



Dear Readers,

Welcome to a new edition of our newsletter.

1. Interest rates increased

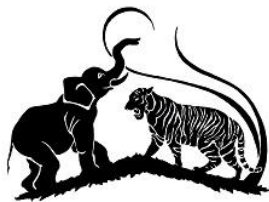
The Central Bank under the State Administration Council (“SAC”) increased interest rates as follows starting from 1 September 2024:

- Central Bank rate (i.e., the interest rate at which commercial banks may borrow from the Central Bank): From 7% to 9% p.a.;
- minimum interest rate that banks must pay on deposits: From 5% to 7% p.a.; and
- maximum interest rate that banks may charge on all loans: 15%, from currently 10% p.a. for secured and 14.5% p.a. for unsecured loans.

CONVENIENCE TRANSLATION - ACCURACY NOT GUARANTEED

Setting the Central Bank interest rate, the interest rate that banks pay on deposits and the interest rate that banks may charge on loans

1. The Central Bank of Myanmar has set the Central Bank interest rate, the interest rate that banks pay on deposits and the interest rate that banks may charge on loans as follows with the objectives of appropriately reducing the inflation rate, enabling people to earn more interest income on their bank deposits and stimulating economic growth by increasing the lending capacity of banks:
 - (a) The Central Bank interest rate has been set to increase from currently 7% to 9%;
 - (b) the minimum interest rate that banks must pay on deposits has been set at 7% and the maximum interest rate that banks may charge on all loans has been set at 15%;
 - (c) banks shall set the deposit and loan interest rates between 7% and 15% according to their profitability and ability to manage the risk of losses.



2. There is no change in the interest rate on special loans that are currently being provided according to national policy.
3. The current interest rate adjustment shall be effective from 1 September 2024.

Central Bank of Myanmar
14 August 2024

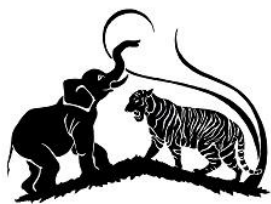
2. Screening of PV passport holders at airports and border gates

The Ministry of Labour under the SAC published the following notice yesterday on its Facebook page which we interpret to mean that PV passport holders will be prevented from leaving Myanmar if they have an employment visa in their passport from the country that they intend to visit.

CONVENIENCE TRANSLATION - ACCURACY NOT GUARANTEED

Notice that anyone going to work abroad must register as an overseas worker with the Ministry of Labour and go to work abroad only after having obtained an Overseas Worker Identification Card

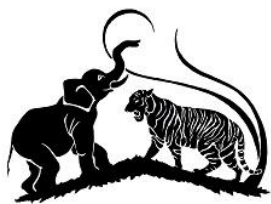
1. As to the Supervisory Committee's duties, it is provided in section 8 sub-section (g) of the Law Relating to Overseas Employment: "Communicating and coordinating with government departments and organisations so that workers do not go to work abroad without registering under this law;" and in sub-section (i): "Preventing workers from going abroad if they have been found unfit to do so according to the findings of the Sub-Committee following an investigation of the workers before they go abroad."
2. Section 9 (a) provides: "If an overseas employment seeker is looking for any kind of overseas employment that the Department has specified as overseas employment for which registration is required, he shall register with the Department as an overseas employment seeker."
3. Section 10 (b) provides that the Department "shall issue a certificate proving that



the worker has been registered before going abroad.”

4. The types of passports that must be applied for to travel abroad for various reasons are as follows:
 - (a) Visit (Passport for Visit - PV)
 - (b) Employment (Passport for Job - PJ)
 - (c) Education (Passport for Education - PE)
 - (d) Business (Passport for Business - PB)
 - (e) Religion (Passport for Religious *[sic]* - PR)
 - (f) Dependent (Passport for Dependent - PT *[sic]*)
 - (g) Sailors (Passport for Seaman - PS)
5. Those who are going to work abroad have to apply for a passport of the type Passport for Job - PJ and may only go abroad to work after mandatory registration with the Ministry of Labour.
6. Currently, holders of the Passport for Visit - PV type, which is issued to visit foreign countries with a visit visa, are going abroad to work after having applied for a work visa and not a visit visa, and if any problems arise abroad, there are difficulties in helping resolve them.
7. Therefore, to avoid unwanted losses if you are holding a Passport for Visit - PV type and have applied for a work visa and you are checked and prevented from leaving at international airports or border gates, you are encouraged to go and work legally if you intend to work abroad by applying for a Passport for Job - PJ type right from the beginning when applying for a passport, registering with the Ministry of Labour as an overseas worker as prescribed and applying for an Overseas Worker Identification Card (OWIC).

Ministry of Labour



[Published on the Ministry of Labour's Facebook page on 14 August 2024.]

3. Insolvency forms and fees specified

In a further step towards the full implementation of the Insolvency Law 2020, the Union Supreme Court under the SAC specified forms and fees to be filed and paid by insolvency practitioners with the Registrar (i.e., the Directorate of Investment and Company Administration "DICA") for (i) registering as an insolvency practitioner and (ii) making filings for winding up a company. The forms for (ii) have already been available on myco.gov.mm for some time. DICA still has to start a registration system for (i).

CONVENIENCE TRANSLATION - ACCURACY NOT GUARANTEED

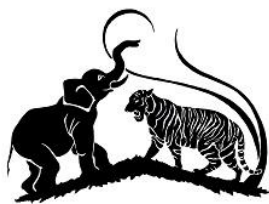
**Republic of the Union of Myanmar
Supreme Court of the Union
Notification No. 998/2024
1386, 5th Waxing Day of Wagaung
(9 August 2024)**

Determining forms and fees prescribed according to the Insolvency Law and the Insolvency Rules

1. Exercising the authority according to section 416 (a) Insolvency Law, the Supreme Court of the Union is publishing the application forms to be submitted and filed with the Registrar according to the Insolvency Law and the Insolvency Rules with required attachments through the electronic registration system as well as the fees in the attached table specified by the Registrar as payable when submitting such forms.
2. All fees shall be paid in the manner directed by the Registrar

(Thar Htay)
Union Chief Justice

Letter No. 18 / 425 / Pa Ta Kha (1536/2024)
Date: 9 August 2024



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Distribution list: *[Omitted.]*

Attachment

Forms to be filed through the electronic company registration system

Form Ta-01	Application form for an insolvency practitioner registration certificate
Form Ta-02	Notice that particulars of an insolvency practitioner changed
Form Ta-03	Notice that an insolvency practitioner registration certificate was invalidated
Form Ta-04	Application for the annual renewal of an insolvency practitioner registration certificate
Form Ta-05	Insolvency practitioner registration certificate renewal during a suspension period
Form Ta-06	Application to add an insolvency practitioner's name to the register
Form Ta-07	Notice that the Council or Regulatory Committee imposed measures or restrictions
Form Ta-08	Notice of a court order concerning an insolvency practitioner
Form Ta-09	Notice by the Council prohibiting the Registrar from acting on measures adopted by the Council's disciplinary committee
Form Ta-10	Notice of correction of error submitted by the Council or disciplinary committee
Form Ba-01	Notice that a liquidator was appointed
Form Ba-02	Liquidator's final account

Attached table

Fees

Sr.	Content related to the fee	Submission or dispatch type	Fee (MMK)
1.	Insolvency practitioner registration	(a) Application for an insolvency practitioner registration certificate (form Ta-01)	200,000
		(b) Notice that particulars of an	10,000



	insolvency practitioner changed (form Ta-02)	
	(c) Application for the annual renewal of an insolvency practitioner registration certificate (form Ta-04)	50,000
	(d) Insolvency practitioner registration certificate renewal during a suspension period (form Ta-05)	100,000
	(e) Application to add an insolvency practitioner's name to the register	150,000

4. Regulation on the Establishment of Collective Management Organisations for Copyright and Related Rights

On 6 August 2024, the Ministry of Commerce under the SAC issued a "Regulation on the Establishment of Collective Management Organisations for Copyright or Related Rights." Please contact us if you wish to receive an English translation (for a fee).

5. Seminar invitation: Criminal procedure in Myanmar

For a variety of reasons, we have seen a sharp increase in enquiries about criminal law over the last months and would like to take this opportunity to offer a seminar on criminal procedure in Myanmar to anybody interested.

Proposed agenda:

- From police complaint to trial, step by step
- Summons cases and warrant cases
- When and how the police may make an arrest
- Pre-trial detention
- Access to lawyers at the pre-trial and trial stages
- When and how bail may be obtained
- When and how the police may interview witnesses and request the production of documents
- When and how the police may enter premises and conduct searches
- Managing cases in the countryside



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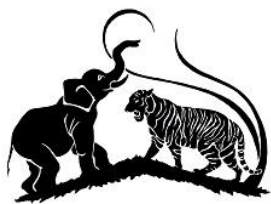
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- Unlawful Associations Act and Counter-Terrorism Law

Date and time	Thursday, 22 nd August 2024, 2:30pm - 4:00pm
Place	Rose Garden Hotel, 171 Upper Pansodan Road, Yangon
Speaker	Sebastian Pawlita
Language	English
Participation fee	MMK 25,000 per person, payable in cash at the reception desk
Registration	Please register by sending an e-mail to info@lincolnmyanmar.com , stating the name of your organisation and the names of the participants.
Suggesting a topic	If you wish us to discuss a particular topic at the seminar, please do not hesitate to include this in your registration e-mail; we will be happy to amend the agenda.

We hope that you have found this information useful.

Sebastian Pawlita
Managing Director



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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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