



LINCOLN LEGAL SERVICES (MYANMAR) LIMITED

CONVENIENCE TRANSLATION - ACCURACY NOT GUARANTEED

Republic of the Union of Myanmar

Central Bank of Myanmar

3rd April 2022

Directive 4/2022

Subject: Matters concerning Notification 12/2022 dated 3rd April 2022 issued by the Central Bank of Myanmar

Reference: Notification 12/2022 dated 3rd April 2022 issued by the CBM

The CBM issued Notification 12/2022 on 3rd April 2022 and orders all Authorised Dealer banks to do the following:

- (a) Starting from 4th April 2022, all foreign currency (from trade or non-trade) coming from abroad into the accounts with Authorised Dealer banks of person residing in the country, except exempted income according to para. 3 of the Notification, shall, within one day from its arrival, be converted to MMK and transferred to a MMK account opened by the recipient.
- (b) The conversion of foreign currency to MMK shall be done at the exchange rate of USD 1 = MMK 1,850. Other currencies shall be converted according to the attachment, calculated based on an exchange rate of USD 1 = MMK 1,850. The CBM will update if there is a change in the exchange rate.
- (c) Starting from 4th April 2022, the transfer of foreign currency to a destination abroad shall only be done with the approval of the Foreign Exchange Supervisory Committee, Republic of the Union of Myanmar. Directives on these matters will be issued separately.
- (d) Foreign currency in the accounts opened with Authorised Dealer banks before 3rd April 2022 shall also be treated according to paras. (a) and (b). Further details will be announced subsequently.

On behalf of the Governor
Win Thaw, Deputy Governor

Distribution list: [Omitted.]



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About Lincoln Legal Services (Myanmar) Limited

Lincoln Legal Services (Myanmar) Limited provides the full range of legal and 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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