



LINCOLN LEGAL SERVICES (MYANMAR) LIMITED

NEWSLETTER 139 - 7 December 2023

Dear Readers,

Welcome to a new edition of our newsletter.

Exporters to exchange 35% of their export earnings (instead of 50%)

This is to inform you that the Central Bank under the State Administration Council (“SAC”) on 6 December 2023 issued a notification (English translation below in the gray box) that requires exporters to exchange 35% of their foreign currency earnings to MMK (previously, it was 50%).

This means that not so terribly much seems to have changed for exporters. They have to

- [repatriate](#) to Myanmar export earnings that they received outside of Myanmar within 45 days (export to Asian countries) or 90 days (exports to the rest of the world);
- sell [35%](#) (previously, [50%](#)) of the export earnings credited to their foreign currency account in Myanmar to their bank within [1 working day](#), presumably, as previously, at the Central Bank rate of USD 1 = MMK 2,100 instead of the market rate;
- as to the remainder, either use it to cover own expenses or sell it through the brokerage of their bank and the Central Bank via the [Central Bank’s online platform](#) at the [market rate](#) (previously, at a semi-official rate of USD 1 = approx. USD 2,900) [within 30 days](#); and
- sell any balance that remains [after 30 days](#) to their bank (hopefully now at the market rate).

CONVENIENCE TRANSLATION - ACCURACY NOT GUARANTEED

**Republic of the Union of Myanmar
Central Bank of Myanmar
Notification No. 26/2023
1385, 9th Waning Day of Tazaungmon
(6 December 2023)**

1. The Central Bank of Myanmar has issued this notification in exercise of the authority conferred by section 49(b) Foreign Exchange Management Law.
2. In its Notification No. 15/2023 dated 13 July 2023, The Central Bank of Myanmar determined that 50% of the export earnings received by exporters from exports shall be



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exchanged for Myanmar kyats as per the instructions in Notification No. 12/2022 of the Central Bank of Myanmar.

3. Instead of 50% of the export earnings received from exports, exporters shall only exchange 35% for Myanmar kyats as per the instructions in Notification No. 12/2022 of the Central Bank of Myanmar.
4. This notification shall come into force on the date of issue.
5. Action under the Foreign Exchange Management Law shall be taken if this notification is not complied with.

Than Than Swe
Governor

Letter No. Ma Ba Bha-1/111 (Order) (1290/2023)

Date: 6 December 2023

We hope that you have found this information useful.

Sebastian Pawlita
Managing Director

Nyein Chan Zaw
Director



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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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