



LINCOLN LEGAL SERVICES (MYANMAR) LIMITED

CONVENIENCE TRANSLATION - ACCURACY NOT GUARANTEED

Republic of the Union of Myanmar
Central Bank of Myanmar

Letter No. FE-1/Pa Ka/1937

Date: 16th August 2022

Subject: **Concerning foreign currency earnings of exempted companies, organisations and individuals**

Reference: **(1) CBM Notification 12/2022 dated 4th April 2022**
(2) CBM Notification 36/2022 dated 5th August 2022

1. The CBM issued the Notification referenced in (1) according to the Foreign Exchange Management Law in relation to the foreign currency earnings from abroad of domestic residents and the transfer of foreign currency to a destination abroad. The CBM issued instructions to companies, organisations and individuals exempted from the Notification referenced in (1) as per para. 3 of this Notification and the guidelines of the Foreign Exchange Supervisory Committee, and continuously informed the AD licensed banks.
2. We hereby inform you that companies, organisations and individuals exempted from the Notification referenced in (1) according to the guidelines of the Foreign Exchange Supervisory Committee may use their foreign currency earnings for themselves, sell them to a person other than an AD licensed bank, or sell them to an AD licensed bank.
3. Therefore, AD licensed banks shall proceed as follows with respect to foreign currency earnings of exempted companies, organisations and individuals that have opened foreign currency accounts with them.
 - (a) If exempted companies, organisations and individuals request the handling of a transaction consisting in the use of 100% of their foreign currency earnings received from abroad by themselves, their sale to a person other than an AD licensed bank, or their sale to an AD licensed bank, this request shall be carried out;
 - (b) Companies, organisations and individuals that purchased foreign currency from exempted companies, organisations and individuals shall, within 30 days from the date of purchase, use the purchased foreign currency for themselves and sell the rest to an AD licensed bank;
 - (c) Cross-border transactions carried out by exempted companies, organisations and individuals for their own use, and cross-border transactions carried out by companies,

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organisations and individuals that purchased foreign currency from exempted companies, organisations and individuals, may be carried out with the approval of the Foreign Exchange Supervisory Committee.

4. Letter No. FE-1/Pa Ka/1936 is cancelled by this letter.

On behalf of the Governor
Win Thaw, Deputy Governor

Distribution list: *[Omitted.]*

About Lincoln Legal Services (Myanmar) Limited

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