



LINCOLN LEGAL SERVICES (MYANMAR) LIMITED

CONVENIENCE TRANSLATION - ACCURACY NOT GUARANTEED

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

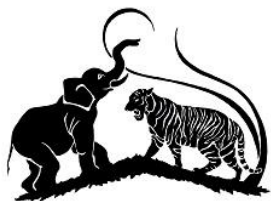
Letter No.: FE 1-882

Date: 3 July 2023

Subject: Meeting no. 49/2023 of the Foreign Exchange Supervisory Committee

Reference: (1) Central Bank of Myanmar letter no. FE-1/789 dated 21 June 2023
(2) Paragraphs 1 (w), (x) and (y) in the resolution of meeting no. 49/2023 of the Foreign Exchange Supervisory Committee

1. In paragraphs 1 (w), (x) and (y), it was resolved as follows:
 - (a) Paragraph 1 (w): When verifying companies that applied to remit money for imports, check whether the license grant date matches with the shipping date and ID [*import declaration*] date; trade only after the license is granted; disallow the remittance of money for goods imported before the license has been obtained.
 - (b) Paragraph 1 (x): Disallow payment by advanced payment TT for imports; in special cases, apply for permission on a case-by-case basis if imports require payment in advance.
 - (c) Paragraph 1 (y): Disallow the outbound remittance for imports if the ID is older than 6 months, irrespective of whether there is a license or it is a non-license situation.
2. The points to be followed when carrying out transactions in the foreign currency market between banks and customers and between customers with the online trading programme starting from 22 June 2023 have already been communicated by the letter with instructions referenced in (1). The terms and conditions for the bids and offers to be submitted in the online trading programme have also been sent to the banks.
3. You are advised to take the following actions according to paragraphs 1 (w), (x) and (y) in the resolution of meeting no. 49/2023 of the Foreign Exchange Supervisory Committee:
 - (a) As trade may only be done after the license has been granted and no money remittance shall be made for goods imported before the license has been granted, checking when verifying companies that applied to remit money for imports that the license grant date matches with the shipment date and the ID date, and refraining from submitting cases where the license date is later than the ID date.



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- (b) As payment by advanced payment TT is not allowed for imports: If an application is made to pay in advance, checking whether there are compelling reasons to pay in advance, and if this is so, applying for permission on a case-by-case basis.
 - (c) Checking whether the submitted ID was made within 3 months from obtaining the license, and if the ID was made later, checking whether the license has been renewed.
4. AD licensed banks are advised to follow the resolutions of the Foreign Exchange Supervisory Committee.

On behalf of the Governor
(Zaw Myint Naing, Deputy Governor)

Banks with an authorised dealer (AD) license

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Central Committee on Ensuring Smooth Flow of Trade and Goods



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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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