

## Amendment to Myanmar Stamp Act ("MSA")

The MSA has been amended to reduce the penalties for late payment of stamp duties or payment of deficient stamp duties required for agreements or instruments listed in Schedule 1 of the MSA, e.g. service agreements, bonds and financing instruments, conveyance and transfer instruments, and leases, from 10 times to 3 times of the outstanding amount of the stamp duties payable under Section 35(a) and Section 40(1) (b) of the MSA. The amendment was passed by the Parliament of the Union of Myanmar on 26<sup>th</sup> November 2019 and became effective on and from the same day.



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