



The Republic of the Union of Myanmar
Ministry of Planning and Finance
The Insurance Business Regulatory Board
Building No (34), Nay Pyi Taw

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Notification No.1/2017

Nay Pyi Taw, The 1st Waning of Taboung, 1378 ME

March 14th, 2017

In accordance with decision made by IBRB meeting No. (2/2017) dated March 3, 2017, any representative office of foreign insurance company shall be acknowledged by the IBRB with effect from the date described in respective Certificate of Registration issued by Directorate of Investment and Companies Administration, Ministry of Planning and Finance.

Those companies being eligible for Representative Office Permit shall be collected by annual fee USD 1,000 for its tenure in Myanmar, respectively.

Maung Maung Win

Chairman

13/3

Copied to:

- Union Minister's Office, Ministry of Planning and Finance
- Financial Regulatory Department, Ministry of Planning and Finance
- Myanma Insurance, Ministry of Planning and Finance
- Directorate of Investment and Companies Administration,
Ministry of Planning and Finance



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Notification No.2/2017

Nay Pyi Taw, The 1st Waning of Taboung, 1378 ME

March 14th, 2017

1. We hereby notify that “The Insurance Business Regulatory Board” shall issue provisional permit to operate in Special Economic Zones to oversea insurance companies which meet with the following criteria on application:-

- (a) Shall be in operation for at least ten years
- (b) Shall have the total asset or paid up capital at least USD 1 billion in Myanmar
- (c) Rating shall not be less than S & P (B+) or its equivalent

2. The permit fees is USD 30,000 and the renewal fees is USD 10,000. There shall be compulsory cession of minimum 10 % to Myanma Insurance and Myanma Insurance has the right of refusal and discretion in connection with this.

3. The following list of supporting documents shall be submitted with the application;-

- (a) Resolution of Board of Directors
- (b) Proof of the company history
- (c) Proof of the total asset of the company
- (d) Proof of the rating

4. The Notification No. 1/2015 dated 22nd May, 2015 is repealed with this Notification.

Maung Maung Win
Chairman

13/3

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- Union Minister's Office, Ministry of Planning and Finance
- Financial Regulatory Department, Ministry of Planning and Finance
- Myanma Insurance, Ministry of Planning and Finance
- Directorate of Investment and Companies Administration,
Ministry of Planning and Finance
- Management Committee, Thilawa Special Economic Zone