

Disclosure of Beneficial Ownership in Legal Entities

On 15th November 2019, the Directorate of Investment and Company Administration (“DICA”) issued its Directive on Disclosure of Beneficial Ownership Information under the Anti-Money Laundering Law 2014 and the Presidential Notification No. 104/2019 to enhance the transparency and accountability of beneficial ownership of legal entities and legal arrangements, and to prevent tax evasion, money laundering and terrorist financing activities.

Starting from 1st January 2020, the legal entities established in Myanmar under the Myanmar Companies Law such as companies, corporations, joint ventures, foundations, partnerships or associations and other similar legal entities are required to disclose information on their beneficial ownership to the DICA and the Internal Revenue Department through the DICA’s website. The beneficial ownership means (1) a natural person who ultimately owns or controls a legal entity or (2) a natural person who exercises the ultimate control over a legal entity or a legal arrangement.

The legal entities which are the authorized Designated Non-Financial Businesses and Professions must also submit the basic information and beneficial ownership information with the DICA and give further assistance to the relevant authorities if and when required.

The information and records on the beneficial ownership must be maintained for at least 5 years from the dissolution date of the legal entity or from the date on which the legal entity no longer exists.

Failure to comply with the Directive may result in penalties under the Anti-Money Laundering Law 2014.



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