

## **Reports and Filings Required for Companies in Myanmar**

The companies registered in Myanmar under the Myanmar Company Law 2017 (MCL) and the regulations issued by the Directorate of Investment and Company Administration (DICA) and the branches and representative offices of foreign companies operating in Myanmar are required to prepare and file official reports and filings with the DICA through the Myanmar Companies Online (MyCO) platform. This article discusses some of the key reports and filings and the penalties for failure to file such reports and filings.

### **Reports on Changes to Company Registration Details**

The company must file a report on each of the following changes with the DICA using the report forms prescribed by the DICA:

- share capital (within 21 days from the change date);
- constitution (articles of association), name, or registered capital reduction (within 28 days from the date of the shareholder meeting that passes the special resolution approving the change);
- registered office, place of business operation (prior to the change date);
- other registration particulars in the company register book per a court order (within 14 days from the change completion date);
- director, company secretary, AGM's resolutions approving the remunerations or other benefits of director (within 28 days from the change date or the AGM's notice date).

The branch or representative office of each of the foreign companies operating in Myanmar must also file the reports mentioned above with the DICA if their head offices change their registration particulars in their home countries.

### **AGM, AR and MIC Quarterly Performance Reports**

The company must file with the DICA a report on its:

- first Annual General Meeting (AGM) within two months from its company registration date;
- Annual Return (AR) including its updated particulars within one month from each anniversary of its registration.

The company operates business under the MIC permit issued by the Myanmar Investment Commission (MIC) must file the Quarterly Performance Report (Form-10) with the MIC within one month of the end of each quarter of the fiscal year.

### **Tax Returns and Financial Statements**

The company must file the annual tax return that covers the corporate income tax and the commercial tax with the IRD (Inland Revenue Department) within three months from the date of its financial year-end.

The company must file the audited financial statements that include the balance sheets and the profit and loss account as approved by its AGM with the DICA within one month from each anniversary of its registration. This filing requirement does not apply the "small" company, i.e. the company which has not more than 30 employees and had its annual revenues in the immediately previous financial year of less than MMK50,000,000.

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## Penalties

If the company fails to file any of the required reports and filings within the applicable filing deadlines, its director who is knowingly and willfully involved with the company's failure can be subject to a fine of MMK500,000 (around USD 240 converted at the exchange rate of MMK 2100 per USD as of March 2024).

If the company fails to file the AR within one month from any of its registration anniversary, the DICA can delete the company from the Companies Register after the DICA puts the company under suspension for not less than 6 months.

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