



LEGAL
PARTNERS
ACROSS
ASIA

Kelvin Chia Yangon Ltd (KCY)

Level 8A, Union Financial Center, Corner
of Mahabandoola Road and Thein Phyu
Road, Botahtaung Township, Yangon.
(951)8610348/8610349

csg@kcyangon.com

www.kcpartnership.com

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Central Bank of Myanmar Requires Exporters to Convert Export Proceeds to MMK

The Central Bank of Myanmar issued Notification 33/2021 (the “**Notification**”) which requires exporters to convert foreign currency export proceeds to Myanmar kyats within 4 months from receipt thereof: *“Exporters shall sell the unused export proceeds in foreign currency received in their bank account to relevant Authorized Foreign Exchange Dealer Licensee Bank within four months of the receipt of the export proceeds.”*

The Notification references Section 38(b) of the Foreign Exchange Management Law (“**FEML**”) (as amended in 2015) which provides that “no one shall fail to deposit all of the export proceeds in foreign currency into their own bank account in the Union within the prescribed period”. Meanwhile, Section 35 of the Foreign Exchange Management Regulations, fixes the period for foreign exchange authorized dealers to verify receipt by export proceeds by exporters to “within six months of the shipment date of the [exported] goods based on actual export documents.” Failure to comply with the foregoing requirements may result in imprisonment of less than one year or monetary fines or both, under relevant provisions of the FEML.

The Notification came into effect on 3 September 2021.

Our Partners



Cheah Swee Gim
Director of Kelvin Chia Yangon
Senior Partner of Kelvin Chia Partnership
cheah.sweegim@kcpartnership.com



Pedro Jose F. Bernardo
Principal Foreign Attorney of Kelvin Chia Yangon
Partner of Kelvin Chia Partnership
pedro.bernardo@kcpartnership.com



Khin Leimar Ban Aye
Principal Legal Manager of Kelvin Chia Yangon
Partner of Kelvin Chia Partnership
klm@kcyangon.com



Lyra Miragrace Flores Bisnar
Principal Foreign Attorney of Kelvin Chia Yangon
Partner of Kelvin Chia Partnership
lmc@kcyangon.com

About Kelvin Chia Yangon (KCY)

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.

Our main practice areas

Foreign Investments | Incorporation and Company Maintenance | General Corporate and Commercial | Due Diligence | Mergers and Acquisitions | Joint Ventures and Production Sharing Agreements | Investment Funds | Energy/Oil and Gas | Natural Resources/Mining | Banking | Project and Project Financing | Manufacturing | Education | Agriculture | Real Estate | Infrastructure | Construction | Telecommunications | Compliance / Regulatory | Licensing and Permits | Labour and Employment | Immigration | Taxation | Insurance | International Arbitration | Intellectual Property | Special Economic Zones

Yangon Office: Level 8A, Union Financial Center (UFC), Corner of Mahabandoola Road and Thein Phyu Road, Botahtaung Township, Yangon.

Mandalay Office: Asian Street, Shwe Ge' Ward, Amarapura township, Mandalay.