

## Stay Period of Resident Directors Excludes Covid-19 Lockdown Period

On 20<sup>th</sup> October 2020, the Directorate of Investment and Company Administration (“**DICA**”) issued its Notification No. 92/2020 to rule that the stay period of resident directors of companies registered under the Myanmar Companies Law (“**MCL**”) will not include the Covid-19 lockdown period.

Pursuant to Section 4 Sub-section (a) (v) of the MCL, a company must have at least one resident director who stays at least 183 days in Myanmar during each 12-month period from its incorporation date.

However, due to the entry/exit restriction officially announced by the Government of Myanmar effective from 29<sup>th</sup> March 2020, DICA will not include the period from 29<sup>th</sup> March 2020 until the date of the official cancellation of the entry/exit restriction when DICA determines the stay period of the resident director.



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