



LINCOLN LEGAL SERVICES (MYANMAR) LIMITED

CONVENIENCE TRANSLATION - ACCURACY NOT GUARANTEED

**Republic of the Union of Myanmar
Central Bank of Myanmar**

Letter No. FE-1/754

Date: 15th July 2022

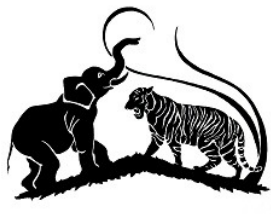
Subject: Concerning the foreign currency balances of Myanmar companies with up to 35% foreign ownership

Reference: (1) Letter of the Foreign Exchange Supervisory Committee of the Republic of the Union of Myanmar dated 14th July 2022 no. 11/11/16-Na Ka (0653/2022)
(2) Notification of the Central Bank of Myanmar dated 3rd April 2022 no. 12/2022

1. In the meeting number (32/2022) of the Foreign Exchange Supervisory Committee, it was decided "to convert the foreign currency from the foreign currency accounts of Myanmar companies with up to 35% foreign ownership to MMK", and a list of Myanmar companies with up to 35% foreign ownership was sent to the CBM.
2. Therefore, banks licensed to deal in foreign exchange (AD [*authorised dealer*]) are hereby notified that the following must be done without fail -
 - (a) Attached to this letter is the list of Myanmar companies with up to 35% foreign ownership.
 - (b) In the attached table, fill in the foreign currency account balance as of 15th July 2022 of the companies that are on the list mentioned above in para. (a) and that have opened an account with their bank, and send the table by e-mail to ss.femd@cbm.gov.mm by 6:00 pm.
 - (c) It is hereby notified that the balances of the foreign currency accounts that companies opened at their respective banks must be promptly purchased with and exchanged for MMK, and the purchased amounts must be entered into the Bank-Customer (Bid) and Non-Trade Inward (Real Time- R) lists by 6:00 pm on 18th July 2022.
3. It is hereby notified that failure to follow the instructions given in para. 2 above will result in action being taken according to section 35 Foreign Exchange Management Law.

On behalf of the Deputy Governor
May To Win, Director General

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Banks licensed to deal in foreign exchange (AD)

Copies to: *[Omitted]*

About Lincoln Legal Services (Myanmar) Limited

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