

Settlement of Payments from Myanmar - Thai Border Trading

On 31st October 2022, the Ministry of Commerce (“MOC”) issued the Newsletter No. 10/2022 in relation to settlement of payments for cross-border trading in order to strengthen compliance with the report of the Financial Action Task Force (“FATF”) effective from 1st November 2022.

All payments received in a foreign currency from a cross-border trade or any other source must be made through banks. This requirement is initially applicable only to the Myanmar-Thai border trading and could be later expanded to cross-trades with other countries.

In order to process an import at the Myanmar-Thai border, the importer is required to submit a copy of the import license (except for certain goods which are not required an import license), the original bank statement and the original credit advice issued by the relevant bank with the Department of Trade (“DOT”) to proof their sources of income received after 1st April 2022 for payment of their import costs. The DOT will allow an import of goods with the value of not exceeding the income related to them as proven to the DOT.

The import licenses issued before 31st October 2022 are not subject to the requirements under this newsletter and they are valid for imports until 30th November 2022.

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