

The Government of the Republic of the Union of Myanmar
Ministry of Investment and Foreign Economic Relations
Directorate of Investment and Company Administration

Notification No. 90/2020

(13th) Waning of Tawthalin 1382 M.E.

(14th October , 2020)

Qualifications of Independent Directors

In exercise of the power conferred under Section 175(h) and Section 462(a)(ii) of the Myanmar Companies Law , the Directorate of Investment and Company Administration hereby issues the Notification as follow:

1. This notification, Qualifications of Independent Director, is issued with the aim of providing the effective corporate governance for the listed companies or the public companies with more than 100 shareholders under the Myanmar Companies Law.
2. Independent director means-
 - (a) a director not being employed by the said company or any of its related body corporate for the current or any of the past three financial years;
 - (b) a director who does not have a family member who is currently employed or has been employed in any of the past three financial years by the said company or any of its related body corporate;
 - (c) a director who does not directly or through any of the related body corporate own one fifth or more of the capital or of the voting rights; and
 - (d) a director who is not an Executive Officer in other companies which have material pecuniary relationships with the company.
3. Related body corporate means a related body corporate prescribed under clause (xxxii) of sub-section (c) of Section 1 of the Companies Law.

(Thant Sin Lwin)

Registrar

Directorate of Investment and Company Administration