

DICA Announcement on Qualifications of Independent Directors

On 14th October 2020, the Directorate of Investment and Company Administration (“**DICA**”) issued its Notification No. 90/2020 to specify the qualifications of independent directors (“**ID**”) of listed and non-listed public limited companies (“**PLC**”) registered under the Myanmar Companies Law for good corporate governance.

According to this Notification, the major qualifications of the ID are:

- The ID must not be a current employee or a former employee of the PLC or its related company in past three financial years.
- The ID’s family member must not be a current employee or a former employee of the PLC or its related corporate group in past three financial years.
- The ID must not directly or indirectly own one fifth or more of the PLC’s capital or hold one fifth or more of the voting rights in the PLC.
- The ID must not be an executive officer in other companies which have a tangible financial or business relationship with the PLC.



Kowit Somwaiya
Managing Partner
kowit.somwaiya@lawplusltd.com



Khin Khin Zaw
Partner
khinkhinzaw@lawplusltd.com

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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