



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/1956

Date: 16th August 2022

Subject: Matters to be carried out as per Notification 36/2022 re: export earnings

1. In the referenced Notification 36/2022, exporters were instructed to convert only 65% of their export earnings to MMK as per the requirements set in Notification 12/2022.
2. Exporters may use the remaining 35% of the export earnings for themselves, transfer them to persons other than AD licensed banks, or sell them to an AD licensed bank.
3. Therefore, AD licensed banks shall proceed as follows with respect to export earnings of exporters that have opened foreign currency accounts with them.
 - (a) To purchase and convert to MMK 65% of the exporters' export earnings within 1 working day;
 - (b) If exporters request the handling of a transaction consisting in the use of 35% of the export earnings 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 to whom export earnings from an exporter were transferred may use the purchased foreign currency only for themselves or for resale to an AD licensed bank;
 - (c) Transactions according to paragraphs (b) and (c) above must be carried out within 30 days from the receipt of the export earnings, and after 30 days have passed, the unused balance shall be sold to an AD licensed bank;
 - (d) to obtain the approval of the Foreign Exchange Supervisory Committee for cross-border transaction done this way.
4. CBM Letter No. FE-1/Pa Ka/1848 dated 10th August 2022 is superseded by this letter.

On behalf of the Governor
Win Thaw, Deputy Governor

Distribution list: *[Omitted.]*

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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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