

DICA Notification on Opening of Corporate Bank Accounts

On 22nd November 2021, the Directorate of Investment and Company Administration (“**DICA**”) issued its Notification No. 136/2021 on opening corporate bank accounts by companies and organizations incorporated under the Myanmar Companies Law 2017 (“**MCL**”).

The DICA has found that several companies and organizations do not open their corporate bank accounts for their business operation in Myanmar but use personal bank accounts of their directors instead. The DICA therefore ordered all companies and organizations to open a corporate bank account in their names because they are separate legal entities that have their own rights and obligations under Section 5(a) of the MCL.

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