

LINCOLN LEGAL SERVICES (MYANMAR) LIMITED

CONVENIENCE TRANSLATION - ACCURACY NOT GUARANTEED

**Republic of the Union of Myanmar
Myanmar Accountancy Council
Notification No. 22/2024
1386, 8th Waxing Day of Nayon
(14 June 2024)**

Publication for compliance with the International Financial Reporting Standards

The Myanmar Accountancy Council has issued this notification exercising the powers conferred by section 17 (d) Myanmar Accountancy Council Law.

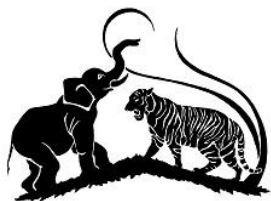
1. It is compulsory for public interest entities (PIEs) established under laws in force to comply with the International Financial Reporting Standards (IFRS) in financial reporting.
2. The following entities are determined to be public interest entities as of the date of this notification:
 - (a) State-owned banks established according to any law in force;
 - (b) financial institutions and scheduled institutions as defined in section 2 (b) of the Financial Institutions Law in force (among scheduled institutions, microfinance institutions licensed according to the Microfinance Business Law, credit societies and the Postal Savings Bank are not included);
 - (c) Myanmar Insurance established according to the Myanmar Insurance Law and insurance companies allowed according to the Insurance Business Law (excluding insurance business organisations);
 - (d) public companies established according to the Myanmar Companies Law that are listed on the Yangon Stock Exchange or have more than 100 shareholders, and their subsidiaries;
 - (e) entities designated by the Myanmar Accountancy Council from time to time according to the laws in force.
3. Regarding the International Financial Reporting Standards (IFRS), it is necessary to comply in a timely manner when the International Accounting Standards Board (IASB) from time to time repeals or amends them or issues new ones.



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4. This notification shall apply to all financial statements prepared from the 2027-2028 financial year. Such compliance may be implemented earlier than the specified time.
5. To provide necessary academic assistance for compliance with and to implement this notification, the Audit Monitoring Committee established according to section 20 (a) (5) Myanmar Accountancy Council Law and the Accounting Monitoring Committee established according to section 20 (a) (6) Myanmar Accountancy Council Law shall report to the Myanmar Accountancy Council Executive Committee through the Accounting Standards Committee.
6. Myanmar Accountancy Council Notification No. 18/2018 dated 4 July 2018 and Myanmar Accountancy Council Notification No. 16/2023 dated 23 March 2023 are repealed by this notification, and the Myanmar Accounting Standards (MAS) promulgated by Myanmar Accountancy Council Notification No. 1/2010 dated 6 May 2010 are repealed from the effective date of this notification.

Dr. Khin Naing Oo
Chairman
Myanmar Accountancy Council



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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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