



Dear Readers,

Welcome to a new edition of our newsletter.

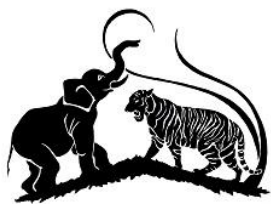
1. Taxes on imports and exports to be paid in MMK at the “market trading rate”

The Ministry of Planning and Finance and the Customs Department under the State Administration Council (“SAC”) announced on 27 December 2024 that from 1 January 2025, taxes on imported and exported goods will not be assessed and collected anymore at the Central Bank reference rate, but at a weekly exchange rate based on the “market trading rate”, to be published on the Customs Department’s website and Facebook page.

The notification does not state which individual taxes are covered by it, but the import of goods may attract customs duty, commercial tax, specific goods tax, and a 2% advance payment on the importer’s income tax. The export of goods is usually tax exempt, with the exception of timber (8% specific goods tax), electricity (8% commercial tax), crude oil (5% commercial tax), and gemstones (5-11% gemstone tax). In addition, exporters must pay 2% of the export value as an advance on their income tax in the currency in which the export is made (section 30 Union Taxation Law 2024).

On 27 December 2024, USD 1 was MMK 2,100 at the Central Bank reference rate and MMK 3,588 at the market trading rate. Shifting tax assessment to the market trading rate is expected to make imported goods more expensive.

Country	Currency	Value	Reference Rate	Market Trading Rate
United State Dollar	USD	1/-=K	2100.00	3588.00
Euro	EUR	1/-=K	2187.36	3737.26
Singapore Dollar	SGD	1/-=K	1543.66	2637.46



CONVENIENCE TRANSLATION - ACCURACY NOT GUARANTEED

Government of the Republic of the Union of Myanmar

Ministry of Planning and Finance

Notification No. 90/2024

1386, 12th Waning Day of Nadaw

(27 December 2024)

1. Exercising the powers conferred by section 204 (b) Sea Customs Act, the Ministry of Planning and Finance hereby issues this notification.
2. The Customs Department of the Ministry of Planning and Finance has so far assessed and collected tax on imported and exported goods at the weekly exchange rate based on the reference rate published daily by the Central Bank of Myanmar, but will switch to assessing and collecting tax at the weekly exchange rate based on the market trading rate instead of the reference rate.
3. This notification shall take effect from 1 January 2025.

Win Shein
Union Minister

Letter No. Sa Ba/Finance-2/2/277 (6451/2024)

Date: 27 December 2024

Copies: *[Omitted.]*

Customs Department, MACCS Branch Announcement No. 007/2024

Date: 27 December 2024

For the information of importers and exporters and persons submitting customs declarations

1. It is hereby announced that the Customs Department has so far assessed and collected tax on imported and exported goods at the weekly exchange rate based on the reference rate published daily by the Central Bank of Myanmar, but will from 1 January 2025 switch to assessing and collecting tax at the weekly exchange rate based on the



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market trading rate instead of the reference rate according to Notification No. 90/2024 of the Union Minister's Office of the Ministry of Planning and Finance.

2. It is hereby notified that the weekly exchange rate, based on the market trading rate, to be used for tax assessment and collection will be published weekly on the Customs Department's website and Facebook page.

Customs Department

2. Prohibition to send Myanmar migrant workers to work on palm oil plantations in Malaysia

The Department of Labour under the SAC recently prohibited the dispatch of Myanmar migrant workers to work on palm oil plantations in Malaysia.

CONVENIENCE TRANSLATION - ACCURACY NOT GUARANTEED

**Government of the Republic of the Union of Myanmar
Ministry of Labour
Department of Labour
Nay Pyi Taw**

Date: 19 December 2024

Subject: Notice that no workers may be sent to palm oil plantations

Reference: Minister's Office letter no. 49/A La/Khway (2) 2024 (24308) dated 20 December 2024

Regarding Malaysia's policy of allowing Myanmar workers to work on palm oil plantations, upon submitting the recommendations from a study to the Ministry, the Ministry disallowed the sending of workers to palm oil plantations with the referenced letter. It is therefore hereby notified, so that these instructions may be followed, that the sending of workers to palm oil plantations is prohibited.

**Tin Ko Ko
Director General**



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Labour Attaché
Embassy of Myanmar in Malaysia
Copies: *[Omitted.]*

We wish our readers a Happy New Year.

Sebastian Pawlita
Managing Director

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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