



# LINCOLN LEGAL SERVICES (MYANMAR) LIMITED

NEWSLETTER 113 - 29 May 2023

Dear Readers,

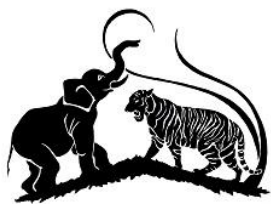
Welcome to a new edition of our newsletter.

## 1. Inward remittances by Myanmar expat workers

On 30 August 2022, the [SAC's Central Bank](#) exempted salary income remitted by Myanmar workers abroad through licensed banks from compulsory conversion. On 28 October 2022, the [Central Bank announced](#) that the government would add MMK 30 per USD thus remitted to reward “expatriate Myanmar citizens who are looking for foreign currency for the Union”.

A local tax and business consultancy firm now made public an announcement made by the SAC's Myanmar Embassy in Seoul on 19 May 2023 ([English translation](#)) which sheds an interesting light on the volume and mechanism of foreign currency remittances “through official channels”:

- From 1 November 2022 to 28 April 2023, Myanmar's banks purchased USD 1,549.73 million from Myanmar expat workers, with the majority of the money coming from Thailand (USD 496.49 million), Singapore (USD 360.51 million), Malaysia (USD 211.58 million), South Korea (USD 202.29 million), and Japan (USD 117.53 million).
- Banks in Myanmar offer an “earning rate/away rate” of MMK 2,865-2,870 per USD (which is much better than the Central Bank's official rate of MMK 2,100 per USD).
- In contrast, companies with a foreign remittance business license may only buy at the official Central Bank rate, and they have appealed to the Foreign Exchange Supervisory Committee to be allowed to offer the same rate as banks.
- Official remittances are made through international remittance organisations such as Western Union, Ria and Money Gram which teamed up with the 14 Myanmar banks with an authorised dealer (AD license). The expats' families in Myanmar may withdraw through the pay platforms of banks (such as Kpay, AYA Pay, usb Pay) and mobile financial services (such as Wave Money, MPT Pay, OK Dollar, M Pitesan).
- Foreign banks are apparently in talks with local banks to enable direct transfers with mobile apps (which might cut out Western Union and other international remittance companies).



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## 2. Renewal of customs services provider registrations

The registration as a customs services provider with the Customs Department is valid for 2 years, and an application for renewal must be filed 3 months prior to its expiry. On 30 March 2023 (published in the Myanmar Gazette on 19 May 2023), the Customs Department specified the fines to be paid by those providers who wish to renew after their registration has already expired ([English translation](#)).

We hope that you have found this information useful.

Sebastian Pawlita  
Managing Director

Nyein Chan Zaw  
Director

## 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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