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.



Too see the archive of our past newsletters and articles please click here.

AUTHOR



Kowit Somwaiya Managing Partner | Bangkok kowit.somwaiya@lawplusltd.com

Khin Khin Zaw Partner | Yangon khinkhinzaw@lawplusltd.com

The information provided in this article is general in nature and may not apply to any specific situation. Specific advice should be sought before taking any action based on the information provided. Under no circumstances shall LawPlus Ltd. or any of its directors, partners and lawyers be liable for any direct or indirect, incidental or consequential loss or damage that results from the use of or the reliance upon the information contained in this article. Copyright © 2016 and 2018 LawPlus Ltd.



LawPlus Ltd. Unit 1401, 14th Floor, Abdulrahim Place 990 Rama IV Road, Bangkok 10500, Thailand Tel: +662 636 0662 Fax: +662 636 0663

LawPlus Myanmar Ltd. Unit No. 520, 5th Floor, Hledan Centre Corner of Pyay Road and Hledan Road, Kamayut Township, Yangon, Myanmar Tel: +95 (0)92 6111 7006 and +95 (0)92 6098 9752

The information provided in this article is general in nature and may not apply to any specific situation. Specific advice should be sought before taking any action based on the information provided. Under no circumstances shall LawPlus Ltd. or any of its directors, partners and lawyers be liable for any direct or indirect, incidental or consequential loss or damage that results from the use of or the reliance upon the information contained in this article. Copyright © 2016 and 2018 LawPlus Ltd.