



LINCOLN LEGAL SERVICES (MYANMAR) LIMITED

NEWSLETTER 92 - 13th July 2022

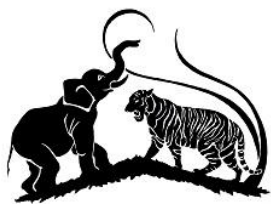
Dear Readers,

Revocation of the exemption of DICA companies “with 10% or more foreign investment” from compulsory conversion

This is just to inform you that, after having notified banks of this exemption less than a month ago, the Central Bank today **revoked the exemption** of DICA companies “with 10% or more foreign investment” from compulsory conversion ([CBM Letter No. FE-1/739 dated 13th July 2022](#)).

We understand from publicly available sources that currently, the following businesses and individuals are still exempted from compulsory conversion:

- Non-resident foreign employees;
- Union Ministries;
- foreign direct investment with an investment permit or endorsement from the Myanmar Investment Commission, a Regional or State Investment Committee, or an SEZ Management Committee;
- foreign diplomats and staff of the diplomatic corps with the same rank as diplomats, as well as members of their families;
- staff of the UN and its agencies and Myanmar nationals holding a UN laissez-passer passport;
- foreign staff at development agencies;
- foreign staff with the rank of a diplomat at international organisations (e.g. ICRC, ILO), INGOs and development agencies (e.g. JICA TICA);
- local staff of exempted organisations such as the UN (within limits);
- state-owned or citizen-owned international airlines;
- businesses in the Sino-Myanmar and Thai-Myanmar border trade (within limits);
- each member company of the Myanmar International Freight Forwarders Association (MIFFA) may keep a monthly balance of USD 300,000 in foreign currency;
- each shipping line being a member of the Myanmar Mercantile Marine Development Association may keep a balance of USD 2,000,000 in foreign currency;



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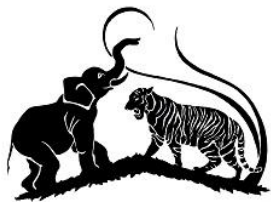
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- each business providing freight forwarding services, or ground handling services for international airlines may keep a balance of USD 100,000 in foreign currency;
- the foreign currency account of Woori Bank with MFTB; the foreign currency accounts of SEZ Management Committees and their named subsidiaries; the Export-Import Bank of India; China National United Oil Corporation (Myanmar Branch); and Punjab National Bank Yangon Representative Office.

We hope that you have found this information useful.

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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