will be used to provide loans to CMP businesses, hotels and tourism companies and SMEs owned by Myanmar nationals which are suffering the most negative economic consequences, at an interest rate of 1 per cent and a loan period of 1 year. The interest rate and loan period may be adjusted on the severity of the economic loss incurred.
2. Concerning the quarterly income tax and monthly commercial tax for 2019-2020 fiscal year concerning CMP businesses, hotels and tourism companies and SMEs:
 - (a) Payments for the income tax for the second quarter due on 31 March 2020 and for the third quarter due on 30 June for the 2019-2020 fiscal year will have the payment period extended to 30 September.
 - (b) Monthly payments for the commercial tax of 2019-2020 fiscal year that will begin on 31 March 2020 to 31 August 2020 will have the payment period extended to 30 September.
3. With approval from the Union Government, 2 per cent of income tax levied in advance for export will be exempted until the end of the 2019-2020 fiscal year.