

## Amendment to the Myanmar Investment Rules

On 20<sup>th</sup> September 2018, the Ministry of Planning and Finance issued its Notification No. 76/2018 (“**Notification**”) to amend the Myanmar Investment Rules 2017 (“**MIR**”). The major amendments include:-

1. An investment strategically important to Myanmar must obtain a Myanmar Investment Commission Permit (“**MIC Permit**”) if its investment value exceeds USD20 million and if it is in the communication and information technology, pharmaceutical technology, biotechnology, logistic infrastructure, energy infrastructure and urban development, extraction of natural resources and media.
2. A large investment with impacts on the environment and the local community must obtain an MIC Permit if it includes rights to occupy or use land that has been or is likely to be acquired through expropriation in exchange of paying compensation and if it will cause a permanent relocation of at least 100 individuals residing on such land or if it will cover an area of more than 100 acres.
3. The MIC may issue a notification on prohibited investment activities from time to time. An investment that is not specified in such notification will not be prohibited, provided that it is not already prohibited under any other law.
4. During the operation period, the investor must submit a quarterly business report that includes its employment of employees.
5. The investor holding the MIC Permit or receiving a tax exemption or tax relief must maintain a required insurance based on the nature of its business with an authorized insurance company to cover the bodily injury insurance, the life insurance and the fire insurance.



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