



LINCOLN LEGAL SERVICES (MYANMAR) LIMITED

CONVENIENCE TRANSLATION - ACCURACY NOT GUARANTEED

Republic of the Union of Myanmar
Myanmar Accountancy Council
Notification No. 19/2018
1380, 7th Waning Day of First Waso
(4 July 2018)

International Financial Reporting Standards for Small and Medium-sized Entities

1. The Myanmar Accountancy Council has issued this notification exercising the powers and duties conferred by section 17 (d) Myanmar Accountancy Council Law.
2. Small and medium-sized entities are organisations that are not public interest entities listed in para. 3 of Myanmar Accountancy Council Notification No. 18/2018 dated 4 July 2018.
3. Organisations in para. 1 above may in their financial reporting comply with the International Financial Reporting Standards (IFRS) if they so wish. Otherwise, they may comply with the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs).
4. Regarding the International Financial Reporting Standards for Small and Medium-sized Entities, it is necessary to comply in a timely manner when the International Accounting Standards Board (IASB) from time to time repeals or amends them or issues new ones.
5. The Audit Monitoring Committee established according to section 20 (a) (5) Myanmar Accountancy Council Law and the Accounting Monitoring Committee established according to section 20 (a) (6) Myanmar Accountancy Council Law shall be responsible for monitoring and reviewing the status of compliance with the provisions of this notification and for following up.
6. The provisions of this notification shall apply to financial statements prepared for the 2022-2023 financial year. Such compliance may be implemented earlier than the specified time.
8. *[sic, should be 7.]* The Myanmar Financial Reporting Standards for Small and Medium-sized Entities (SMEs) promulgated by Myanmar Accountancy Council Notification No. 2/2009 dated 4 November 2009 are repealed from the effective date of this notification.

By order

Khin San Oo
Secretary

Letter No. Ma Sa Ka/100/(616/2018)

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Date: 4 July 2018

Distribution list: *[Omitted.]*

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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