

KELVIN CHIA YANGON

LOCAL KNOW-HOW WITH INTERNATIONAL EXPERTISE

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Kelvin Chia Yangon Ltd. (KCY) has been in active operation in Myanmar since 1995, currently with offices in Yangon and Mandalay. KCY is the firm of choice for those seeking to navigate Myanmar's fast-changing and complex regulatory landscape, a jurisdiction in which KCY has gained in-depth legal expertise from the numerous transactions it has handled.

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TRANSITION PERIOD UNDER THE MYANMAR COMPANIES LAW ENDS ON 31 JULY 2019

The Myanmar Companies Law (2017) (MCL) fixes a transition period of twelve months before otherwise mandatory requirements or changes affecting then-existing entities take effect. This transition period ends on 31 July 2019. Therefore, by 1 August 2019:

- A private limited company registered under the Companies Act (1914) must have at least one director who is considered “ordinarily resident” in Myanmar, and a public company registered under the Companies Act (1914) must have at least one director who is a Myanmar citizen and who is also considered “ordinarily resident” in Myanmar. The MCL defines a person as “ordinarily resident” in Myanmar if he or she is a person who is a permanent resident of the Union under an applicable law or is resident in the Union for at least 183 days in each 12 month period.
- The “objects” (otherwise known as “business objectives” or “scope of business”) of a private limited company or public company registered under the Companies Act (1914) are deemed to have been removed unless a notice in the prescribed form confirming the passing of a special resolution to maintain them is filed with the Registrar.
- Outstanding share warrants issued under the Companies Act (1914) are deemed to be surrendered and cancelled unless an extension has been applied for during the transition period.
- An appointment of a managing agent made under the Companies Act (1914) or during the transition period (including any extensions of such appointment) are deemed terminated, and the managing agent thus appointed shall thereafter be considered a director of the company.

Should you have any questions on the effects of the end of the transition period, or if you require assistance in satisfying any requirement arising from the end of the transition period (including for the appointment of a resident director – Kelvin Chia Yangon Ltd. offers resident director services, under specific terms), please let us know.

Our Partners in Yangon



Cheah Swee Gim, Director. Cheah Swee Gim is a director of Kelvin Chia Yangon and a senior partner of Kelvin Chia Partnership. She has more than 25 years of practice experience and her portfolio of work includes mergers and acquisitions, joint ventures, corporate reorganizations and restructurings, private equity funds, banking and financial transactions. In Myanmar, she has extensive experience in a wide range of investment advisory and corporate and commercial work and has an in depth understanding of local laws and regulations. She has been called to the Singapore bar and is also a member of the New York State bar.



Pedro José F. Bernardo, Principal Consulting Attorney. PJ is a principal foreign attorney at Kelvin Chia Yangon Ltd. and KCP Cambodia. His practice has included assisting local and foreign clients in investment projects across various sectors, including real estate, manufacturing, telecommunications and oil and gas. He obtained his J.D. from the Ateneo de Manila Law School. He also holds an LL.M. from Harvard Law School. He is dual-qualified in the Philippines and in New York State, and is a registered foreign lawyer in Singapore.



Khin Leinmar Ban Aye, Principal Legal Manager. Khin Leinmar is a principal legal manager at Kelvin Chia Yangon Ltd. She handles intellectual property and trademark registration, incorporation of foreign and local companies, application for MIC permit with the Myanmar Investment Commission, procurement of operating licenses, liaising with government officials and regulatory authorities, conducting due diligence, advising on foreign direct investment projects and advising on labour issues. Khin Leinmar attained her LL.B. from the Dagon University and her LL.M. in International Law from the Yangon University.



Lyra Miragrace Flores-Bisnar, Principal Foreign Attorney. Lyra a principal foreign attorney at Kelvin Chia Yangon, Ltd. She has been based in Yangon for nearly 5 years, and her portfolio of professional work includes mergers and acquisitions, joint ventures, and a myriad of commercial contract and corporate issues. Lyra obtained her Bachelor of Arts degree from the Ateneo de Manila University, and her law degree from the Ateneo de Manila Law School (Silver Medal, Top 5% of the graduating class), both in the Philippines. She also holds a Master of Corporate Law degree from the University of Cambridge, in the United Kingdom.



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