


Doing business in Myanmar



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“The key to success in Myanmar is to truly understand this unique market.”

**Ola Nicolai Borge
Managing Partner
Grant Thornton Myanmar**

Foreword

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This guide has been prepared for the assistance of those interested in doing business in Myanmar. It does not cover the subject exhaustively but is intended to answer some of the important, broad questions that may arise. When specific problems occur in practice, it will often be necessary to refer to the laws and regulations of Myanmar and to obtain appropriate accounting and legal advice. This guide contains only brief notes and includes legislation in force as of 1 December 2014

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Country profile

Basic data	
(2012-2014 estimates)	
Population	51.4m (2014 census, provisional result)
Area	676,578 sq. Km (261,288 sq. miles)
GDP (purchasing power parity)	US\$ 112.97 billion (2013 est.)
GDP – per capita (PPP)	US\$ 1,739.84 (2013 est.)
Exports	US\$ 8.901 billion (2013-14 fiscal year)
Imports	US\$ 9.768 billion (2013-14 fiscal year)
Adult Literacy rate	92.7% (2012)
Life expectancy	64.9 years (2012)
Urban population	29.6% (2014 census, provisional result)
Local currency	Myanmar Kyats (MMK)
Time	6.5 hours ahead of GMT
Fiscal Year	1 April to 31 March

Geography

Myanmar is Southeast Asia's second largest country, sharing borders with China (2,185km), Laos (235km) and Thailand (1,800km) in the east, and Bangladesh (193km) and India (1,463km) in the north. Myanmar has a 2,832km seaboard with the Indian Ocean to the west and south. The topography of Myanmar can roughly be divided into four parts: (1) the Eastern Shan Highland Region (2) the Northern & Western Mountains Region, (3) the Plains of Central Myanmar Region, (4) the Delta and Valley Region in the South near the Irrawaddy and Sittaung Rivers. The Himalayan Range has a link with Myanmar and is known as the Western Yoma that runs to the South. The Western Yoma Range serves as a well that separates Myanmar from India. The plains of central and the valley region consist of the broadest valley of the Ayeyarwaddy. The Ayeyarwaddy River, flows for more than 2,000km through Myanmar, before fanning out in a delta on the south coast.

Population

The Government of the Republic of the Union of Myanmar conducted its most recent census at the end of the first quarter of 2014, some 30 years after the last census in 1983. Provisional results show a population of 51,419,420 persons. The largest populations are in the three regions of Yangon (14.3%), Ayeyarwaddy (12%) and Mandalay (11.95%). The population that live in urban areas of the entire country is 14,864,119, representing 29.6% of the total, while the highest urban population is found in Yangon (70.1%).

Political and legal system

On 28 March 2011 a civilian government took over the administrative powers from the former military structure. Simultaneously the legislative power was given to the parliament. Myanmar laws comprise of constitutions, legislations, customary laws and English common law. English common law rules developed and adopted in Myanmar case law during the British occupation are applied where there is an absence of local legislation governing a particular matter before the courts.

Language

The majority of Myanmar's population speak the Myanmar (Burmese) language. English is the second language in national and international schools. A diverse range of the countries own languages is also spoken in Myanmar. These come from Kachin, Kayar, Karen, Chin, Mon, Rakhine and Shan States, while Myanmar has been defined as the official language by government.

Business hours/time zone

The Myanmar Standard Time is 6:30 hours ahead of Greenwich Mean Time. Government offices open from 09:00 until 16:30, Monday through Friday. Most private offices open from 09:00 until 17:00, Monday through Friday.

Public holidays (2015)

- Independence Day 4 January
- Union Day 12 February
- Peasants' Day 2 March
- Full Moon of Tabaung 4 March*
- Armed Forces Day 27 March
- Water Festival from 13 April to 16 April
- Myanmar New Year 17 April
- May Day 1 May
- Full Moon of Kason 2 May*
- Martyrs' Day 19 July
- Full Moon of Waso 31 July*
- Full Moon of Thadingyut 28 October*
- Full Moon Day of Tazaungmone 26 November*
- National Day 6 December*
- Christmas Day 25 December

* Holiday based on Myanmar calendar and thus, the date is subject to change year by year.

Economy

Myanmar has in recent years moved towards a market-oriented economy – from the former centrally directed economy. By moving forward with a market-oriented economy, domestic and international trade is opening up to foreign investment. This creates opportunity and shared prosperity for the people of Myanmar - and enables the country to resume its place as one of the most dynamic economies in Asia. Myanmar's government has embarked on an ambitious economic reform program since the beginning of the transition to a democratic government. A series of economic reforms started with removing economic distortions, such as floating the currency, amending or releasing new practicable laws relating to tax, liberalising the telecommunication sector, promoting the development of the private sector and stimulating direct foreign investment.

During 2014, many laws have been amended or released to be in line with the growing economy. Some of them are as follows:

Particular	Law No.	Issued on
Myanmar Special Economic Zone Law	Law No 1/14	27-1-2014
The Law Amending the Electronic Transactional Law	Law No 6/14	27-2-2014
The Consumer Protection Law	Law No 10/14	14-3-2014
Money-Laundering Eradication Law	Law No 11/14	14-3-2014
The Law Amending the Income Tax Law	Law No 15/14	24-3-2014
The Law Amending the Commercial Tax Law	Law No 16/14	24-3-2014
The National Planning Law for 2014-15 Budget Year	Law No 17/14	28-3-2014
The Union Budget Law	Law No 18/14	28-3-2014
The Law Amending the Myanmar Stamp Act	Law No 19/14	28-3-2014
The Union Tax Law	Law No 20/14	28-3-2014

Agriculture remains the main sector of the economy and measures have been taken to increase productivity and revitalize agriculture exports.

Economic growth

Myanmar is emerging from five decades of isolation – both economically and politically. With its rich natural resources and strategic location, the country shows good potential for growth. Myanmar could become one of the next rising stars in Asia if it can successfully leverage its rich endowments—such as its natural resources, labour force, and geographic advantage—for economic development and growth. According to a forecast made by the Economist, GDP growth will accelerate from an estimated 5.5% in the 2013/14 fiscal year to 6.9% a year on average in the period to 2018/19.

Employment

For foreign owned companies registered under the Company Act, there are no restrictions on the number of expatriate employees. However, a foreigner cannot be appointed as director in a company registered as fully owned by Myanmar citizens.

Under the Myanmar Foreign Investment Law, a foreign owned entity formed under a permit issued by the Myanmar Investment Commission, must satisfy certain ratios of local versus expatriate employees. The current requirement is that the level of skilled citizen workers, technicians and staff are as follows:

- At least 25% local staff within the first two years;
- At least 50% local staff within the second two year period;
- At least 75% local staff in the third two year period.

However, the regulator may amend the above limit for knowledge-based enterprises.

Regulatory environment

Summary

Under the new Union Government, a reform program including political, economic and governance is in progress after most sanctions against Myanmar have been lifted or temporarily suspended by the US, EU, Australia and Canada.

Restrictions on foreign ownership and Government approvals

Investment by 100% foreign ownership is permitted for a wide range of business activities, including certain activities within telecommunications, power generation, services, infrastructure projects, oil and gas, agriculture, hospitality and non-food manufacturing.

On 14 August 2014, Myanmar Investment Commission released a notification (No.49/2014) to prescribe the List of Economic Activities under Prohibited, List of Economic Activities to be allowed only in the form of Joint Venture with Myanmar Citizens and List of Economic Activities that shall be allowed under specific conditions, which are stipulated in the Foreign Investment Law (Chapter 2).

List of economic activities prohibited to foreign investors

- 1) Manufacturing and related services of arms and ammunition for the national defense
- 2) Management of natural forests
- 3) Prospecting, exploration and production of jade/gem stones
- 4) Production of minerals by medium scale and small scale
- 5) Supervisory control of electric power systems
- 6) Inspection of electrical works
- 7) Air navigation services
- 8) Exploitation of minerals including gold in the rivers and waterways
- 9) Pilotage
- 10) Cross ownership between print media and broadcasting media services without the approval of the Union Government
- 11) Periodicals in languages of national races including Myanmar

List of Economic Activities to be allowed only in the form of Joint Venture with a Myanmar Citizen

- 1) Production and distribution of hybrid seeds
- 2) Production and propagation of high-yield seeds and local seeds

- 3) Manufacturing and domestic marketing, distribution and sale of cereal products such as biscuits, wafers, all kinds of noodles, vermicelli and other cereal related food products
- 4) Manufacturing and domestic marketing of all kinds of confectionery including those of sweets, cocoa, and chocolate
- 5) Preserving, manufacturing, canning and domestic marketing of other food products except milk and dairy products
- 6) Manufacturing and marketing of malt and malt liquors and non-aerated products
- 7) Distilling, blending, rectifying, bottling and marketing of all kinds of spirits, alcohol, alcoholic beverages and non-alcoholic beverages
- 8) Manufacturing and marketing of all kinds of purified ice
- 9) Manufacturing of purified drinking water
- 10) Manufacturing and marketing of all kinds of rope
- 11) Manufacturing and domestic marketing of enamelware, cutlery, and crockery of all kinds
- 12) Manufacturing and domestic marketing of plastic wares
- 13) Manufacturing of rubber and rubber products
- 14) Packaging
- 15) Processing of hides, skins and leathers of all kinds, excluding synthetic leather, and manufacturing and domestic marketing thereof including footwear, handbags, etc.
- 16) Manufacturing and marketing of all kinds of paper, raw materials for paper, all kinds of products made by paper, paper board including carbon paper, waxed paper, toilet paper, etc.
- 17) Manufacturing and marketing of chemicals based on natural resources available domestically (excluding products of petroleum and gas)
- 18) Manufacturing and marketing of solid, liquid, gaseous fuels and aerosols (acetylene, gasoline, propane, hair sprays, perfume, deodorant, insect spray) (excluding products of petroleum and gas)
- 19) Manufacturing and marketing of oxidants (oxygen, hydrogen peroxide) and compressed oxidants (acetone, argon, hydrogen, nitrogen, acetylene). (Excluding products of petroleum and gas)
- 20) Manufacturing and marketing of corrosive chemicals (sulfuric acid, nitric acid)
- 21) Manufacturing and marketing of industrial chemical gases including compressed, liquefied and solid forms
- 22) Manufacturing of pharmaceutical raw materials
- 23) Small and medium scale production of electricity

- 24) Development of international standard golf courses and resorts
- 25) Development, sales and lease of residential apartments/condominiums
- 26) Development and sales of office/commercial buildings
- 27) Development, sales and lease of residential apartments in areas related to industrial zones
- 28) Development of affordable housing
- 29) Domestic air transport services
- 30) International air transport services

List of Economic Activities Permitted with a Specific Condition

1. List of Economic Activities Permitted with the Recommendations of the Relevant Ministry and Required Joint Venture with the Citizen

1) Permitted with the Recommendation of Ministry of Livestock, Fisheries and Rural Development

- 1.1 Production of bees and bee products
- 1.2 Manufacturing of fishing nets
- 1.3 Construction of fishing jetties and fish auction markets
- 1.4 Research activities for livestock and fisheries products (Department of Fisheries), Research on livestock breeding and fisheries (Livestock Breeding and Veterinary Department)
- 1.5 Fishing activities on sea
- 1.6 Processing and manufacturing of fisheries products
- 1.7 Export and Import of animals and fishery products including live fish species
- 1.8 Culture of fresh water and marine fish and prawns

2) Permitted with the Recommendation of Ministry of Environmental Conservation and Forestry

- 2.1 National parks
- 2.2 Ecotourism
- 2.3 Business related to reduction of carbon emission
- 2.4 Establishment of forest plantations for production purposes in forest lands (reserve forests and protected public forest) with long-term leases
- 2.5 Import, multiplication and sale genetically modified organism and living modified organism

2.6 Technical research and business related to breeding, culture and production of genetically superior quality seeds, propagules, tissues, etc. of valuable and rare flora species

2.7 Development of high technology, research and human resources in the forestry sector

2.8 Extraction of natural resources in forest lands and forested land at the disposal of the government

2.9 Importing, exporting, breeding and production of wild flora and fauna species for commercial purposes

3) Permitted with the Recommendation of the Ministry of Industry

3.1 Manufacturing and marketing of soft beverages, aerated and non-aerated products

3.2 Production of seasoning powder

3.3 Production of the medicinal drugs by using a controlled chemical

4) Permitted with the Recommendation of the Ministry of Transport

4.1 Passengers and cargo transport services by vessels and barges

4.2 To establish nautical training school

4.3 Dockyard services

4.4 Water transport related services on land plots owned by Inland Water Transport

5) Permitted with the Recommendation of Ministry of Communications and Information Technology

5.1 Domestic and international postal service

6) Permitted with the Recommendation of Ministry of Health

6.1 Private hospital services

6.2 Private clinic services

6.3 Private diagnostic services

6.4 Private pharmaceuticals and medical devices production

6.5 Research on vaccine and diagnostic test kit production

6.6 Private medical institute and health related institute and training schools

6.7 Trading of traditional pharmaceutical raw materials

6.8 Traditional herbal cultivation and production

6.9 Traditional medicine research and laboratories

6.10 Manufacturing of traditional drugs

6.11 Traditional hospitals

7) Permitted with the Recommendation of the Ministry of Information

7.1 Publishing of periodical newspapers in foreign languages (or) publishing of newspapers in foreign languages

7.2 FM radio programs

7.3 Business on broadcasting industry Direct to Home (DTH) system

7.4 Business on broadcasting industry using DVB-T2 system

7.5 Business on broadcasting industry using Cable TV system

7.6 Business on movies production

7.7 Business on movies showing

List of Economic Activities Permitted with a Specific Condition

2. List of Economic Activities Permitted with Other Conditions and Required Joint Venture with Government

1) Construction and implementation of storage tanks, loading ports, pipelines, related machinery and equipment, and construction of building for importing, transporting, storage, distribution and selling of oil, gas and petroleum products (permitted only under the condition as the joint venture with the Ministry of Energy)

2) Importing, producing, constructing and installing equipment, accessories and part of installations for exploring and interpreting of oil and gas by geological, geophysical and geochemical methods (permitted only under the condition as the joint venture with the Ministry of Energy)

3) Importing, producing, constructing and installing of equipment, accessories and part of installations for exploiting, producing and researching of oil and gas (permitted only under the condition as joint venture with the Ministry of Energy)

4) Importing, producing, constructing and installing of equipment, accessories and part of installations for transporting and constructing the pipeline network for oil and gas (permitted only under the condition as joint venture with the Ministry of Energy)

5) Importing, producing, constructing and installing of equipment, accessories and part of installations for construction of the various kind of offshore drilling (permitted only the under the condition as joint venture with the Ministry of Energy)

6) Construction of the various type of refinery, maintaining and upgrading the old refinery and implementation of the work (permitted only under the condition as joint venture with the Ministry of Energy)

7) Manufacturing of cigarettes (the local Virginia must be used 50% within the first three (3) years or at least 50% of raw materials bought from the export earnings of local Virginia shall be used in the production)

The export shall be 90%. The list of local raw materials to be used and planned exportation must be attached in the investment proposal (requires the recommendation of the Ministry of Industry)

8) Production and marketing of explosive chemicals (TNT, nitro-glycerin, ammonium nitrite) (permitted only for joint venture with the Government)

9) Production and marketing of flammable liquid and solids (titanium powder), self-reactive substance (potassium sulfide), substances that are in contact with water, emit flammable gases (calcium phosphate) (permitted only for joint venture with the Government)

10) Distribution in the local market and exporting crops after cultivating and production using necessary imported input materials (permitted only for producing value added products. Allow up to 49 percent foreign shareholding. Allow local trading/export sales depending on the production of such JV. Strictly prohibited for exporting of paddy by sea or through border trade)

11) E-lottery (required to obtain recommendation of the Ministry of Finance. Permitted only for joint venture with the Government)

12) Development of new satellite towns (required to obtain recommendation of the Ministry of Construction. Permitted only for joint venture with the Government)

13) Urban redevelopment (required to obtain recommendation of the Ministry of Construction. Permitted only for joint venture with the Government)

14) Construction of new railway lines, new stations and new buildings (requires permission of the Union Government. Required to obtain recommendation of the Ministry of Rail Transportation. Permitted only for joint venture with the relevant Government department or organisation)

15) Train operation and maintenance (requires permission of the Union Government. Required to obtain recommendation of the Ministry of Rail Transportation. Permitted only for joint venture with the relevant Government department or organisation)

16) Manufacture and maintenance of locomotives, carriages, wagons and spare parts (requires permission of the Union Government. Required to obtain recommendation of the Ministry of Rail Transportation. Permitted only for joint venture with the relevant Government department or organisation)

17) Laying fiber optic cables, construction of towers, and machine rooms on land owned by the Ministry of Rail Transportation (requires permission of the Union Government. Required to obtain recommendation of the Ministry of Rail Transportation. Permitted only for joint venture with the relevant Government department or organisation)

18) Comprehensive utilization of land and buildings owned by the Ministry of Rail Transportation (requires permission of the Union Government. Required to obtain recommendation of the Ministry of Rail Transportation. Permitted only for joint venture with the relevant Government department or organisation)

19) Passenger transport and freight transport (requires permission of the Union Government. Required to obtain recommendation of the Ministry of Rail Transportation. Permitted only for joint venture with the relevant Government department or organisation or department and private)

20) Vehicle inspection, driving training centre, repair and maintenance training (requires permission of the Union Government. Required to obtain recommendation of the Ministry of Rail Transportation. Permitted only for joint venture with the relevant Government department or organisation or department and private)

21) Generation of electric power to be used for trains (requires permission of the Union Government. Required to obtain recommendation of Ministry of Rail Transportation. Permitted only for joint venture with the relevant Government department or organisation or department and private)

Government approvals and registration

Under the current laws, anyone carrying out business in Myanmar is required to have a business permit issued by the government. In addition, certain business activities require specific business licences or permits.

Certain required permits and licences might not be available for foreign owned entities. Such restrictions might follow directly from laws or notifications, or might be based on established administrative practice. One noticeable limitation for foreign owned entities is import and distribution activities, which is normally not allowed for foreign owned entities based on administrative practice.

Consumer protection

The Myanmar Consumer Protection Law was passed on 14 March 2014 and outlines the rights and duties of consumers and business owners with respect to consumer products. The law provides for the general rights available to consumers, a listing of specific prohibited practices that must be followed by businesses in dealings with consumers, and the regulatory bodies responsible for implementing the requirements and enforcing sanctions for violations of the law. The law also expressly requires that businesses adhere to their warranty terms as offered to consumers and that businesses or advertisers be responsible for the consequences of their advertisements.

Import and export controls

Export or import business activities can only be operated by foreign companies with permits from the Myanmar Investment Commission in line with the Myanmar Foreign Investment Law, and not by foreign companies registered under the Company Act. The business involving export or import is required to register as an exporter or importer – and obtain a certificate from the Directorate of Trade under the Ministry of Commerce. In addition to the certificate, an export or import licence is required.

Again – it is worth noting that import and distribution activities are normally not allowed for foreign owned entities based on administrative practice.

A notification from the Internal Revenue Department (IRD) was issued on 14 June 2013 explaining that Myanmar tax authorities will collect 2% of income tax as advance on export and import of goods. The advance tax will be collected based on the value of exported or imported goods and may be offset with the tax due upon actual final assessment of the company.

Imports

Under the existing rules and regulations in Myanmar, all incoming consignments of goods must be cleared through the Customs Department under an Import Declaration form called CUSDEC-1. Customs duty is payable according to the tariff schedule. Import duty is levied on the tax base assessable value, 105% of CIF value. Together with customs duty, commercial tax is levied on the imported goods basing on the landed cost, which is the sum of assessable value and import duty. These taxes are collected at the point of entry and the time of clearance.

Use of land

Under the Transfer of Immovable Property Restriction Law 1987, foreign ownership of land and immovable property is expressly prohibited. Foreign owned entities can currently only enter contract for lease of land or immovable property with a maximum duration of one year. If the foreign owned entity is registered under the Myanmar Foreign Investment Law, the Myanmar Investment Commission can approve leases with maximum duration of 50 years, with potential extension of two terms of 10 years each.

Exchange control

Foreign exchange is managed by the Central Bank of Myanmar's (CBM) Foreign Exchange Management Department and the Foreign Exchange Management Board (FEMB) according to Foreign Exchange Management Law (FEML) and instructions of the Ministry of Finance and Revenue. In practice, transfer of funds in and out of Myanmar can require approval of the CBM, which might cause some delays.

Government incentives

Entities registered under the Myanmar Foreign Investment Law, subject to the discretionary powers of the Myanmar Investment Commission, may be entitled to the following tax incentives:

- Income tax exemption for up to five consecutive years. The tax holiday might be extended based on the discretionary powers of the MIC
- Income tax relief, up to 50% of the profits accrued on export activities for a business registered under MIC
- Income tax exemption or relief on profits of the business which are maintained in a reserve fund and re-invested within one year
- Accelerated depreciation on building, machinery and equipment or other capital assets
- Exemption or relief from customs duties and/or other domestic taxes for imported machinery and equipment during the construction period
- Exemption or relief from customs duties and/or other domestic taxes from imported raw materials for the first two years of commercial production after completion of construction.
- The right to deduct expenses related to research and development that is actually required and carried out within the country
- The right to carry forward and offset losses for up to three consecutive years from the year the loss is sustained, within two years of the tax holiday period
- Exemption or relief from commercial tax on goods which are produced for export



Finance

Summary

On 11 July 2013, the CBM was granted more autonomy from the Ministry of Finance in accordance with the plan to modernize the Myanmar banking sector. Among a series of economic reforms in the financial sector, the current one of 1 October 2014, is that the CBM has chosen nine foreign investment banks that are allowed to apply for a banking licence in Myanmar. It is expected that the licences granted to the foreign banks will contain significant restrictions on the permissible banking activities.

Banking system

The banking system of Myanmar includes state owned banks, representative offices of foreign banks, and domestic private banks. At the time of publishing, the CBM has granted licenses to 23 domestic private banks that provide domestic commercial banking and retail banking services. With effect from 9 July 2012, these banks have started operating for foreign exchange accounts. There are 41 representative offices of foreign banks in Myanmar.

The CBM interest rate is 10% p.a. while the minimum bank deposit rate is 8% p.a. and maximum bank lending rate is 13% p.a. as of 15 October 2014.

The following four banks present the state owned businesses operating in Myanmar.

- Myanmar Investment and Commercial Bank (MICB)
- Myanmar Foreign Trade Bank (MFTB)
- Myanmar Economic Bank (MEB)
- Myanmar Agriculture and Development Bank (MADB)

The following list is the domestic private banks operating in Myanmar at the time of publishing:

No.	Name of Bank	Licence issued on
1	Asia Green Development Bank Ltd	02.07.2010
2	Asia Yangon Bank Ltd	17.03.1994
3	Ayeyarwaddy Bank Ltd	02.07.2010
4	Construction and Housing Development Bank Limited	12.07.2013
5	Co-operative Bank Ltd	03.08.1992
6	First Private Bank Ltd	25.05.1992
7	Global Treasure Bank Ltd (formerly known as Myanmar Livestock & Fisheries Ltd)	09.02.1996
8	Innwa Bank Ltd	15.05.1997
9	Kanbawza Bank Ltd	08.06.1994
10	Myanma Apex Bank Ltd	02.07.2010
11	Myanmar Citizens Bank Ltd	25.05.1992
12	Myanmar Microfinance Bank Limited	02.07.2013
13	Myanmar Oriental Bank Ltd	26.07.1993
14	Myawaddy Bank Ltd	01.01.1993
15	Naypyitaw Sabin Bank Limited	28.02.2013
16	Rual Development Bank Ltd	26.06.1996
17	Shwe Rural and Urban Development Bank Limited	28.07.2014
18	Small & Medium Industrial Development Bank Ltd (formerly known as Myanmar Industrial Development Bank)	12.01.1996
19	Tun Foundation Bank Ltd	08.06.1994
20	United Amara Bank Ltd	02.07.2010
21	Yadanabon Bank Ltd	27.08.1992
22	Yangon City Bank Ltd	19.03.1993
23	Yoma Bank Ltd	26.07.1993

The following list is representative offices of foreign banks in Myanmar at the time of publishing:

No.	Name of Bank
1	Arab Bangladesh (AB)Bank Limited
2	Australia and New Zealand Banking Group Limited (ANZ Bank)
3	Bangkok Bank Public Company Limited
4	Bank for Investment and Development of Vietnam
5	Brunei Investment Bank (BIB)
6	CIMB Bank Berhad
7	DBS Bank Limited
8	E.SUN Commercial Bank, Singapore Branch
9	Export-Import Bank of India
10	First Commercial Bank
11	First Overseas Bank Limited
12	Hana Bank
13	Industrial and Commercial Bank of China Limited
14	Industrial Bank of Korea
15	Kasikornbank Public Company Limited
16	Kookmin Bank
17	Korea Development Bank
18	Krung Thai Bank Public Company Limited
19	Malayan Banking Berhad (MAYBANK), Malaysia
20	Maruhan Japan Bank PLC
21	Mizuho Corporate Bank Limited
22	National Bank Limited
23	Oversea-Chinese Banking Corporation Limited
24	Shinhan Bank
25	Siam Commercial Bank Public Company Limited
26	Standard Chartered Bank
27	Sumitomo Mitsui Banking Corporation
28	The Bank of Tokyo -Mitsubishi UFJ, Limited
29	The Export-Import Bank of Korea
30	United Bank of India
31	United Overseas Bank Limited
32	Vietin Bank
33	Woori Bank

(Source: <http://www.cbm.gov.mm>)


On 1 October 2014, the CBM chose the following nine foreign banks to be allowed to apply for a foreign banking licence in Myanmar:

No.	Name of Bank
1	Australia and New Zealand Banking Group Limited (ANZ)
2	Bangkok Bank
3	Bank of Tokyo-Mitsubishi UFJ (BTMU)
4	Industrial and Commercial Bank of China (ICBC)
5	Malayan Banking Berhad (May bank)
6	Mizuho Bank
7	Oversea-Chinese Banking Corporation (OCBC)
8	Sumitomo Mitsui Banking Corporation (SMBC)
9	United Oversea Bank (UOB)

Capital markets

The capital market in Myanmar has already been drawn up in accordance with the time frame for the development of ASEAN integrated capital market. There are three phases to be implemented. The first phase has already been implemented from 2008 to 2009. The second phase is being implemented from 2010 to 2012 and the third phase will be implemented from 2013 to 2015.

In order to develop the capital market in Myanmar, a MOU was signed by the CBM and the Daiwa Institute of Research Ltd, the policy research institute of Ministry of Finance, Japan on 29 May 2012. Under the MOU, Daiwa will assist the Myanmar government with the development of a stock exchange. The intention is to open the stock exchange in 2015.



Myanmar opens up for
100% foreign owned
entities for a wide range of
business activities

Business entities

Summary

Under existing law and regulations in Myanmar, business entities can be incorporated as limited companies, joint ventures, sole proprietorships, partnerships, branch offices and representative offices of a company incorporated outside Myanmar.

Structure of business organisations

In Myanmar, private limited liability companies are common, and there are also a few locally owned public limited liability companies. The number of branch and representative offices of companies incorporated outside Myanmar is increasing as well.

Business entities

For the foreign investor, the investment can be one of the following:

- 100% foreign owned company
- Representative or branch office
- Joint venture with any local partner (a citizen, a private company, a cooperative society or a state-owned enterprise)

Limited liability companies

There are two common types of limited liability company in Myanmar as follows:

Private Limited Company

- Can be fully foreign owned – subject to the intended business activities
- Transfer of shares to foreigner is restricted if the company is registered as a fully locally owned entity
- Minimum of two and maximum 50 shareholders
- Managed by a Board of Directors in accordance with a memorandum and articles of association, and subject to control of shareholders
- Statutory meeting of the company is held not earlier than seven days after registration of the memorandum to consider approval of articles of association.
- The financial statements must be audited and submitted to the IRD between 1 April and 30 June.

Public Limited Company

- Minimum of seven shareholders/members
- Required a certificate of commencement of business

There are some public limited companies that are wholly owned by citizens of Myanmar from banking, construction, insurance, agriculture and joint venture companies. At the time of publishing, there is no public foreign company in Myanmar.

Establishing corporations

The general requirements to establish a corporation are as follows:

- At least two shareholders and two directors
- Identification documents and nationality of above parties
- Define and present the business activities
- Authorized and paid-up capital

Capital requirements

There is currently no formal minimum capital requirement for a company owned by a Myanmar citizen. A minimum share capital for a foreign owned company depends on the business activities of the company, as follows:

Under the MCA

- Service company - US\$ 50,000.
- Manufacturing company - US\$150,000.
(Inclusive of industrial, hotel and construction)

For certain business activities the relevant governmental body might require a higher level of capital.

50% of capital needs to be deposited to a licensed bank in Myanmar upon receiving the approval from the Directorate of Investment and Company Administration (DICA) and after that, the certificate of incorporation is issued. The balance of the capital needs to be brought into Myanmar within five years before the date of renewal.

The registration fee to DICA for a foreign company is MMK1,000,000 (approximately US\$1,000). Additionally, stamp duties amounting to MMK65,000 or 165,000 will be affixed on the memorandum and articles of association. The renewal fee is MMK500,000.

Form of permit

Under the Myanmar Companies Act (MCA), foreign investors who are seeking to do business in Myanmar need a Permit from the Directorate of Investment and Company Administration (DICA). The Permit is valid for five years from the date of issue from DICA.

MIC Permit

A foreign company seeking to register under the MFIL must submit a proposal in the prescribed form to the Myanmar Investment Commission (MIC). The MIC evaluates the foreign investment proposal and issues a MIC permit for specific and large projects. Please refer to the section called Government incentives for incentives given to investors under the MIC.

Management and officers

There is no general restriction for nationality of management and officers. Foreigners cannot be appointed as directors in companies 100% owned by Myanmar citizens, unless this is approved by the MIC.

Filing requirements

Companies registered under MCA or MFIL are required to complete and file the return of their annual income within three months from the end of the fiscal year. The fiscal year starts on 1st April and ends on 31st March the next year.

Sole proprietorships

A business may be structured in the form of a sole proprietorship for Myanmar citizens. This form of organisation is not eligible for foreign investors. A sole proprietorship is not required to be registered with the Companies Registration Office.

Foreign branches office

A foreign company might conduct business in Myanmar through a branch office. This can be registered under MFIL or MCA.

When a foreign company sets up a branch under the MFIL, it is required to apply for a MIC permit, as well as for the permit to trade.

The registration fee to DICA for a foreign company branch is MMK1,000,000 (approximately US\$1,000) and the applicable stamp duty fee.

A branch of a foreign entity is subject to the same minimum investments as a foreign owned company.

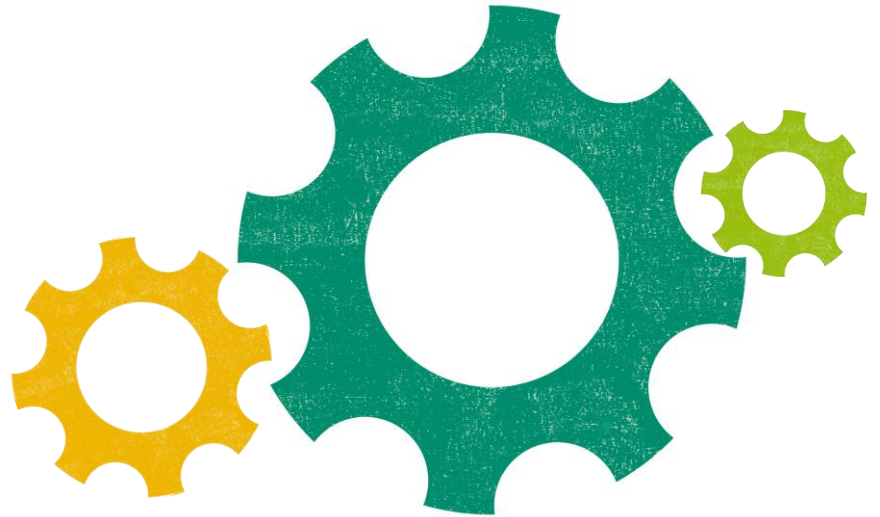
Permit to trade

Under the Myanmar Companies Act (MCA), foreign investors who intend to do business in Myanmar need a permit to trade (Trade Permit) from the Ministry of National Planning and Economic Development (MNPED). A Trade Permit is valid for five years from the date of issue from MNPED. The following documents are needed to apply for a Trade Permit:

- Board of Directors' resolution
- Memorandum and articles of association
- Form A
- Financial credibility of the company or individual
- Estimated expenditures to be incurred in Myanmar for the first year operations
- Intended activities to be performed

Joint ventures

A foreign investor can join with any individual, company, cooperative society or state-owned enterprise from Myanmar to establish a joint venture – either as a partnership firm or a limited company on the basis of a joint venture contract. Accordingly, joint ventures are governed by the laws of Myanmar Companies Act or Myanmar Partnership Act, as appropriate.



Labour

Summary

Salary may be set as a monthly rate. Payment shall be no longer than a 30 day interval. Payment in cash as a return for work during normal hours is counted as wages. The existing labour laws in Myanmar are as follows.

1. The Workmen's Compensation Act, 1923.
2. The Employment statistics Act, 1948.
3. The Employment and Training Act, 1950.
4. The Leave and Holiday Act, 1951.
5. The Factories Act, 1951.
6. The Shops and Establishments Act, 1951
7. The Employment Restrictions Act, 1959.
8. The Overseas Employment Law, 1999.
9. The Labour Union Law, 2011.
10. The Settlement and Labour Dispute Law, 2012.
11. The Social Security Law, 2012.
12. The Labour Organisation Law, 2012.
13. The Employment and Skills Development Law, 2013.
14. The Minimum Wage Act, 2013.

Social security

The rates of Social Security Contribution by employees and employers are 2% and 3% of the total salary, respectively. The maximum monthly contribution by the employee and employer are MMK6,000 and MMK9,000, respectively. The contribution must be in MMK, using the prescribed exchange rate of the CBM in case of salary in another currency.

Pensions

A pension scheme exists within the government sector of Myanmar. According to notification no. 106/2011 and no. 107/2011 by the Ministry of Finance and Revenue, retired state service personnel and political pensioners are allowed to draw increased pension rates as from July 2011. Myanmar's existing pension system is practised according to existing laws and rules for retired government service personnel. According to existing civil service rules, pensions and gratuities are calculated based on last salary and service.

Fringe benefits

Holiday pay

Compensation for employees working on public holidays should be double of the ordinary salaries and wages.

Sick pay/Leave

According to Myanmar Labour Law, employees shall be entitled to sick leave when actually ill. Any sick leave of three (3) days or more may be requested by the company to be supported by a medical certificate. An employee is entitled to up to 30 days of sick leave per annum.

Workers' compensation

According to Workmen's Compensation Act (1923) in Myanmar, personal injury caused to a workman by accident arising out of and in the course of his employment, entitles compensation. But the employer shall not be liable for the following items:

- any injury which does not result in the total or partial disablement of the workman for a period exceeding three days;
- any injury not resulting in death or permanent total disablement caused by an accident which the employee is directly attributable to.

Healthcare

The Ministry of Health is taking the responsibility of providing comprehensive healthcare services covering activities for promoting health, preventing diseases, providing effective treatment and rehabilitation to raise the health status of the population. Private hospitals and healthcare services are very common and play a significant role of healthcare in Myanmar society.

Financial reporting and audit

Summary

At the annual general meeting (AGM), an auditor needs to present a report to the members of the company on the financial statement according to the requirements of the Myanmar Company Act 1913(CA). An auditor is a Certified Public Accountant (CPA) recognised and registered with a Certificate of Practice by the Myanmar Accountancy Council (MAC). Once the initial auditor has been appointed by the company's directors, subsequent auditors may be appointed by the shareholders at the AGM. The first AGM is to be held by a company no later than 18 months from the date of its incorporation, in subsequent periods at intervals of no more than 15 months. The shareholders carry out approval of the directors' report and audited financial statements, (re)election of directors and (re)appointment of auditors. After that, an annual return needs to be filed to the Company Registration Office (CRO) within 21 days of the AGM.

Audit requirements

In addition to provision under CA, all incorporated business entities are required to submit annually audited financial statements together with an annual tax return to the IRD. For the annual tax returns, the financial statements of companies must be audited by a CPA licensed by the MAC. The Myanmar financial year is defined as the period of 12 months from 1 April to 31 March. For the purpose of statutory audit and tax assessment, no entries are allowed to choose different accounting periods.

Accounting standards

Financial statements have to be prepared in accordance with the Myanmar Accounting Standards (MASs), Myanmar Financial Reporting Standards (MFRSs) and MFRSs for small and medium-sized entities (SMEs). These standards are based on the International Financial Reporting Standards and International Accounting Standards issued by the International Accounting Standards Board (IASB).

Myanmar Taxation

Summary

The taxation in Myanmar is governed by

- The Income Tax Law (1974)
- The Commercial Tax Law (1990)
- The Myanmar Stamp Act (1935)
- The Law Amending the Income Tax Law (2014)
- The Law Amending the Commercial Tax Law (2014)
- The Law Amending the Myanmar Stamp Act (2014)
- The Union Tax Law (2014)

The IRD under the Ministry of Finance and Revenue announces and issues notifications and updated rules and regulations of taxation in Myanmar.

Companies

Resident companies are taxed on a worldwide basis and thus, income from sources outside of Myanmar is taxable. A resident company is a company defined and formed under the Myanmar Company Act or any other existing law of Myanmar including the Myanmar Foreign Investment Law (MFIL). However, a company formed under MFIL is not subjected to tax on its foreign sourced income.

A non-resident company is a company that is not formed under the Myanmar Company Act or any other existing law of Myanmar. Generally, a foreign branch is deemed to be a non-resident company. For non-resident companies, only income derived from sources within Myanmar are taxed. Tax rates are different based on the residency status.

At the time of publishing, group taxation regime, transfer pricing rule, controlled foreign company rule and thin capitalisation rule were not in place.

Liability to tax

Among a number of taxes and duties in Myanmar, income tax, commercial tax, stamp duties, withholding tax and capital gain tax are administered by the IRD, under the Ministry of Finance and Revenue. These kinds of taxes are imposed in accordance with the respective acts and laws as per the above summary of this section.

Tax rates

There are current corporate tax rates under the following different business entities:

Type of business entity	Tax Rates
Investing under the FIL with an MIC Permit	25%
Investing under Myanmar CA	25%
Special Companies engaged in business with the State	25%
Branch office investing with an MIC Permit	25%
Non-resident foreign entity (e.g. branch of a foreign company)	35%

Allowance and deductions

In computing taxable profit, deductions are allowed for expenditures incurred for the purpose of earning income, and depreciation allowance. Capital expenditures, personal expenses, expenditure not commensurate with the value of business, payment made to any member of an association of persons other than a company or a cooperative society, and inappropriate expenditure are non-deductible items.

A taxpayer entity may claim tax depreciation on the qualifying assets used for its business purpose based on prescribed rates under the Income Tax Law as follows:

Type of Capital Assets	Tax Depreciation Rate
Building	1.5% - 10%
Furniture and fittings installed in buildings	5.0% - 10%
Machinery and plant (including electrical appliances)	2.5% - 10%
Marine Vessels (Marine Transport)	5.0% - 10%
Vehicles (on land transportation)	12.5% - 20%
General	10% - 20%
Other business related General	2.5% - 20%

Filing of tax returns

Companies registered under MCA or MFIL are required to complete and file the return of their income for the year within three months (till 30 June) of the end of the fiscal year, which starts 1 April and ends 31 March the next year.

Use of losses

Except the loss from capital assets or a share of loss from an association of persons, other losses may be offset against income accruing from any other sources. Additionally, loss that is not fully deducted in a year can be carried forward for the next three consecutive years. Losses cannot be transferred to other companies. The mentioned two exceptions of losses cannot be offset against other sources or carried forward.

Dividends

No taxes are collected for dividends received from companies by shareholders.

Withholding taxes

Withholding tax is to be paid to the IRD within seven days from the date of withholding. They are:

- **Payments made under contracts or agreements or any other agreement made by a state organisation, local authorities, co-operatives, partnership companies, entities formed under any existing laws for procurements and services rendered within the country**

Resident foreigner or Myanmar Citizen	2%
Non-resident/foreigner	3.5%

- **Payments made under contracts or agreements or any other agreement made by foreign enterprises for work done and procurements made within the country**

Resident foreigner or Myanmar Citizen	2%
Non-resident/foreigner	3.5%

- Royalties paid for the use of licenses, trademarks and patent rights**

Resident foreigner or Myanmar Citizen	15%
Non-resident/foreigner	20%
- Interest payments**

Resident foreigner or Myanmar Citizen	0%
Non-resident/foreigner	15%

There is no withholding tax on dividends distributed by Myanmar companies. Branch profit of an association of persons with has been taxed are exempt, and thus, they are not subject to withholding tax deduction.

For residents, deduction of withholding tax shall be accordingly offset against tax payable on final income tax assessment. For non-residents, the deduction of withholding tax represents the final tax settlement.

Individuals and Resident criteria

Income tax is levied on non-resident and resident individuals. Foreigners who stayed in Myanmar for at least 183 days during an income year (same as financial year, 1 April to 31 March) are considered resident foreigners. Regardless of the period of stay in Myanmar, foreigners who are working for a company set up under the MFIL are treated as resident foreigners. Residents are subject to income tax on all income derived from sources inside and outside of Myanmar. Non-resident foreigners are taxed only on income derived from sources within Myanmar.

Tax rates

From 1 April 2014, the income tax on employment income, profession, property, business and other sources of income of a resident foreigner and Myanmar citizen received in local currency or foreign currency is determined in accordance with the following table presented as the personal income tax schedule:

Taxable income after deduction of personal allowance		Tax Rates
From (MMK)	To (MMK)	
1	2,000,000	0%
2,000,001	5,000,000	5%
5,000,001	10,000,000	10%
10,000,001	20,000,000	15%
20,000,001	30,000,000	20%
Above 30,000,000		25%

Personal allowances are as follows:

- Basic allowance of 20% of total income, up to a maximum amount of MMK10,000,000 and social security contribution made by employee.
- Life insurance premium on taxpayer and spouse.
- Spouse allowance of MMK500,000, provided the spouse has no assessable income and is eligible for only one spouse.
- Child allowance of MMK300,000 per child for any unmarried child who is below 18 years of age. If a child is above 18 years of age, he must be receiving fulltime education.

Taxation of non-residents

Non-resident foreigners or foreign entities are taxed only on income derived from sources within Myanmar with the tax rate of 35%. There is no deduction of allowances available for employment income of non-resident foreigners.

Amounts paid to a non-resident company for the procurement of goods and services rendered within Myanmar are subject to a tax rate of 3.5% imposed as withholding tax.

Commercial Tax

In Myanmar, commercial tax is levied as a turnover tax on goods and services produced or rendered within the country, based on the sales proceeds. Being the commercial tax is an additional tax upon commercial transactions, it is not, per say, a value added tax except only to the specific transactions listed in the Commercial Tax Law, the Law Amending the Commercial Tax Law and the Union Tax Law.

For commercial tax purposes, goods means imported articles or articles produced within the country for the purpose of sales proceeds. Service means the rendering of a service for remuneration, fee or consideration. This expression also includes trading enterprises, entertainment enterprises, hotels, lodging and restaurant enterprises, tourist enterprises and enterprises prescribed from time to time by the Government as service enterprises. All services are subject to the tax rate 5% on total service income except 26 exempted types of services as per chapter 5 of the Union of Tax Law. Sales proceeds means money received or receivable from the sale of goods on a cash basis or on credit or another deferred payment system or advanced sales system, before levy of tax under the Commercial Tax Law.

The commercial tax is levied on imported goods, based on the landed cost, which is the sum of the imported value (cost), insurance and freight (CIF), plus custom duty. A commercial tax registered business can claim back the commercial tax (input tax) incurred on the purchase of goods if certain conditions are met. However, the first 10 items of special goods as per chapter 5 of the Union Tax Law 2014 or commercial tax paid on services cannot be qualified to claim back.

In terms of threshold, commercial tax is exempt if the amount of sales or receipt from services for a financial year is not more than MMK15,000,000.

Commercial tax is also exempt on all exports of goods except for five natural resource items, which are crude oil, natural gas, jade, teak logs and wood, and gems.

Commercial tax ranges from 0% to 100%, depending on the nature of the goods and services described in the schedules appended to the Commercial Tax Law and incurred on business purchases and expenses, except 16 items of special goods as per Chapter 5 of the Union Tax Law 2014. With effect from 1 April 2014, the commercial tax rates are as follows:

No.	Commercial tax	Tax rate
1	Totally exempted goods (18 items)	0%
2	Basic and essential goods (60 items) (if they are produced within the country)	0%
3	Basic and essential goods (60 items) (if they are imported into the country)	5%
4	Special goods (16 items)	8% to 100%
5	Natural resources (5 items)	5% to 50%
6	Other goods not inclusive of categories (1) to (5)	5%
7	Other goods not inclusive of categories (1) to (5) produced and sold by local companies which are owned by Myanmar nationality	2%
8	Exports of goods except natural resources as per (5)	0%
9	Services (except 26 items of exempted services)	5%

Tax Returns

Corporate income tax and personal income tax returns must be lodged within three months of each tax year-end, which is by 30 June, to the IRD.

The company shall register for commercial tax at its township IRD and quarterly returns need to be filed within one month after the following quarter end of 30 June, 30 September, 31 December and 31 March.

For personal income tax, the employer is responsible for withholding the tax amount on payment of salary and subsequently needs to pay that amount within seven days from the date of deduction. The employer is also responsible for the filing of annual salary statements within three months after the end of the income year. If the employer fails to submit this statement, penalty will be 10% of the amount of tax to be deducted on annual salary.

Payment dates

Based on the estimated total income for the year, advanced tax payment is required either on a monthly or quarterly basis within the income tax year. These advance payments and taxes withheld (if any) are creditable against the final tax liability, the date of which is notified in the notice of demand by IRD upon summation of annual tax return.

The individual, having only income from employment in Myanmar, and where this income has been fully subject to tax withheld of the employer, is not obligated to file a personal tax return. On the other hand, the employer is responsible for payment of the amount withheld from the employee's salary, to IRD within seven days from the date of deduction as well as for filing the statement of annual salary within three months from the end of the fiscal income year.

Commercial tax needs to be paid within seven days after the approval of IRD on summation of commercial tax return.

If an entity withheld tax from a supplier according to the provision of withholding tax rule in Myanmar, the tax so withheld is to be paid to the IRD within seven days from the date of withholding.

Effect of treaties

Tax treaties have been concluded with the United Kingdom, Singapore, Malaysia, India, the Republic of Korea, Thailand, Vietnam and Laos. To ensure the correct tax amount has been withheld in compliance with the respective tax treaty, the Company Circle Tax Office (CCTO) under the IRD suggests making enquiries first with the CCTO. The application of tax treaties is under the Ministry of Finance and Revenue and thus, tax payers need to apply an administrative procedure to the CCTO for claiming a tax exemption based on the relevant tax treaty. There is no provision for unilateral relief.

Other taxes

Stamp duty

Stamp duty is levied on various types of transactions under the Myanmar Stamp Act and rates of stamp duties are as follows:

Types of transaction	Stamp duty
Sale or transfer of immovable property (not located in Yangon, Mandalay or Nay Pyi Daw)	3.0% of the value
Sale or transfer of immovable property (located in Yangon, Mandalay or Nay Pyi Daw)	5.0% of the value
Transfer or Sales of shares	0.3% of the value
Rental of immovable property (contract from one to three years)	1.5% of average annual rent
Rental of immovable property (contract above three years)	5.0% of average annual rent

Property Taxes

Property taxes are levied on the property's annual value or the property's anticipated gross rent, if it is leased unfurnished. The property's annual value is determined by the local authorities where the property is located.

Classification	Tax Rate
General Tax	8.00% of annual value
Lighting Tax	5.00% of annual value
Water Tax	6.50% of annual value
Conservancy Tax	3.25% of annual value

In Myanmar, there are restrictions on foreign ownership of land and immovable property under the Transfer of Immovable Property Restriction Law 1987. For the acquisition of land and immovable property by a Myanmar citizen, the tax shall be imposed on the amount of income that has never been taxed, and used for this transaction by the following rates:

From (MMK)	To (MMK)	Tax Rates
1	50,000,000	3%
50,000,001	150,000,000	10%
150,000,001	300,000,000	20%
Above 300,000,000		30%

The balance amount of the transaction that has been taxed and from the known sources is not subject to this tax.

Estate tax/inheritance tax

There are no inheritance taxes in Myanmar. However, inheritances and gifts may be subject to stamp duties and registration fees.

Capital gains tax

Tax return for capital gains has to be filed within one month of the date of disposal of the capital assets. In case of discontinued business, the taxpayer has to file returns within one month from the date of discontinuance of business.

There is 10% capital gains tax for resident companies and 40% for non-resident companies, except transfer of shares in an oil and gas company where the rates range from 40% to 50%. Tax will apply on gains as follows:

Gain on transfer of shares in an oil and gas company (MMK)	Rate
Up to 100 billion	40%
Between 100 to 150 billion	45%
More than 150 billion	50%

Contact details

Grant Thornton

No 1707, 17th floor, Sakura Tower
339 Bogyoke Aung San Road
Kyauktada Township
Yangon
Republic of Union of Myanmar
T + 95 1 255133
F + 95 1 255133
E mm-contact@mm.gt.com
W www.granthornton.com.mm



Ola Nicolai Borge

Managing Partner



Grant Thornton

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