



LINCOLN LEGAL SERVICES (MYANMAR) LIMITED

CONVENIENCE TRANSLATION - ACCURACY NOT GUARANTEED

**Government of the Republic of the Union of Myanmar
Ministry of Commerce
Department of Trade**

**Export/Import Newsletter
Newsletter 10/2022**

Date: 31 October 2022

Subject: Notice re: matters of making payment by import businesses through the banking system in border trade

1. In order to strengthen compliance with the report of the Financial Action Task Force (FATF), to use the banking system when conducting export and import activities in border trade, and to ensure orderly payment, the import of goods in border trade may only be done through the banking system.
2. In so doing, it will be allowed to use income from exports to other countries and other income, including salary and wage remittances of Myanmar nationals staying abroad, for the import of goods. Importers will have to use these proceeds to make payments for imports through their respective banks. As an initial step, border trade through the banking system will be implemented for the Myanmar-Thai border trade.
3. The following verifications will be allowed in the Myanmar-Thai border trade:
 - (a) When applying for an import license, companies must submit the original bank statement and the credit advice issued by the relevant bank to the Department of Trade to show that the income from exports (or other income) has entered their bank accounts.
 - (b) The Department of Trade will verify the amount of income from exports (or other income) notified by the company wishing to import and will issue an import license for an amount not exceeding the balance of the bank account.
 - (c) When making an import declaration (ID) for goods for which it is not necessary to apply for an import license, the income from exports (or other income) must be notified to the Customs Department and the original bank statement and credit advice issued by the relevant bank must be submitted.



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4. This programme, which will allow imports based on export income (or other income), will be implemented starting from 1 November 2022. However, this programme shall not apply to import license applications filed until 31 October 2022. Goods for which import licenses were issued before that date must be imported until 30 November 2022 at the latest; the import license shall become void if the goods are not imported within this period.
5. Income from export and other income may only be used for income if it was received after 1 April 2022.
6. In the Myanmar-Thai border trade, an exporting company may use its export income to import goods itself, or transfer it to another company which may use it to import. The income from these exports may be transferred from one Myanmar-Thai border trade station to another to import goods.

Department of Trade

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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