



# Client Alert

KPMG in Myanmar



## Re-registration of companies / branches registered in Myanmar

With the launch of the new Myanmar Companies Online (“MyCo”) registration system on 1 August 2018, all companies and branches under the old Companies Law and the Special Company Act must re-register in MyCo between 1 August 2018 and 31 January 2019.

The Directorate of Investment and Company Administration (“DICA”) has issued the forms for the re-registration. However, the draft regulations which set out the procedures for re-registration have yet to be issued in its final form. However, it is unlikely that there will be significant changes to the draft at this point in time.

### If the entity is not re-registered in time

Based on the above mentioned draft regulations, the entity will be struck off the company register if it is not re-registered within the stipulated time limit. However, if the entity missed the deadline, it may still be able to be able to restore its registration status before entity is struck off by the DICA.

### Some new requirements under new Companies Law

In addition to the re-registration process, you may wish to note some of the new requirements (amongst others) to be complied with under the new Companies Law:-

- At least one director of a company must be ordinarily resident in Myanmar (non-public companies);
- The shares will not have a nominal or a par value (i.e. authorized capital and share premium concepts removed); and
- The content of the constitution of the company including the objects may be amended accordingly, a template has been published for the consideration of entities.

### How can KPMG help

KPMG can and is assisting companies in the re-registration process. Our team of dynamic professionals have the necessary experience in dealing with the intricacies of investing into Myanmar and will be able to offer practical advice and solutions. Please reach out to us to discuss and understand the impact to your investment in Myanmar.

### About Client Alerts

KPMG Client Alerts highlight the latest tax and regulatory developments, impending change to law or regulations, current practices and potential problem areas that may impact your company. As certain issues discussed herein are time sensitive, it is advisable to make your plans accordingly.

“*Client Alert*” is issued exclusively for the information of clients and staff of KPMG Advisory (Myanmar) Ltd and should not be used or relied upon as a substitute for detailed advice on the basis for formulating business decisions.

### Contact us

**Thomas Chan**  
Partner  
Head of tax and regulatory  
[tchan8@kpmg.com](mailto:tchan8@kpmg.com)

[Privacy](#) | [Legal](#)

The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

© 2018 KPMG Advisory (Myanmar) Ltd. a Myanmar limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss entity. All rights reserved.

The KPMG name and logo are registered trademarks or trademarks of KPMG International.

[twitter.com/KPMG\\_MM](https://twitter.com/KPMG_MM)  
[youtube.com/KPMGinMyanmar](https://youtube.com/KPMGinMyanmar)  
[facebook.com/KPMGinMyanmar](https://facebook.com/KPMGinMyanmar)



[kpmg.com/app](https://kpmg.com/app)

