

DICA Announcement on Qualifications of Independent Directors

On 14th October 2020, the Directorate of Investment and Company Administration (“DICA”) issued its Notification No. 90/2020 to specify the qualifications of independent directors (“ID”) of listed and non-listed public limited companies (“PLC”) registered under the Myanmar Companies Law for good corporate governance.

According to this Notification, the major qualifications of the ID are:

- The ID must not be a current employee or a former employee of the PLC or its related company in past three financial years.
- The ID’s family member must not be a current employee or a former employee of the PLC or its related corporate group in past three financial years.
- The ID must not directly or indirectly own one fifth or more of the PLC’s capital or hold one fifth or more of the voting rights in the PLC.
- The ID must not be an executive officer in other companies which have a tangible financial or business relationship with the PLC.



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