

Central Bank of Myanmar Grants Approvals to Foreign Banks

On 9th April 2020, the Central Bank of Myanmar (“**CBM**”) announced that the Licensing Committee (“**LC**”) of the CBM has granted preliminary approvals for seven foreign banks to be prepared for commencement of business operation in Myanmar and an approval to a foreign bank to hold capital in a domestic bank.

The preliminary approvals are valid for 9 months. The approved banks must fulfill their commitments and take all necessary steps to ensure their operations meet the requirements laid down by the CBM. The LC will grant final licenses to them upon fulfillment of the requirements during the preliminary period.

The seven foreign banks are:

1. Bank of China Hong Kong (Branch License);
2. Cathay United Bank (Branch License);
3. Industrial Bank of Korea (Subsidiary License);
4. KB Koomin Bank (Subsidiary License);
5. Korea Development Bank (Branch License);
6. Mega International Commercial Bank (Branch License); and
7. Siam Commercial Bank (Subsidiary License).

Kasikornbank PCL from Thailand is the foreign bank which has been granted approval to hold equity in Ayeyarwaddy Farmers Development Bank Limited.



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