



KPMG Myanmar Tax Alert

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Company law requirements for a resident director

The Myanmar Companies Law (“MCL”) requires a company registered under it to have at least one director who is ordinarily resident in the country. The term “ordinarily resident” is defined as being resident in Myanmar for at least 183 days in every 12-month period.

However, as part of Myanmar’s efforts to control the Covid-19 outbreak, the country closed all of its points of entry from overseas on 29 March 2020. Thus, many companies may have directors that have not been able to return to Myanmar to be in compliance with the above requirement.

The Directorate of Investment and Company Administration issued Notification No. 92/2020 on 20 October 2020 that clarifies that this period of the country’s closure will not be counted when determining the period of residence for directors in companies.

How can KPMG help

KPMG can assist in company setups and the secretarial requirements thereafter. 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.

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