

The Government of the Republic of the Union of Myanmar

The Ministry of Planning and Finance

Minister Office

(The Rules which amend the Myanmar Investment Rules)

Notification No. 76/ 2018

The 11th Waxing of Tawthalin, 1380 M.E.

(20th September, 2018)

In exercise of the power conferred by subsection (a) of section 100 of the Myanmar Investment Law, the Ministry of Planning and Finance, with the approval of the Union Government, hereby issues these rules.

1. These rules shall be called **the Rules which amend the Myanmar Investment Rules**.
2. The rule 2, sub rule (f) of Myanmar Investment Rules shall be replaced as follows:
“(f) **Holding Company** means a company of which respective company is a subsidiary to a company;”
3. The rule 2, sub rule (i), paragraph (1), sub paragraph (dd) of Myanmar Investment Rules shall be replaced as follows:
“(dd) having the entitlement to receive more than one-half of every dividend paid on shares issued by the said company, other than shares that have no right to participate beyond a specified amount in a distribution of either profits or capital;”
4. The rule 3, sub rule (a) of Myanmar Investment Rules shall be replaced as follows:
“(a) investment exceeding USD 20 million in any business in the area of communication and information technology, pharmaceutical technology, biotechnology, similar technologies and logistic infrastructure, energy infrastructure and urban development, extraction of natural resources and media;
5. The rule 5, sub rule (c), paragraph (1) of Myanmar Investment Rules shall be replaced as follows:
“(i) has been or is likely to be acquired through expropriation by paying compensation, compulsory acquisition procedure or by agreement in advance of such expropriation or compulsory acquisition procedure in accordance with the applicable law and will either cause the relocation of at least 100 individuals permanently residing on such land or comprise an area of more than 100 acres.”
6. The rule 7, sub rule (b), paragraph (1) of Myanmar Investment Rules shall be replaced as follows:

“(i) a person who has previously obtained the right to use the state-owned land or buildings from the government department and government organization in accordance with the applicable law, including this Law; and”

7. The rule 13 of Myanmar Investment Rules shall be replaced as follows:

“13. An investment which is not included in a notification referred to in rule 12 shall not be stipulated as prohibited investment activity under the Law. Provide that it shall not effect on the prohibited business under any other laws.”

8. The rule 18 of Myanmar Investment Rules shall be replaced as follows:

“18. The rights of the Commission to discuss or to request for advice shall be made in accordance with section 45 of the Law when considering amendment to the notification referred to in rule 17.”

9. The rule 19 of Myanmar Investment Rules shall be replaced as follows:

“19. An investment activity which is not included in the notification referred to in rule 17 shall not be stipulated to be a restricted investment activity under the Law.”

10. The rule 22 of Myanmar Investment Rules shall be replaced as follows:

“22. Myanmar citizen investor shall contribute 20% of the minimum direct shareholding or interest proportion in investment activity under subsection (c) of section 42 of the Law.”

11. The rule 24 of Myanmar Investment Rules shall be replaced as follows:

“24. The investor shall send the notice under rule 23 to the Commission Office or Region or State Committee Office within 3 months from the commencement of implementation of the investment activity.”

12. The rule 55 of Myanmar Investment Rules shall be replaced as follows:

“55. If the Commission assumed that it is beneficial to the interests of the Union to make an extension in the circumstances relating to the complexity or novelty of the proposal, he may extend the proposal assessment period under rule 49. The time of extension may be extended more than once under this rule and the extension shall be informed to the investor.”

13. The rule 150 of Myanmar Investment Rules shall be replaced as follows:

“150. The Secretary of the Commission or Deputy Director General of Directorate of Investment and Companies Administration shall perform as a leader of the Proposal Assessment Team. The team leader may instruct the requirements to implement efficiently functions of the Proposal Assessment Team.”

14. The rule 197 of Myanmar Investment Rules shall be replaced as follows:

“197. The investor shall, during the operation period under the permit of the Commission, submit business report including the employment of staff and workers quarterly in the prescribed form in accordance with section 51 of the Law.”

15. The rule 212 of Myanmar Investment Rules shall be replaced as follows:

“212. The investor obtained the permit or tax exemption or relief shall insure the relevant insurance out of the following types of the insurance at any insurance business entitled to carry out insurance business within the Union based on the nature of the business:

(a) Property and Business Interruption Insurance;

(b) Engineering Insurance;

(c) Professional Liability Insurance;

(d) Bodily Injury Insurance;

(e) Marine Insurance; or

(f) Workmen Compensation Insurance;

(g) Life Insurance;

(h) Fire Insurance.”

(Soe Win)

Union Minister