

Procedures for setting up a company in Myanmar

Invest Myanmar, 18/03/2013

Types of Company

1. The companies (requires large investment) need to register under the Myanmar Foreign Investment law (MFIL). The example companies are agriculture, manufacturing, construction, transportation, hotels & resorts, mining and so on.
2. Trading companies and service providers can be registered under the Myanmar Companies Act (MCA).

Registration under the Myanmar Foreign Investment Law (MFIL)

1. 'Permit' from Myanmar Investment Commission (MIC)

Required Document :

- + Proposal to the Foreign Investment Commission in the prescribed form – Form I
- + Contract (Draft)
- + Memorandum of Association and Articles of Association (Draft)
- + Feasibility Study and Profitability Projection Statement (for the project period)
- + Lease of properties
- + Annual report and performance guarantee
- + Bank reference or statement

2. 'Permit to Trade' issued by the Directorate of Investment and Company Registration (DICA)

Required Documents

- + A summary company activities
- + Estimated expenditure during the first year of operation

- + Bank references
- + Memorandum & Articles of Association
- + Power of Attorney in favour of the individual who signs the applications, if he or she is not a subscriber to the proposed company's Memorandum and Articles of Association
- + A Board of Directors' Resolution to incorporate a Company in Myanmar (If any of the parties is a company)
- + If the Company will be incorporated as a subsidiary of an overseas company, signed accounts of the parent company for last two years, authenticated and legalised. (If the accounts are published and bound properly, notarization is not required.)

3. **Incorporation (4-5 months)**


- + Director's passport copy
- + Authorized people list
- + shareholders and shareholdings list
- + Particulars of each Director (inc their address, occupation and nationality)
- + Particulars of each shareholder (inc their address, occupation and nationality)

4. **Capital requirement**

- + US\$ 500,000 (minimum)

Note: Foreign-owned companies (100%) and Joint ventures with a Myanmar citizen can be registered under the Myanmar Foreign Investment Law (MFIL). But For joint ventures, the foreign stake must be at least 35 percent of the company's share capital.

Registration Under the Myanmar Corporation Act (MCA)

1. **Permit to Trade**
2. **Incorporation (2 months)**
3. **Capital requirement**
 US\$ 50,000

Note: For the required documents (Permit to Trade and Incorporation), please see the documents list from Stage 2 and 3 of Registration under Myanmar Foreign Investment Law.