



LINCOLN CONSULTANCY (MYANMAR) LIMITED

CONVENIENCE TRANSLATION - ACCURACY NOT GUARANTEED

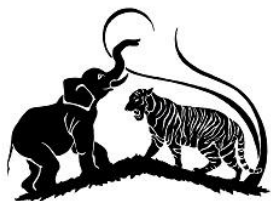
**Republic of the Union of Myanmar
Central Bank of Myanmar
Notification No. 18/2026
1388, 13th Waxing Day of Kason
(28 April 2026)**

Exercising the powers conferred by section 49 (a) Foreign Exchange Management Law, the Central Bank of Myanmar hereby issues the following Regulations with the consent of the Union Government.

Chapter 1

Title, application and definitions

1. These Regulations may be cited as the Regulations on Licencing Foreign Remittance Businesses.
2. These Regulations shall apply to companies established in Myanmar and to remittance business licence holders that wish to operate a foreign remittance business.
3. Expressions in these Regulations shall have the meanings as defined in the Foreign Exchange Management Law. Furthermore, the following expressions shall have the meanings given hereunder:
 - (a) **“Remittance business”** means accepting money for a remittance and sending it from Myanmar to a foreign country, or receiving a remittance made by another remittance business abroad or one’s own agent or branch office abroad and paying out the money in Myanmar.
 - (b) **“Remittance business licence”** means a licence issued by the Central Bank of Myanmar permitting the operation of a foreign remittance business.
 - (c) **“Remittance business licence holder”** means a person who has obtained a licence issued by the Central Bank of Myanmar permitting the operation of a foreign remittance business.
 - (d) **“Bank with an authorised dealer licence (AD bank)”** means a bank as defined in section 2 (j) Foreign Exchange Management Law.
 - (e) **“Customer”** means a sender or recipient who uses the services of a remittance business licence holder.



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- (f) “Agent or branch office” means an agent or intermediary agent appointed abroad, or a branch office opened abroad by a remittance business licence holder.

Chapter 2

Requirements for a licence application

4. An applicant for a remittance business licence must submit the following documents and evidence to the Central Bank of Myanmar:
- (a) Company incorporation documents evidencing incorporation of a company under the Myanmar Companies Law;
 - (b) regarding the security deposit, evidence that the funds are obtained from legitimate business activities and have been taxed;
 - (c) names, experience, and areas of expertise of the beneficial owner of the company, the person who will manage the foreign remittance business, and the other managers; evidence of their clean criminal record; and evidence of a clean criminal record of the shareholders;
 - (d) name, experience, and evidence of a clean criminal record of the compliance officer who will ensure compliance with the Anti-Money Laundering Law and the Counter-Terrorism Law when the the foreign remittance business is operated;
 - (e) certificate that the compliance officer completed training to ensure compliance with the provisions of the Anti-Money Laundering Law and the Counter-Terrorism Law, conducted jointly by the Central Bank of Myanmar and law enforcement agencies such as the Financial Intelligence Unit (FIU), the Myanmar Police Force, and the Bureau of Special Investigation;
 - (f) a statement that the foreign remittance business will be operated in cooperation with a business that legally operates a foreign remittance business abroad, or through one’s own branch office which is legally permitted to operate a foreign remittance business abroad;
 - (g) a business plan describing the methods to be used for employing information technology (IT) or mobile technology;
 - (h) arrangements to link to domestic banks and mobile financial service businesses for distributing and paying out money to recipients in various regions within Myanmar;



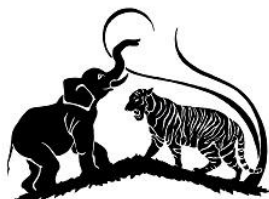
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- (i) if operating with an agent or branch office abroad, evidence of a clean criminal record of such agent or branch office manager;
 - (j) evidence that the foreign company, agent, or branch office used for the foreign remittance business already holds a licence to operate a foreign remittance business in their respective country;
 - (k) a written undertaking that the applicant understands and will comply with the laws, including the Foreign Exchange Management Law, the Financial Institutions Law, the Anti-Money Laundering Law, and the Counter-Terrorism Law, as well as the rules, regulations, disciplines, notifications, orders, directives, and procedures issued by financial regulatory bodies including the Central Bank of Myanmar;
 - (l) a presentation or description of adequate arrangements for basic requirements such as accurate record-keeping, counting received funds, and auditing;
 - (m) arrangements by the company regarding the receipt or remittance of funds from workers employed abroad;
 - (n) arrangements for handling customer complaints.
5. The Central Bank of Myanmar shall decide to reject or approve the application within 90 days from the date of receipt of the complete application, and shall notify the remittance business licence applicant accordingly.

Chapter 3

Maintaining a security deposit and revolving fund

6. A remittance business licence holder shall maintain a security deposit and a revolving fund as follows:
- (a) As a security deposit, 100,000,000 kyats shall be deposited in an escrow account opened with an AD bank designated by the Central Bank of Myanmar, under an agreement that the money may only be withdrawn with the permission of the Central Bank of Myanmar. If the Central Bank of Myanmar determines that a security deposit exceeding 100,000,000 kyats is required due to the large scale of the business, the remittance business licence holder shall comply with the direction of the Central Bank of Myanmar.
 - (b) The revolving fund shall be maintained in a separate account opened with an AD bank with the permission of the Central Bank of Myanmar. This fund shall be kept separately from any other accounts (if any) of the remittance business licence holder and not

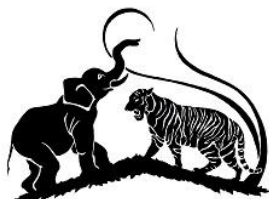


commingled, and only this bank account shall be used for operating the foreign remittance business. More than one bank account may be opened, but no more than two (2) banks [*sic*; “bank accounts”?] per country where remittances are transacted shall be opened. The bank statement for each bank account shall be submitted to the Central Bank of Myanmar monthly, within one week after the end of each month.

Chapter 4

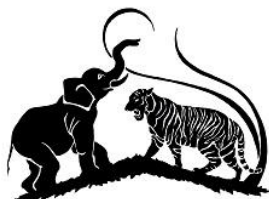
Terms and conditions to be complied with by remittance business licence holders

7. A remittance business licence holder shall:
- (a) Only be permitted to operate inbound and outbound remittances between Myanmar and foreign countries, and in so doing comply with the stipulations of the Central Bank of Myanmar;
 - (b) only accept funds for the purpose of remitting them;
 - (c) when operating the remittance business, accept money for sending abroad and pay out received remittances within Myanmar only in Myanmar kyats;
 - (d) operate the remittance business only at the place permitted in the licence. This restriction shall not apply to transactions made through mobile wallets or cash agents that use Information Technology (IT) to send and receive money, or to transactions made through banks.;
 - (e) settle daily through AD banks the remittances from abroad to Myanmar and from Myanmar to a foreign country, made between a domestic bank account and the licence holder’s own bank account abroad, or an agent or branch office bank account abroad, or a correspondent’s bank account abroad;
 - (f) irrespective of whether the foreign remittance business is conducted through the licence holder’s own bank account abroad, through an agent or branch office abroad, or by collaborating with an individual or company abroad, the individuals and companies involved in these transactions must submit monthly, within one week after the end of each month, the bank statement of the bank account opened abroad for the remittance business to the Foreign Exchange Management Department of the Central Bank of Myanmar. Only the bank statements of agents or branch offices that have transactions need to be submitted.
 - (g) regarding records, submit to the Foreign Exchange Management Department of the Central Bank of Myanmar:



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- (1) information requested by the Central Bank of Myanmar in the prescribed forms and in a timely manner;
 - (2) daily records of foreign currency receipts and remittances, using an electronic reporting system, by 12:00 noon of the next working day;
 - (3) monthly summaries of records of foreign currency receipts and remittances, and records of foreign currency received from abroad and resold through AD banks, signed by a responsible person of the company, both as a hard copy and as a soft copy, within one week after the end of each month;
 - (4) financial statements once a year, signed by responsible persons of the company, within one month after the end of the financial year;
- (h) submit the operational status or information every six months to the Foreign Exchange Management Department of the Central Bank of Myanmar;
- (i) obtain permission from the Central Bank of Myanmar for any change or transfer concerning the remittance business licence holder, the person managing the business, or the shareholders of the business;
- (j) maintain the following information for five years regarding remittances:
- (1) information related to the remittance (date, amount, type of foreign currency and exchange rate, foreign agent or foreign bank involved, date of receipt by the recipient);
 - (2) information related to the customer (sender) (name, address, phone number, and copy of citizenship scrutiny card or passport);
 - (3) information related to the customer (recipient) (name, citizenship scrutiny card number, bank account number if remitted to a bank, address, and details if the remittance was made through a non-banking channel.
- (k) make arrangements to enable the prompt production of the information in sub-para. (j) when requested, as necessary, by law enforcement agencies, including the Financial Intelligence Unit (FIU), Myanmar Police Force, and Bureau of Special Investigation, for use as evidence in criminal cases and proceedings;
- (l) issue a voucher for each transaction containing the information in sub-para. (j) to customers without fail;



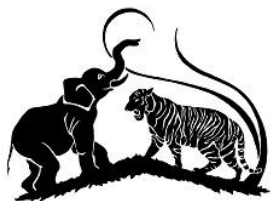
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- (m) be responsible for requesting additional information (such as reason for remittance, source of funds) if a remittance appears to be suspicious;
- (n) submit the business location to the Central Bank of Myanmar before commencing operations, and if a change of location is desired during the operational period, obtain prior approval from the Central Bank of Myanmar by submitting the request 30 days before making the change;
- (o) prepare financial statements for each relevant financial year in accordance with the International Financial Reporting Standards (IFRS) by appointing a certified public accountant registered with the Myanmar Accountancy Council; and appoint a certified public accountant registered with the Myanmar Accountancy Council to audit the accounts, and submit without fail the audit report to the Central Bank of Myanmar within three months after the end of the financial year;
- (p) submit evidence of having obtained a foreign remittance business licence from any foreign country to the Central Bank of Myanmar;
- (q) submit the list of agents or branch offices to the Central Bank of Myanmar every three months without fail;
- (r) keep up-to-date records so as to be able to provide a list of agents if requested by the Central Bank of Myanmar and supervisory authorities of the countries where agents or branch offices are located;
- (s) comply itself with the provisions of the Anti-Money Laundering Law and the procedures related to combating money laundering and the financing of terrorism, and also monitor whether its agents or branch offices are complying;
- (t) appoint a senior management level compliance officer to ensure compliance with relevant laws, rules, and regulations, and such compliance officer shall train employees on compliance regarding anti-money laundering and combating the financing of terrorism.

Chapter 5

Limits on the amount that may be remitted

- 8. A remittance business licence holder shall comply with the following regarding the amount that may be remitted:
 - (a) For inward remittances from abroad, comply with the requirements of the sending country and international remittance organisations;

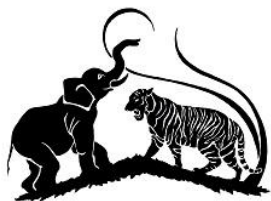


- (b) for outward remittances, comply with the directives issued by the Central Bank of Myanmar.

Chapter 6

Matters relating to compliance with anti-money laundering and countering the financing of terrorism

9. A remittance business licence holder shall establish a department or unit to implement compliance requirements related to anti-money laundering and countering the financing of terrorism, and shall operate in accordance with internal policies, procedures, and systems.
10. Regarding risk management related to anti-money laundering and countering the financing of terrorism, a remittance business licence holder shall:
 - (a) Have the implementing department or unit study and analyse the agents, geographical locations, and payment methods used in relation to domestic and international remittances, and prepare a report thereon every three months;
 - (b) submit such report to the management team and the board of directors;
 - (c) establish procedures to inform or obtain information from relevant organisations based on the assessment made after identifying all risks related to money laundering and terrorism financing, so that action may be taken;
 - (d) record in writing the risk assessment and important information, and keep such records current so that they may be produced immediately when requested by relevant organisations;
 - (e) assess the risk of loss based on the nature of the business;
 - (f) in assessing the risks of money laundering and terrorist financing, establish procedures to identify, evaluate, monitor, and manage risks by considering the following factors:
 - (1) Customer risk;
 - (2) geographical risk (location or country where the customer operates, or where transactions originate or end);
 - (3) effective internal control systems.
11. Regarding the monitoring of remittance transactions, a remittance business licence holder shall:
 - (a) Establish enhanced monitoring and inspection arrangements for reporting to the Financial Intelligence Unit (FIU) the receipt of foreign currency remittances of USD 10,000



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- (or their equivalent) or more, or the receipt of remittances of many types of foreign currencies;
- (b) establish measures to monitor suspicious remittances;
 - (c) monitor and verify, with technology, information related to the receipt of remittances.
12. Regarding reporting, a remittance business licence holder shall:
- (a) Report to the Financial Intelligence Unit (FIU) remittances exceeding the prescribed reporting threshold, as well as remittances that are suspicious because of the country where the remittance originates or ends and the type of sender, and send a copy to the Foreign Exchange Management Department of the Central Bank of Myanmar;
 - (b) ensure that the report includes at least proof of the identity of the sender and the recipient, a description of the purpose of the remittance, the place and time of the remittance and the receipt, and the reason for considering the remittance to be suspicious;
 - (c) cross-check the names of senders and recipients against the lists of terrorist organisations and terrorists regularly published on the websites of the Central Bank of Myanmar and the UN Security Council, and the lists of terrorists and terrorist organisations regularly published by the Counter-Terrorism Central Committee, and against the lists of restricted and banned persons periodically circulated by the Central Bank of Myanmar. If a match is found, the funds shall be frozen, and the matter shall be reported without fail to the Counter-Terrorism Central Committee, the Financial Intelligence Unit (FIU), and the Foreign Exchange Management Department of the Central Bank of Myanmar.
13. A remittance business licence holder shall comply with the provisions of the Counter-Terrorism Law, and the terms, directions, and guidelines issued by the Counter-Terrorism Central Committee and relevant working committees on combating the financing of the proliferation of weapons of mass destruction.
14. A remittance business licence holder shall, at the time of initiating the remittance service, obtain the following customer information by cross-checking it against original identification documents:
- (a) If an individual:
 - (1) Full name (including any other names used);
 - (2) citizenship scrutiny card number or passport number;



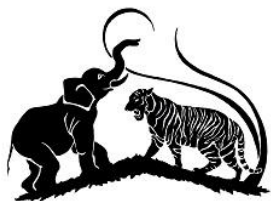
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- (3) permanent address and contact address;
 - (4) nationality;
 - (5) occupation;
 - (6) telephone number;
 - (7) country, place, date, and time where and when the remittance is received *[sic]*;
 - (8) information on the remittance; description of the purpose of the remittance;
 - (9) remittance amount.
- (b) If a non-governmental organisation (NGO) or international non-governmental organisation (INGO):
- (1) Name of the organisation;
 - (2) head office address;
 - (3) contact telephone number;
 - (4) name and address of the sender or recipient;
 - (5) country, place, date, and time where and when the remittance is received *[sic]*;
 - (6) information on the remittance; description of the purpose of the remittance;
 - (7) remittance amount.

Chapter 7

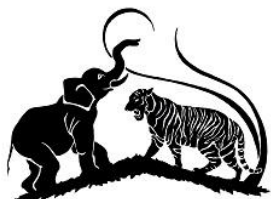
Licence Fee, licence term, licence suspension, and revocation

15. Regarding the remittance business licence fee:
 - (a) An initial licence fee of 3,000,000 kyats (exactly three million kyats) shall be paid within 10 working days of receiving notice from the Central Bank of Myanmar;
 - (b) An annual fee of 300,000 kyats (exactly three hundred thousand kyats) shall be paid.
16. The term of a remittance business licence is three years.
17. A remittance business licence holder:



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- (a) Shall include the following in an application for licence renewal:
 - (1) Particulars of the management of the applicant's business;
 - (2) the applicant's annual financial statement;
 - (3) record of cooperation with law enforcement agencies, including the Financial Intelligence Unit (FIU), the Myanmar Police Force, and the Bureau of Special Investigation, regarding anti-money laundering and countering the financing of terrorism;
 - (4) personal information of the remittance business licence holder up to the date of the renewal application;
 - (b) may apply to the Central Bank of Myanmar for licence renewal three months before the licence expires. If no application for renewal is made, the licence shall expire and operating the foreign remittance business shall cease from the day following the expiry date;
 - (c) shall pay a renewal fee of 1,000,000 kyats (exactly one million kyats).
18. A remittance business licence holder may surrender the licence to the Central Bank of Myanmar if it no longer wishes to continue operating the foreign remittance business.
19. Failure to submit in a timely manner suspicious activity reports (SAR) or suspicious transaction reports (STR) related to a remittance business licence shall result in a fine of not less than 10,000,000 kyats (exactly ten million kyats).
20. The Central Bank of Myanmar shall suspend the licence if it finds that a remittance business licence holder has committed any of the following violations:
- (a) No business operation within one year from the date of licence issuance;
 - (b) no renewal application as prescribed within the specified period;
 - (c) failure to comply with directives and weak business performance as found during field inspections by the Central Bank of Myanmar;
 - (d) delaying the remittance beyond the required time of funds that had to be remitted into or out of Myanmar within a specified time.
21. The Central Bank of Myanmar shall revoke the licence if it finds that a remittance business licence holder has committed any of the following violations:



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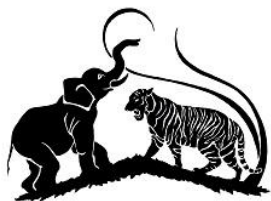
- (a) Failure to comply with or violation of the laws, rules, regulations, disciplines, notifications, orders, directives, and procedures issued by the Central Bank of Myanmar that foreign remittance businesses must comply with;
- (b) failure to comply with the provisions of the Anti-Money Laundering Law and the procedures related to combating money laundering and the financing of terrorism;
- (c) fraudulent representation of company information in the licence application;
- (d) failure to remit funds that were required to be remitted into or out of Myanmar within a specified time, or fraudulent or dishonest conduct;
- (e) the remittance business licence holder or the beneficial owner of the foreign remittance business is convicted by a court under any law in force.

Chapter 8 Protection of customers

- 22. A remittance business licence holder shall publish details of the types of remittance services (including applicable service charges, exchange rates, and the period within which remittances are paid out if service charges are paid) for its customers on its website or by any means easily accessible to customers.
- 23. A remittance business licence holder shall publish, on its website or by any means easily accessible to customers, its e-mail address, telephone number, and physical address; the e-mail address, telephone number, and physical address of the place where complaints from its customers will be handled; and the business locations where remittances can be made and are paid out.

Chapter 9 Miscellaneous

- 24. A remittance business licence holder shall comply with the laws, rules, regulations, disciplines, notifications, orders, directives, and procedures that are issued from time to time by the Central Bank of Myanmar related to foreign remittance businesses.
- 25. Failure by a remittance business licence holder to comply with any of the provisions of these Regulations, or failure to report suspicious activities or remittances, shall result in action being taken under the laws in force.
- 26. This notification supersedes and repeals Notification No. 21/2019 issued on 15 November 2019 by the Central Bank of Myanmar.



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(Signed)

Dr. Khin Naing Oo
Governor

About Lincoln Legal Services (Myanmar) Limited

Lincoln Legal Services (Myanmar) Limited provides the full range of legal advisory (through our local lawyers), 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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