



LINCOLN LEGAL SERVICES (MYANMAR) LIMITED

CONVENIENCE TRANSLATION - ACCURACY NOT GUARANTEED

Central Bank statement on foreign exchange management

According to the Foreign Exchange Management Law, the Foreign Exchange Management Regulation and CBM Notification No. 46/2021 dated 10th November 2021, foreign exchange dealer license holders are required to check whether exporters have received export earnings within 3 months from the date of shipment of the goods according to the export documents. Exporters must deposit all their export earnings into their foreign currency accounts in the state within 3 months from the export date.

Exporters were found to be in non-compliance with the above rules and regulations, although they are required to comply with all applicable laws and regulations.

Therefore, exporters are required to comply with the Foreign Exchange Management Law. Action will be taken under section 42A Foreign Exchange Management Law if it is found that not all export earnings are deposited in the exporter's domestic bank account within 3 months from the date of export according to the Foreign Exchange Management Regulation.

Central Bank of Myanmar
27th April 2022

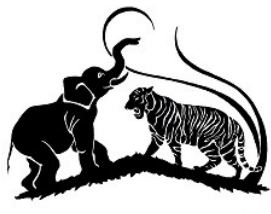
Ministry of Commerce statement on foreign exchange management

According to the Foreign Exchange Management Law, the Foreign Exchange Management Regulation and CBM Notification No. 46/2021 dated 10th November 2021, exporters must transfer all their export earnings to their foreign currency accounts in the state within 3 months from the date of export.

A total of 177 companies engaging in export business that did not comply with the directives issued by the CBM have been deregistered; among them 12 in 2016, 72 in 2017 and 93 in 2018.

Therefore, if export companies do not deposit all their export earnings within the period specified by the CBM, action will be taken up until their deregistration as exporter and importer.

Ministry of Commerce
27th April 2022



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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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