Announcement of MIC on Prior Approval of Myanmar Investment Commission

The Myanmar Investment Commission ("**MIC**") has issued its Announcement on Obtaining Prior Approval from the MIC dated 26th September 2019.

Under this Announcement, companies operating businesses under MIC permits, MIC endorsements or Region/State Investment Committee endorsements must obtain prior approval from the MIC for the followings:-

- (a) an extension of time for remittance of foreign capital into Myanmar within the period specified in their MIC permits or endorsements;
- (b) a capital increase of the investment under the Myanmar Investment Rules Section 104 (evidence showing that 80% of the total capital has already been remitted into Myanmar must also be submitted with the MIC for the approval);
- (c) a transfer of shares or the whole business of the investment resulting in a change of the majority ownership in the company or the control of the company under the Myanmar Investment Rules Section 191; and
- (d) a change of the location of the investment.



Kowit Somwaiya Managing Partner kowit.somwaiya@lawplusltd.com



Khin Khin Zaw Partner <u>khinkhinzaw@lawplusltd.com</u>

LawPlus Myanmar Ltd. Unit No. 520, 5th Floor, Hledan Centre, Corner of Pyay Road and Hledan Road Kamayut Township, Yangon, Myanmar Tel. +95 92 6111 7006, +95 92 6098 9752 www.lawplusltd.com

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