



# LINCOLN LEGAL SERVICES (MYANMAR) LIMITED

CONVENIENCE TRANSLATION - ACCURACY NOT GUARANTEED

Republic of the Union of Myanmar  
Central Bank of Myanmar

Date: 26<sup>th</sup> April 2022

## Directive No. 7/2022

**Subject:** Instructions on activities to be carried out in relation to Notification 12/2022

**Reference:** Notification No. 12/2022 dated 3<sup>rd</sup> April 2022 issued by the Central Bank of Myanmar

1. The CBM issued the referenced Notification on the transfer of foreign currency earnings and remittances by residents.
2. Exports and imports under the Sino-Myanmar border trade and the Thai-Myanmar border trade programmes are not covered by the referenced Notification. Therefore, instructions are given to comply with the following banking procedures for exporters and importers:
  - (a) Payment for imports by importers shall be made by a “designated bank” without the need for submission to the Foreign Exchange Supervisory Committee;
  - (b) concerning the export earnings of exporters, banks shall scrutinise whether the export earnings of exporters are transferred to their domestic bank accounts in accordance with the Foreign Exchange Management Law and Regulation;
  - (c) after export earnings are transferred to banks licensed to deal in foreign exchange (AD [= authorised dealer]), exporters may apply the proceeds for their own use and [or?] sell them to the bank within one month, with the rest remaining in the respective bank. The AD licensed bank shall convert the balance of export earnings to kyats on the first day after one month from the receipt of the export earnings;
  - (d) banks must continue to inform the Foreign Exchange Management Department using the Border Report Module of the Electronic Reporting System (ERS) regarding foreign currency activities under the Sino-Myanmar border trade and the Thai-Myanmar border trade programmes.

On behalf of the Governor  
Win Thaw, Deputy Governor

Distribution list: [Omitted.]



## LINCOLN LEGAL SERVICES (MYANMAR) LIMITED

### 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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