

Two More Foreign Banks Obtained the Final Foreign License to Operate a Branch in Myanmar

On 27th September 2016, the Foreign Bank Licensing Committee (“**FBLC**”) under the Central Bank of Myanmar (“**CBM**”) granted approval for two foreign banks, the **State Bank of India** and **E Sun Commercial Bank Ltd. of Taiwan** for commencing operations from 3rd October 2016.

Foreign Banks with Current Licenses

As of October 2016, 13 foreign banks have been granted approval to open branches in Myanmar as follows:-

- The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- Oversea-Chinese Banking Corporation Ltd.
- Sumitomo Mitsui Banking Corporation
- United Overseas Bank Limited
- Bangkok Bank Public Company Limited
- Industrial and Commercial Bank of China
- Malayan Banking Berhad (Maybank)
- Mizuho Bank Limited
- Australia and New Zealand Banking Group Limited
- The Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV)
- Shinhan Bank
- The State Bank of India
- E Sun Commercial Bank Ltd.

Scope of the License

The exact scope of the banking activities under each granted foreign bank license may vary from bank to bank at the discretion of the CBM and according to the terms of the initial proposal of each applicant bank. Generally, the scope of the license could be limited.

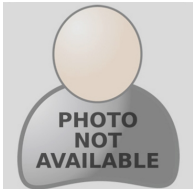
Currently, the branch office of each licensed foreign bank is allowed to provide loans in foreign currencies to foreign companies but is prohibited from engaging in retail banking in the local market or lending to local companies.

AUTHOR

Private: Khin Htwe Myint
Partner | Yangon



khinhtwemyint@lawplusltd.com



- | **Yangon**

-

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