

# KPMG Myanmar Updates

KPMG in Myanmar



## Insurance sector liberalization

The Ministry of Planning and Finance issued announcement 1/2019 on 2 January 2019 which invites local and foreign insurers interested in operating an insurance business to submit an expression of interest.

The following options are stated in the announcement:

Life insurance companies:

- Option 1 – allowing not more than three foreign life insurers as 100% foreign owned entities
- Option 2 – allowing foreign life insurers with a representative office in Myanmar to form joint ventures with local life insurers

Non-life insurance companies:

- allowing foreign non-life insurers with a representative office in Myanmar to form joint ventures with local non-life insurers

The above change has been long awaited. A copy of the announcement, which is self-explanatory, can be found [here](#).

## How can KPMG help?

KPMG can assist in assessing your investments into Myanmar or looking into new market opportunities. KPMG is experienced in advising clients looking at investing into Myanmar via acquisition of existing businesses or making greenfield investments into Myanmar.

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 Myanmar Updates

KPMG Myanmar Updates highlight the latest tax and regulatory developments, impending changes 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.

## Contact us



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