

5th February 2020

Endorsement of New Corporate Governance Notification

Since its launch in January 2019, the Advisory Committee for Corporate Governance Reform in Myanmar* has had intense discussions about how to improve corporate governance in Myanmar. As the first milestone, the Advisory Committee today endorsed the draft corporate governance notification which covers key areas including internal control system, Audit Committee, independent directors, and disclosure. The notification is supposed to be applied to listed companies and public companies with more than 100 shareholders. After the legislation process, the notification is planned to be published by April 2020 and to be effective in October 2020 going forward.

Mr. Aung Naing Oo, Permanent Secretary for Ministry of Investment and Foreign Economic Relations as well as Acting Chair of the Advisory Committee, said “With this notification, Myanmar’s capital markets will boost investor confidence and increase economic efficiencies. We will continue to strive to enhance corporate governance and contribute to the further development of capital markets in the country.”

For any questions about the draft notification or the initiative by the Advisory Committee, please contact Mr Kenta Fukami, Senior Policy Analyst, OECD, Kenta.Fukami@oecd.org.

* The Advisory Committee for Corporate Governance in Myanmar was constituted by the Ministry of Planning and Finance in January 2019.

The Committee is chaired by Marcello Bianchi, who is former Chair of the OECD Corporate Governance Committee. Members are:

- U Aung Naing Oo, Permanent Secretary, Ministry of Investment and Foreign Economic Relations
- Daw Tin May Oo, Commission Member, SECM
- U Thant Sin Lwin, Director General, DICA
- U Win Thin, Patron, MICPA
- U Zaw Min Win, Chairman, UMFCCI
- Daw Tin Nyo Tun, Deputy Director General, Central Bank of Myanmar
- Dr. Christine Chow, Director, EOS, Hermes Fund Management
- Mr. Anar Aliyev, IFC

Mr Masaharu Harada, Director of Yangon Stock Exchange, joins the Committee as an observer.