







KPMG Myanmar Tax Alert

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Financial and tax assistance for SMEs, Hotel and Tourism and CMP companies

The Ministry of Planning, Finance and Industry ("MoPFI") has issued Notification 1/2020 on 18 March 2020 ("the notification"). The notification was issued to announce some relief in the form of loans and tax relief to help businesses most impacted by the COVID-19 situation. The industries that will be provided with assistance are those in the Cut Make Pack ("CMP") businesses, hotels and tourism companies and Small and Medium Enterprises ("SMEs").

Loans

The above industries will be able to apply for loans with a 1% interest rate for a period of one year. The interest rate and loan tenure may be adjusted based on the severity of economic losses suffered.

No details on the quantum of each loan or the method of application has been provided in the notification as yet. It will likely be announced separately.

Tax relief

The above industries will also be provided with the following relief:-

Payment deadline of income tax for quarters ending 31 March and 30 June 2020 will be extended to 30 September 2020.

Advance income tax of 2% on exports will be exempted until 30 September 2020.

The payment of monthly commercial tax for 31 March to 30 August 2020 may be deferred until 30 September 2020.

How can KPMG help

KPMG can assist in advising on how best to apply for and utilise the above to tide the companies over during these challenging times.

Please feel free to reach out to our professionals to discuss how these changes would impact your businesses.

About Myanmar Tax Alerts

KPMG Myanmar Tax Alerts 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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