

Announcement for taking prior approval from Myanmar Investment Commission

1. All companies which have received Myanmar Investment Commission (MIC) permit or endorsement and Region/State Investment Committee endorsement must carry out the following instructions.

- (a) To bring all foreign capital within the Period for Foreign Capital Brought In mentioned in MIC permit or endorsement. If companies cannot bring all foreign capital within that period approved by MIC, a request for extension may be sought with sound reason.
- (b) If companies want to increase their total amount of capital according to Myanmar Investment Rules 104, it must seek prior approval from MIC together with evidence that 80% of total capital has already been brought in. Once the total amount of capital is approved by MIC, the companies may bring foreign capital.
- (c) If companies want to transfer of shares or whole of business that results in changing majority ownership or control of investor according to Myanmar Investment Rules 191, prior approval from MIC is required.
- (d) Prior to changing a company's address, the company must seek prior approval from MIC

2. Hence, all companies which have received Myanmar Investment Commission (MIC) permit or endorsement and Region/State Investment Committee endorsement are required to follow the above mentioned instructions. It is hereby notified that MIC will not provide approval if companies do not seek prior approval from MIC.

Myanmar Investment Commission