



LINCOLN LEGAL SERVICES (MYANMAR) LIMITED

NEWSLETTER 87 - 7th April 2022

Dear Readers,

As you probably know, the Central Bank ordered the conversion to MMK of existing foreign currency accounts and newly incoming foreign currency with Notification 12/2022 dated 3rd April 2022. It has since issued three directives and Q&As of which you can find English translations [on our homepage](#).

In a nutshell,

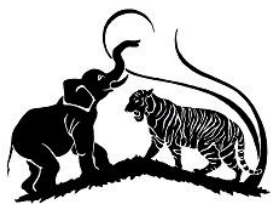
- existing foreign currency accounts cannot be accessed currently, but have not been converted yet;
- the CBM exchange rate is USD 1 = MMK 1,850;
- there is a blanket exemption for government departments, foreign embassies, inter-bank accounts;
- foreign investment and CBM approved foreign loans for investment are exempt from conversion on a case-by-case basis with the approval of the Foreign Exchange Regulatory Committee;
- foreign currency accounts from prior to 3rd April 2022 may be maintained if they collateralise an offshore loan or (presumably) a loan granted by the Myanmar branch of a foreign bank;
- any export of funds, however small, requires approval from the Foreign Exchange Regulatory Committee.

We hope that you found this information useful.

Happy Thingyan!

Sebastian Pawlita
Managing Director

Nyein Chan Zaw
Director



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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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