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CONTENTS

This compendium is based on our understanding of the publicly available legislations/sub-legislations in the banking sector issued by the Central Bank of Myanmar between the second quarter of 2023 and the last quarter of 2024, and may be affected by laws that are subsequently passed by the Myanmar government or notifications that are adopted by various ministries.

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FOREWORD

The financial and regulatory landscape in Myanmar continues to evolve, with significant measures introduced by the Central Bank of Myanmar throughout 2023 and 2024. These initiatives, spanning foreign exchange regulations, digital payment reforms, and trade frameworks, aim to stabilize the economy, enhance financial transparency, and promote sustainable growth.

This compendium is from DFDL Myanmar's series of financial law-related compilations, which started in 2022 to collect various financial laws and regulations enacted following the political crisis in 2021. The compendium comprehensively overviews the legal and regulatory developments affecting the banking and finance sector during this period. By presenting the information in a structured and accessible format, we aim to assist businesses, investors, and policymakers in navigating these changes effectively. The previous two compendiums can be accessed here: (i) 2021-22 Compendium; and (ii) 2022-23 Compendium.

DFDL remains committed to supporting stakeholders with precise, innovative, and actionable legal insights. We trust that this publication will serve as a valuable resource for understanding the dynamic regulatory environment and its implications for financial operations in Myanmar.

Warm regards,

Nishant Choudhary
Partner & Managing Director, Myanmar
Head of Regional Dispute Resolution Practice

INTRODUCTION

In 2022–23, the Central Bank of Myanmar ("**CBM**") issued several measures to bolster the country's foreign exchange reserves in response to the political situation and the COVID-19 pandemic. DFDL had compiled a compendium that tracked these developments until approximately the second quarter of 2023.

In 2023-24, the CBM introduced measures to conserve foreign exchange reserves, enforce timely payment of export proceeds, establish frameworks for border trade payments, regulate digital payments and transactions, manage interest rates effectively, and so on.

In this document, DFDL provides an overview of the key legal developments in foreign exchange and related matters from approximately June 2023 till December 2024. To provide convenience to our readers, we have arranged the information chronologically and categorised it according to specific subject matters.

PART I: TRADE EARNINGS AND EXPENDITURES

Export earnings and related issuances

1. On 18 April 2023, the Foreign Exchange Supervisory Committee ("**FESC**") resolved that exporters can sell 100% of the earnings declared before 3 April 2022 at the market exchange rate. For earnings declared between 4 April 2022 and 5 August 2022, exporters can convert 65% into Myanmar Kyats as per the notification of 4 April 2022 while selling the remaining 35% at the market rate. The FESC directed foreign exchange authorised dealer banks ("**AD Banks**") to enforce these rules.

2. On 3 July 2023, the FESC issued a letter stating the following:

   When processing payments for imports, AD Banks must strictly adhere to the following rules:

(a) Verification Requirements:

- The license approval date, shipping date, and ID date must be verified.
- Trade is permitted only after obtaining license approval.
- Payments for imports without license approval are prohibited.
- Imports with a license date later than the ID date must not be submitted.

(b) Advanced Payment Restrictions:

- Advanced Payment via TT is not allowed.
- Exceptions requiring advanced payment must be presented individually for approval.

(c) ID and License Validity:

- Imports with IDs older than six months are not eligible for outbound transfers.
- IDs must be issued within three months of obtaining the license. If an ID exceeds three months, the license must be renewed.

(d) Transaction Compliance:

- Transactions between banks and customers and between cus-tomers must comply with the online trading system imple-mented on 22 June 2023.

3. On 13 July 2023, the CBM, exercising its power under Section 49(b) of the Foreign Exchange Management Law, 2012 ("**FEML**") revised its export earnings policy. As per the revised policy, exporters had to exchange 50% (reduced from 65%) of their earnings for Myanmar Kyats per the timeline mentioned in the notification of 4 April 2022. The change was effected immediately, and non-compliance was made punishable.

4. On 6 December 2023, the CBM issued a notification that further revised the export earnings exchange requirement. Per the notification, exporters were required to exchange 35% (reduced from 50%) of their earnings to Myanmar Kyats per the timeline mentioned in the notification of 4 April 2022. The provisions were made effective immediately, and non-compliance was punishable per the FEML.

5. On 7 August 2024, the CBM issued a notification that again relaxed the mandatory foreign currency conversion rule for exporters. It stated that according to the notification dated 6 December 2023, exporters were permitted to convert 35% of the export proceeds to Myanmar Kyat. This notification reduced that to 25%. The notification came into effect on 8 August 2024, and non-compliance was punishable per the FEML.

6. On 2 September 2024, the CBM instructed all AD Banks to comply with the resolution from FESC Meeting No. 67/2024. According to the resolution, 75% of earnings from trade, CMP activities, and minerals and natural resources (excluding exempted and MIC-approved companies) must be sold to secure sufficient foreign currency for importing fuel and edible oil until adequate export earnings are achieved.

7. On 26 September 2024, the CBM published a document on its website reminding exporters to resubmit export declarations for the goods they exported from Myanmar between 3 April 2022 and 7 August 2024. The CBM urged the exporters to resubmit export declarations for goods exported between 3 April 2022 and 7 August 2024, during the relaxation period from 9 August 2024 to 30 November 2024. It further stated that exporters who comply with the above mandate can retain 75% of their earnings. At the same time, those who fail to resubmit within this period will face the revocation of their exporter and importer registrations, with further action taken per company management regulations effective 8 August 2024.

Border trade payment frameworks

Thailand-Myanmar Border Trade

8. On 14 August 2023, the CBM issued an internal letter to AD Banks stating that the Ministry of Commerce has started approving import licenses for border trade only after FESC approval. It stated that importers no longer needed to provide credit advice or bank statements initially but must show proof of sufficient funds upon FESC approval. AD Banks must verify draft licenses, ensure compliance with FESC approvals for specific goods, issue credit advice, and manage foreign currency transfers appropriately.

9. Additionally, on 14 August 2023, CBM issued a notification allowing AD Banks to use Thai baht for international payments and settlements.

10. On 13 November 2023, the CBM issued the 'Guidelines on THB-MMK Direct Payment Operations. This guideline document outlines the direct payment operations of the Thai Baht (THB)-Myanmar Kyat (MMK). It specifies banking procedures, permits, and scope for cross-border trade, remittances, and other transactions.

    Further, it details the payment mechanisms, exchange rates, document-tation, and reporting requirements while emphasising security and compliance with anti-money laundering standards. These guidelines supersede previous regulations, aiming to enhance trade efficiency and financial security between Thailand and Myanmar.

Myanmar-India Border Trade

11. On 25 January 2024, the CBM issued a notification to expedite and facilitate the flow of goods in India-Myanmar bilateral trade, enhance the bilateral payment and settling system, reduce reliance on the US dollar, minimise exchange rate risk, and promote the use of local currency. Payments were permitted via the Special Rupee Vostro Account ("**SRVA**").

    Designated banks authorised to make direct payments in Rupees/Kyats were permitted to open Rupee accounts for importers and exporters engaged in bilateral trade. Designated banks were instructed to adhere to the Guidelines for the Payment Mechanism Utilising the SRVA in the India-Myanmar Border Trade. The notification was made effective from the issue date.

12. Additionally, on 25 January 2024, the CBM issued detailed guidelines regarding SRVA, prepared under the legal framework of the FEML. The guidelines emphasise adherence to an agreement between the Reserve Bank of India, the Department of Financial Service (DFS), the Ministry of Finance India, the CBM, and the Embassy of India in Myanmar.

    The Guidelines cover both border and normal trade between the two countries. This newly implemented channel utilises the SRVA facilitated by Punjab National Bank (New Delhi) and its Yangon representative office.

13. On 9 July 2024, the CBM approved the notification dated 25 January 2024 aimed at facilitating India-Myanmar bilateral trade payments in rupees/kyat using the SRVA and designated Punjab National Bank (Yangon branch), UAB Bank, and CB Bank PCL to operate the SRVA.

    The CBM proposed that 11 banks, including 10 private banks and Myanmar Economic Bank, participate in the SRVA. In addition to UAB Bank and CB Bank PCL, the Reserve Bank of India (RBI) approved another six banks such as Global Treasure Bank, Yoma Bank, Ayeyarwaddy Farmers Development Bank, Myanmar Citizens Bank, Ayeyarwady Bank, and Shwe Rural and Urban Development Bank as designated banks.

Timeline for receipt of export proceeds from Asia & other countries

14. On 11 November 2023, a newspaper publication stated that the Department of Trade under the Ministry of Commerce (MOC) issued an announcement regarding export earnings. The CBM subsequently echoed this on 11 November 2023. This joint communication addressed companies engaged in export activities and imposed stringent timelines for receiving export earnings.

    According to the announcement, earnings from exports to Asian countries must be received within 45 days of shipment, while exports to countries outside Asia should be received within 90 days from the export date, directly into the exporter's bank account in Myanmar. Non-compliance with these stipulations and the subsequent failure to remit export earnings in a foreign currency was made punishable under the FEML and its implementing regulation.

15. On 25 December 2023, the CBM issued a directive according to the FEML and Foreign Exchange Management Regulations, 2014 ("FEMR") and CBM's notification dated 6 May 2022.

    It mandated exporters deposit earnings into domestic bank accounts within revised timelines. For exports to Asian countries, the period was reduced to 30 days from the previous 45 days; for non-Asian countries, it was reduced to 60 days from the previous 90 days. These changes became effective immediately upon issuance of the directive. Non-compliance was made punishable under the FEML.

PART II: NON-TRADE RELATED ISSUANCES

Foreign exchange conservation measures

1. On 23 June 2023, the CBM published on its website that foreign currency dealers and individuals involved in illegal foreign currency transfers will be identified and subjected to prosecution.

   The publication stated that this process will be carried out under the supervision of the Gold and Currency Market Monitoring and Enforcement Committee to ensure effective enforcement.

2. On 20 August 2023, the CBM issued a notice in local newspapers reminding the public about the rights regarding holding and exchanging foreign currencies. The notice further stated that those who keep foreign

currencies without permissions or licenses would be penalised under the FEML and FEMR.[1]

Limits on carrying foreign currency for overseas travel by Myanmar citizens

3. On 21 August 2023, there was a newspaper announcement regarding an initiative by the government to allow the purchase of minor foreign currency denominations by Myanmar citizens planning to travel abroad. Myanmar citizens travelling abroad were permitted to use international payment cards, including debit and credit cards, and to purchase foreign currency in small amounts (and in the currencies permitted by the CBM such as USD, Euro, SGD, THB, Malaysian Ringgit, Chinese Yuan and Japanese Yen at money changer counters of AD Banks).

   The announcement stated that starting from 31 May 2023, individuals could buy foreign currency valued between USD300 and USD500 (or equivalent) per person at AD Bank counters at Yangon International Airport.This measure aimed to streamline currency purchases and curb illegal money-changing activities. The initiative targeted travellers seeking medical treatment, pursuing education, attending pilgrimages, or participating in foreign government or association-invited meetings. AD Banks operates three counters daily at Yangon International Airport, catering to both arrivals and departures, ensuring travellers can access this service.

   Additionally, the following banks participated in the small foreign currency cash sale program: Kanbawza Bank Ltd., AYA Bank PCL, CB Bank PCL, Myanmar Apex Bank, Ayeyarwaddy Farmers Development Bank Ltd., Yoma Bank Ltd., UAB Bank Ltd., Asia Green Development Bank Ltd., Myanmar Oriental Bank Ltd., Myanmar Citizens Bank Ltd., Global Treasure Bank Ltd., and Innwa Bank Limited. These banks announced their participation on their websites and social media pages, providing customers with options to purchase foreign currency at designated counters.

4. On 23 February 2024, the CBM reiterated that individuals travelling abroad could purchase foreign currency in minor denominations. The money changer counters at AD Banks, approved by the CBM, regularly exchanged seven currencies—the US Dollar, Euro, Singapore Dollar, Thai Baht, Malaysian Ringgit, Chinese Yuan, and Japanese Yen. Starting 31 May 2023, Myanmar citizens travelling abroad were allowed to carry international payment cards (Debit and Credit Cards) along with a minimum amount of foreign currency in cash.

   For individuals travelling for medical treatment, education, or work abroad, a provision of USD 300 to USD 500 (or equivalent foreign currency) was provided starting 31 May 2023. Additionally, from 18 August 2023, this provision was extended to those travelling abroad to attend meetings at the invitation of foreign governments or associations.

5. On 4 March 2024, the CBM announced on its website the minimum amount of foreign currency that Myanmar citizens going abroad can purchase from the money changer counters of AD Banks at the Yangon International Airport.

   The restriction applied to individuals going on pagoda trips, attending meetings abroad via invitations, or travelling abroad for study purposes. The goal was to facilitate the purchase of foreign currency for Myanmar citizens and to curb illegal currency exchange activities.

   The minimum foreign currency amount was estimated to be between USD 300 and USD 500 or foreign currency equivalent to the USD exchange rates. The announcement also specified the locations of the money changers where foreign currency (USD, Euro, SGD, THB, RGK, Yuan, JPY) could be purchased.

1 This announcement refers to Rule 15 of the FEMR that states that "A resident can possess, for up to six months from the date of receipt, USD 10,000, or other types of foreign currency in an equivalent amount, if obtained legally by this person. "If the foreign currency is not used within six months, it shall be sold to, and exchanged by, foreign exchange dealing license holders at the market price or deposited in a bank account."

Inward remittances by expatriate workers

6. On 14 September 2023, a news article stated that Myanmar's military government requires expatriate workers to send 25% of their foreign earnings through the country's banking system.

   The article stated that funds from expatriate workers would allow the public to access cheap funds, as the official exchange rate is much lower than the market rate. Migrants leaving Myanmar for jobs abroad must open bank accounts regulated by the CBM and remit 25% of their earnings—non-compliance results in a three-year work ban. Recruitment agencies must oversee the remittance.

7. On 14 August 2024, the CBM notified that workers employed abroad must transfer at least 25% of their wages to their family members in Myanmar through official banking channels or via Remittance Business License (RBL) holders authorised by the CBM. It stated that this transfer must occur either once a month or at least once every three months.

   Alternatively, workers may send a minimum of 25% of their total salary to their family members or their bank account in Myanmar using international money transfer services linked to the banking system.

8. The Ministry of Labour issued a notification on 28 August 2024 mandating Myanmar migrants working abroad to remit at least 25% of their wages monthly or quarterly through official banking channels, authorised remittance services, or licensed remittance businesses, ensuring receipts are kept as proof. Workers employed via licensed agencies must send receipts to their agencies, which must facilitate and report these remittances to the Ministry monthly.

   Non-compliance may result in restrictions such as bans on overseas employment, OWIC issuance, and passport renewals. Migrant workers were also warned against using illegal Hundi brokers for money transfers.

CBM to no longer determine forex rate

9. On 5 December 2023, the CBM issued a directive to authorised dealer banks, stating the following:

   - CBM will no longer determine the exchange rates on the online trading platform, and the exchange rates will be determined by market forces, influenced by the exchange rate proposals submitted by those engaging in foreign currency transactions within the market.

   - Furthermore, regarding the offshore remittance of the foreign currency funds acquired through the online trading platform, the directive states that the remittance should be made according to the procedures established by the FESC to facilitate the smooth and compliant execution of such currency transfers.

Regulation of financial institutions

10. On 15 December 2023, the CBM issued a directive to non-banking financial institutions ("**NBFIs**") regarding the issuance of subordinated debts. NBFIs must obtain the CBM's approval before issuing such debts, with the directive effective immediately upon issuance.

    The directive mandated the submission of detailed information, including terms and conditions of the debt issuance, a finalised debt summary and draft agreement, incorporation documents of the investing company, and additional documents as required by the CBM. It also set terms and conditions, such as restricting transactions to compliant legal entities, limiting issuance to non-public offerings, prohibiting issuance to affiliated organisations, capping subordinated debt at 50% of equity, maintaining a debt-to-equity ratio not exceeding 4:1, and ensuring compliance with applicable financial laws and regulations.

11. On 6 February 2024, the CBM issued a directive on agent banking services aimed at regulating the provision of comprehensive access to financial services to people who do not have access to banking services and to increase overall participation in the financial system by setting a framework for the banking services of its agents without affecting the safety and soundness of the banking system. The directive applied to all banks that appoint agents and came into effect on the date of its issuance.

Notification from the Financial Regulatory Department

On 16 February 2024, the Financial Regulatory Department ("**FRD**") issued a notification stating the following:

(a) Referring to certain letters mentioned in the notification, FRD stated that it has already informed microfinance institutions with a valid microfinance business license regarding the requirements to be followed when seeking approval to remit funds from their company's foreign currency account, including the purchase of foreign currency to be remitted for expenses incurred in foreign currency.

(b) The FRD had reviewed the applications submitted by the licensed MFIs and coordinated with the FESC to secure approval for such applications through the Union Minister's Office under the Ministry of Planning and Finance.

(c) The FRD further stated that while reviewing applications for approval to remit funds from the MFI's foreign currency account, including the purchase of foreign currency to be remitted for expenses incurred in foreign currency, FRD discovered that certain MFIs sought approval for overdue payments. These payments covered software service charges, interests, loan guarantee fees, and salaries for foreign personnel.

(d) The FRD announced that it will not approve the remittance of funds from a company's foreign currency account, including the

purchase of foreign currency, for overdue expenses incurred in foreign currency. Companies associated with such overdue payments will be held accountable for late submissions. The FRD also clarified that it will coordinate exclusively with the FESC to secure approval for remittances from an MFI's foreign currency account, including the purchase of foreign currency, for current expenses such as software service charges, interest, loan guarantee fees, and salaries for foreign personnel.

Reserve requirements of banks

12. On 30 April 2024, the CBM issued a directive that raised the minimum reserve requirement ratio from 3.5% to 3.75%, effective 3 May 2024. Banks were instructed to maintain 3% of the banks' deposits at the CBM and 0.75% in cash. The CBM increased the interest rate on average excess reserves to 3.80% and adjusted the thresholds for eligibility.

    The directive stated non-compliance would attract administrative actions against the bank, including restrictions on foreign currency auctions, deposit auctions, branch openings, and lending activities. This directive replaced Directive No. 9/2023 to control inflation and strengthen financial stability.

Cryptocurrency is (still) unauthorised

13. On 24 May 2024, the CBM reaffirmed its role as the sole issuer and regulator of the Myanmar Kyat. The CBM reiterated that cryptocurrencies remain unauthorised, as outlined in a notification dated 15 May 2020.

    It stated that the use of USD Tether in Hundi operations violated the law and was subject to enforcement under the Financial Institutions Law and the Anti-Money Laundering Law. The CBM warned that individuals involved in such activities would face imprisonment and monetary penalties.

Digital payment transaction limits

14. On 12 June 2024, the CBM issued a directive revising digital payment and transaction limits to support Myanmar's transition to a digital economy. Banks and mobile financial service providers were instructed to use the CBM-NET System, including RTGS for large payments, ACH for small payments, and the Digital Payment Switch for QR transactions, to enhance efficiency and security.

    Key changes include:

    (a) P2P Payments: Limited to 1 million Kyats per transaction and 5 million Kyats daily.

    (b) P2M Payments: Daily cap of 10 million Kyats for sectors like gold, electronics, construction, and healthcare.

    (c) Mobile Money Accounts: Capped at 10 million Kyats, with excess funds transferred to linked bank accounts daily.

    (d) Mobile Banking Payments: P2P and government transactions of up to 10 million Kyats are linked to the CBM-NET ACH Function.

    (e) Large Payments: 10 million Kyats or more transactions require the CBM-NET B2B Function.

    (f) ACH Allocation: Sufficient Debit Cap funds must be maintained for uninterrupted CBM-NET ACH access.

    The directive mandates strict compliance, including systematic verification to prevent misuse of consumer wallets, KYC and CDD procedures, and robust checks on merchant registration. Non-compliance may result in administrative actions under Section 154 of the Financial Institutions Law, including fines, operational restrictions, or suspension of duties.

Interest rate adjustments

15. On 14 August 2024, CBM announced measures to adjust interest rates to reduce inflation, increase interest income on bank deposits, enhance banks' lending capacity, and support economic growth. The announcement introduced the following changes:

- **Central Bank Interest Rate:**

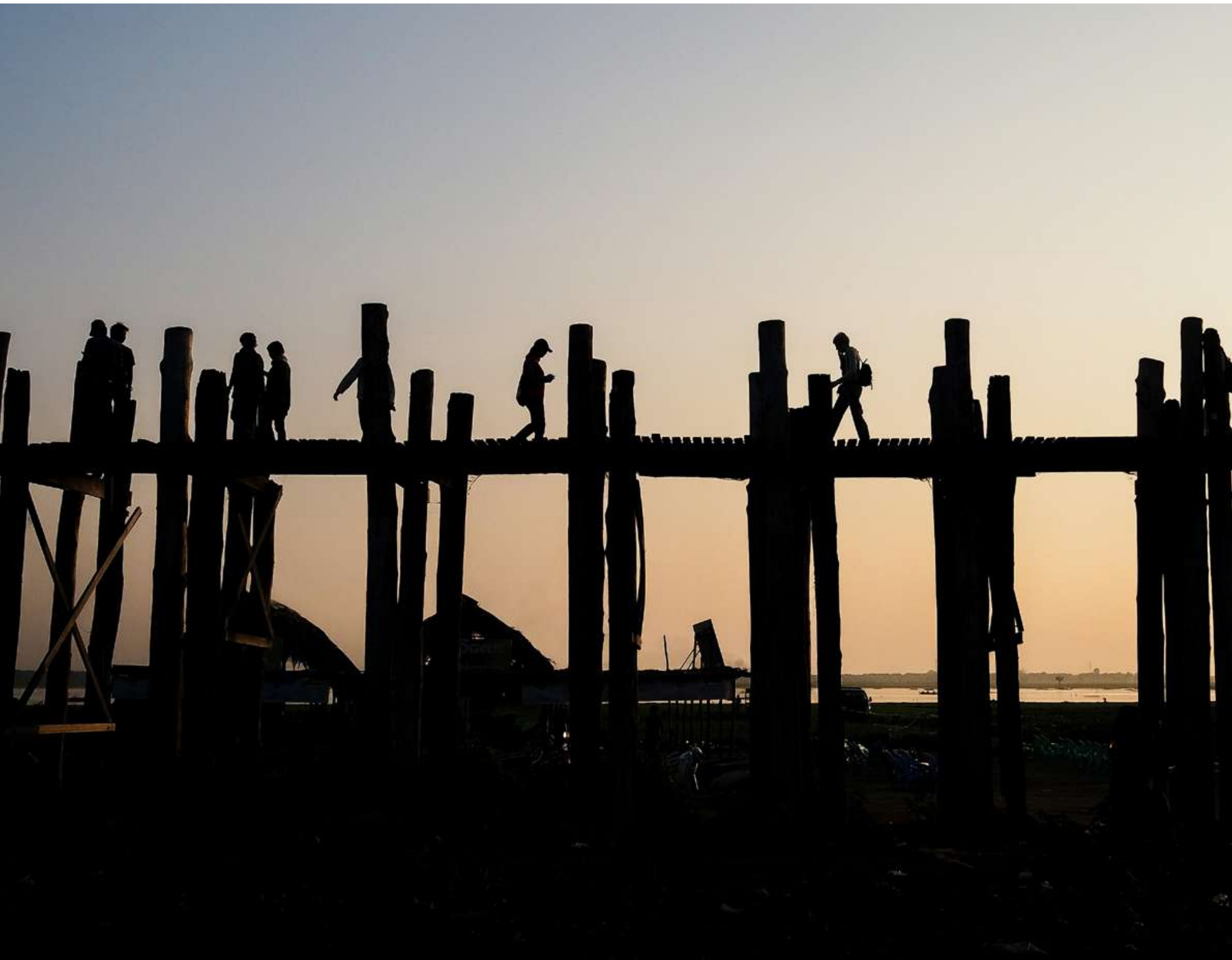
  The central bank interest rate was increased from 7% to 9%.

- **Bank Deposit and Loan Interest Rates:**
  - The minimum interest rate on bank deposits was fixed at 7%.
  - The maximum interest rate that banks can charge on loans was capped at 15%.
  - Banks were required to set their deposit and loan interest rates between 7% and 15% taking into account their profitability and risk management strategies.

- **Special Loan Interest Rates:**

  Per national policy, the interest rates for special loans were noted to remain unchanged.

  These new interest rates took effect on 1 September 2024.



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