

Logistics Companies in Myanmar are Permitted to Retain Foreign Currencies

On 2nd June 2022, the Ministry of Transport and Communications (“MTC”) issued its Letter No. Pa Sa-4 (F.E.-1/1) 2022 (709) to allow logistics companies in Myanmar to retain foreign currencies in their FCY accounts in the following maximum amounts:

1. monthly balance of USD300,000 for freight forwarding companies which are members of the Myanmar International Freight Forwarders Association (MIFFA).
2. balance of USD2,000,000 for shipping companies which are members of the Myanmar Mercantile Marine Development Association.
3. Balance of USD100,000 of companies which provide freight forwarding services and ground services to international airlines.

The foreign currencies in excess of the maximum amounts mentioned above must be exchanged to MMK at the exchange of MMK1,850 per USD1.



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