

(Unofficial Translation)

Union Government of the Republic of the Union of Myanmar

Microfinance Business Supervisory Committee

Letter No. KaKa-1/6(98/2018)

Date : 22 March 2018

To:

Director General

Directorate of Investment and Company Administration

Yangon

**Subject: Registration of incorporation at the Directorate of Investment and Company Administration  
when applying for the Microfinance Business License**

**Reference: (1) The Letter No. KaKa-1/6(401/2017) dated on October 17, 2017 of Microfinance Business  
Supervisory Committee**

**(2) Microfinance Business Supervisory Committee's Meeting, No.1/2018, held on March 14, 2018**

1. The Financial Regulatory Department had sent the letter under reference (1) to the Directorate of Investment and Company Administration, requesting the processing of the incorporation application for microfinance companies only after the applicant had obtained the Approval from the Financial Regulatory Department, because it was found that when applying for the Microfinance Business license, applicants do not understand the nature of the microfinance business, and not in alignment with the microfinance business's policy and procedures.
2. However, when applying for the Microfinance Business License, without having company registration certificate, the applicants encounter difficulties such as being unable to put in paid-up capital, being unable to open a bank account, being unable to appoint a Board of Directors, being unable to rent offices, and foreign applicants being unable to remit capital from the parent company. And the License Preliminary Assessment Board of the Microfinance Business Supervisory Committee is also encountering difficulties in assessing license applications.
3. Therefore, it is requested to undertake necessary measures to enable the applicants for the Microfinance Business License to be able to submit the license application with the Company Registration Certificate, Memorandum of Association and Articles of Association, only after completing the company incorporation at the Directorate of Investment and Company Administration when applying for the Microfinance Business License, prior to approval letter from Financial Regulatory Department.
4. The referenced letter No. 1 is repealed by this letter.

**Attachment: Reference Letter No.1**

**For Chairman  
(Zaw Naing, Secretary)**

**Copy:**

- Office Copy
- Inter-departmental Circular Letter