



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. 3/ 2017

Nay Pyi Taw, The 13th Waning of Taboung, 1378 ME

March 22nd, 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
 - (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 The Notification No. 2/2017 dated 14th March, 2017 is repealed with this Notification.

Maung Maung Win
Chairman

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To:

All of Foreign Insurance Representative Offices

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
- Management Committee, Thilawa Special Economic Zone