



# LINCOLN LEGAL SERVICES (MYANMAR) LIMITED

*CONVENIENCE TRANSLATION - ACCURACY NOT GUARANTEED*

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

Letter No. Ma Ba Ba/Na Pa Ta (List) (724)

Date: 15<sup>th</sup> August 2022

To:

Mobile Financial Services Providers

Banks Conducting Mobile Financial Services

Subject: **Know Your Customer and Customer Due Diligence**

Mobile financial services businesses are hereby notified to promptly comply with the following points in order to operate in accordance with the stipulations in the Regulation on Mobile Financial Services, chapter 5, on anti-money laundering and the combating of terrorism with respect to mobile financial services accounts.

- (a) Starting from 15<sup>th</sup> August 2022, a new mobile financial services account may only be opened after receiving complete Know Your Customer (KYC) information such as name, national registration card number, picture of the face and reverse of the national registration card, phone number, face ID (live photo);
- (b) to obtain full KYC information for level 1 accounts in the currently registered data base as per paragraph (a) above, and to upgrade them to level 2 accounts within 3 months;
- (c) to promptly prepare the system so that when transferring money between people who have opened a mobile financial services account through a mobile application, once the phone number of the person who will receive the money is entered in the application by the sender, the name of the other side's account owner (recipient) is displayed;
- (d) when money is transferred/withdrawn through an agent: In addition to the phone number or password, the name of the sender and receiver, national registration card number, picture of the face and reverse of the national registration card, phone number, address, and the reason for sending the money, must be obtained by the agent;
- (e) when a customer comes to the agent to transfer money, the agent must enter the information in paragraph (d) above in the mobile application, and if the information is not fully entered, he must do what is necessary in the system so that the transfer is not completed, and report these steps;

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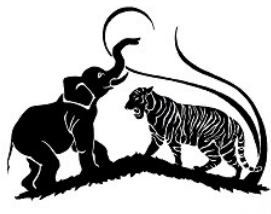


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- (f) when an agent disburses money, he must, in addition to obtaining the data referred to in paragraph (d) above, verify that the receipt number and password matches what is shown in the withdrawer's SMS, and ensure that money is disbursed only to the owner of the phone which received the SMS;
- (g) in order to record the person transferring and withdrawing money, to install CCTV in agent shops (or to take photos of the person transferring or withdrawing money);
- (h) if a mobile financial services account is used with a bank account, to include the bank account owner's name, bank name, and bank account number;
- (i) agents and mobile financial services providers must, for level 3 account users whose account was opened according to chapter 5 section 17(c) of the Regulation on Mobile Financial Services, obtain a certificate from the relevant village administrator that they are actually living in this neighbourhood, and from the police station that they are free from crime.
- (j) You are advised to instruct and supervise your agents so that they know about and comply with the above points.

On behalf of the Deputy Governor  
Khaing Shwewa, Director General

Distribution list: *[Omitted.]*



## LINCOLN LEGAL SERVICES (MYANMAR) LIMITED

### 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:

- Sebastian Pawlita, Managing Director  
Phone: +95-9-262546284 (English)  
E-Mail: [sebastian@lincolnmyanmar.com](mailto:sebastian@lincolnmyanmar.com)
- Nyein Chan Zaw, Director  
Phone: +95-9-790488268 (Myanmar)  
E-Mail: [nyeinchanzaw@lincolnmyanmar.com](mailto:nyeinchanzaw@lincolnmyanmar.com)

Office address: La Pyi Wun Plaza, Room 409 (4<sup>th</sup> Floor), 37 Alan Pya Pagoda Road, Dagon Township, Yangon

Web: [www.lincolnmyanmar.com](http://www.lincolnmyanmar.com)