

Announcement of MIC on Prior Approval of Myanmar Investment Commission

The Myanmar Investment Commission (“MIC”) has issued its Announcement on Obtaining Prior Approval from the MIC dated 26th September 2019.

Under this Announcement, companies operating businesses under MIC permits, MIC endorsements or Region/State Investment Committee endorsements must obtain prior approval from the MIC for the followings:-

- (a) an extension of time for remittance of foreign capital into Myanmar within the period specified in their MIC permits or endorsements;
- (b) a capital increase of the investment under the Myanmar Investment Rules Section 104 (evidence showing that 80% of the total capital has already been remitted into Myanmar must also be submitted with the MIC for the approval);
- (c) a transfer of shares or the whole business of the investment resulting in a change of the majority ownership in the company or the control of the company under the Myanmar Investment Rules Section 191; and
- (d) a change of the location of the investment.



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