

Report for the years 2018-2019 and 2019-2020



About this report

This report is the second report published by the Securities Exchange Commission of Myanmar (SECM). It aims to demonstrate the SECM's accountability towards its main stakeholders, which are keen to develop the Myanmar Capital Market: the Ministry of Planning, Finance and Industry, securities companies, public companies, and investors who trust in Myanmar's economic potential.

This report covers all the activities undertaken by the SECM since the publication of its first report. It includes different types of data – quantitative and qualitative – and covers financial years FY18/19 and FY19/20. The non-financial data were prepared by the SECM and reviewed by a third party.

To structure this second report, we made use of different frameworks:

- the Myanmar Sustainable Development Plan (MSDP) was used to identify how the SECM's actions are contributing to delivering Myanmar's national development vision. This annual report should be seen as SECM's answer to the following strategies: 1.4; 1.5; 2.5; 3.3; 3.4 & 3.5.
- the Global Reporting Initiative (GRI)¹ standards were used to structure the SECM's non-financial reporting.

Yever, a Myanmar consultancy, supported the SECM in preparing this document on a *pro bono* basis. Studio K Zeal contributed the design of the report on a *pro bono* basis as well. It was approved by the Commission members on the 8th of February 2021.

We encourage our stakeholders to share their feedback regarding this report. They can contact us by email: ho@secm.gov.mm

1. The GRI Standards can be downloaded here: <https://www.globalreporting.org/standards/>

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Chairman's statement



Capital markets are essential. Without capital, it would be impossible today to build back better in our society and economy. They are a crucial enabler for Myanmar's future: more than ever, Myanmar companies need access to capital to develop their assets, build strategic infrastructure and sustain the development of our country responsibly.

Capital markets are essential. Without capital, it would be impossible today to build back better in our society and economy. They are a crucial enabler for Myanmar's future: more than ever, Myanmar companies need access to capital to develop their assets, build strategic infrastructure and sustain the development of our country responsibly.

Access to capital is facilitated when capital providers and investors have confidence in our ability to create long-term value, and in our capacity to provide them with a sound and level playing field. At the Securities and Exchange Commission of Myanmar (SECM), our role is precisely to support the establishment of a sound capital market in Myanmar. As a regulator, our primary responsibility is to build, promote and safeguard an asset which is critical

for all the stakeholders involved: trust.

Following the implementation of the Myanmar Companies Law's in 2018, the SECM was instrumental in opening, developing and fostering the Myanmar Capital Market. First, the Commission worked tirelessly to engage all its stakeholders to allow foreign participation in the stock market: this will broaden the number of potential investors interested in investing in Myanmar companies. Second, the quality of our collaboration with our partners bore fruit when we released new regulations on corporate governance and related-party transactions. Finally, as a regulator, the Commission reinforced its oversight mechanisms to protect investors' rights, paying special attention to anti-money laundering and countering the financing of terrorism.

I would like to express my gratitude to our stakeholders, especially to the SECM's Commission members, officers, and staff. Despite the challenges presented by the COVID-19 pandemic, they managed to adapt to the situation and ensured the continuity of our operations.

The SECM has reached some key milestones since the release of its first report. I am confident that our organisation is on the right track to support the rise of Myanmar Capital Market and the and thereby accomplish its mission.

These steps are positive. However, we need to do more: the Myanmar Capital Market is still nascent. For instance, we should support the trading of new securities in Myanmar, and develop more alternatives for companies looking to access capital. The Commission has benefitted from IFC's expertise to create a corporate bond market for the former. Soon, we aim to offer new opportunities to companies looking for new options to finance their debts, and to investors looking to diversify their portfolios of assets. For the latter, a Pre-Listing Board was approved in September 2020 to provide unlisted public companies with new options for raising capital, complementing the YSX Main Board.

The SECM has reached some key milestones since the release of its first report. I am confident that our organisation is on the right track to support the rise of Myanmar Capital Market and thereby accomplish its mission. This year, and for the first time, the Commission proactively engaged some of its main stakeholders to get

their feedback. We were pleased to note that they all considered the SECM a trustworthy institution, and their positive feedback on our first report was a powerful driver to continue our journey. This second report is far from perfect. However, it demonstrates our willingness to embrace good governance and disclosure practices and cement the SECM's responsibility and accountability. As we encourage Myanmar companies to be more transparent, we decided to take our own advice and disclose data that reflects our current work. I would be delighted to hear more from you, and I welcome your feedback: it will help us enhance our disclosure.

Finally, I would like to express my gratitude to our stakeholders, especially to the SECM's Commission members, officers, and staff. Despite the challenges presented by the COVID-19 pandemic, they managed to adapt to the situation and ensured the continuity of our operations. Their dedication and commitment are an asset to the Commission, and are valuable in building back better, together.

U Maung Maung Win
Chairman of the SECM
Deputy Minister of Planning, Finance and Industry

Purpose

The Securities Exchange Law paved the way for the development of the Myanmar Capital Market and established the Securities Exchange Commission of Myanmar (SECM). The objective of this document is to inform the public of the Commission's activities over the course of the year.

Key takeaways

- The modernisation of the Myanmar Capital Market is the result of a long journey initiated in the 1990s.
- In 2013, the Securities Exchange Law was enacted: it established the SECM, which started to operate in 2014.
- Supervised by the Ministry of Planning, Finance and Industry (MOPFI), the SECM is responsible for structuring, regulating and overseeing the Myanmar Capital Market. To do so, SECM regularly issues Notifications, Instructions and Guidelines, all available on its website.
- The SECM partners with its regional peers to develop sound policies in Myanmar while ensuring their conformity with best practices.
- The main players on the capital market are the Yangon Stock Exchange (YSX), established in 2015; the six listed companies on the YSX; and the six securities companies and one investment advisory company which act as intermediaries for the 9,541 account holders.
- As of 30 September 2020, six companies are listed on the Yangon Stock Exchange with a market capitalisation of MMK 648,549 million; 9,541 accounts were active, with MMK 160,018 million invested in various securities.
- The market is monitored closely by the SECM's experts: sanctions are enforced to safeguard investors' trust in the Myanmar Capital Market.

Key figures



6 securities companies and an investment advisory company operate in Myanmar



13 inspections of securities companies were conducted



2 securities companies were fined



9,541 holders of securities account



6 complaints were addressed to SECM



45 public companies have more than 100 shareholders



The SECM took part in **77** events to promote capital markets and/or raise awareness



72 people are working to fulfil the SECM's mission



648,549 million MMK in market capitalisation of the listed companies, as of 30 September 2020.



6 companies are listed on the Yangon Stock Exchange



160,018 million MMK invested in Myanmar securities as of 30 September 2020.



4 Memoranda of Understanding were signed with different international partners

1. Highlights

Foreign participation

The participation of foreign individuals and institutions in the Myanmar Capital Market is key to reinforcing its attraction and dynamism. Therefore, the SECM focused its efforts on enabling foreigners to trade listed companies' shares.

After engaging and consulting with various stakeholders, on 12 July 2019 the SECM published Notification 1/2019 to allow foreign participation in daily share trading of listed companies on the YSX. This notification was further complemented by an Instruction issued by the SECM on March 2020 to regulate:

- how securities companies should manage the opening of securities accounts by foreigners, and their trading on the YSX;
- how the YSX should report data to the SECM on foreign participation.

As of 30 September 2020, 41 foreigners had opened accounts to trade securities, and invested MMK 261 million in various listed companies.

Development of Myanmar's bond market

A bond is an instrument used by companies and public institutions to finance their debt. Corporate bonds are an essential component of capital markets: they enable companies to raise capital more effectively. Therefore, in 2018, the SECM framed a roadmap for allowing companies to issue corporate bonds.

A series of Memoranda of Understanding were signed between:

- MOPFI and the CBM, to revise the issuance of securities and upgrade CBM-net, which is the backbone for the settlement of transactions in Myanmar – this was needed to enable the trading of a new type of securities: corporate bonds;
- The SECM and the IFC, to benefit from their expertise and technical assistance in structuring the Myanmar corporate bonds market.

To coordinate the work between the different stakeholders involved, the Domestic Bond Market Development Working Committee was established. It is chaired by Daw Ni Ni Swe, Deputy Director General of the SECM.

More details are available on page 24.

Corporate Governance

The Commission took part in various projects to improve the following.

- The Myanmar Corporate Governance Framework. In December 2020, the SECM issued two documents.
 - Notification 2/2020, to provide further guidance on the requirements for effective governance. This concluded work initiated in 2019 with DICA and supported by the OECD.
 - Instruction 3/2020, related to material related-party transaction for listed companies and public companies with more than 100 shareholders.
- Systems pertaining to Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT). To this end, the SECM published Instruction 1/2019 and other guidelines, which are all available on its website. Furthermore, the Commission updated the Securities Exchange Rules to reflect Myanmar's strategy on AML/CFT and further reinforce its legal requirements.

More details are available on page 14.

2. Vision and mission

SECM's vision

Working towards a dynamic and regulated Myanmar securities market

Sound and efficient capital markets are critical for developing and sustaining modern economies, which rely on trade and investments flows. As capital is more fluid than ever, countries have to consider how to grow their national capital market by working on two streams simultaneously:

- interconnecting their national capital market with regional and international markets, and
- setting clear rules and regulations based on international practices to ensure a safe and level playing field.

As a member of the ASEAN Capital Markets Forum, Myanmar is committed to contributing to the ACMF roadmap by structuring, developing and growing its national capital market.

SECM's mission

To maintain a fair, secure, liquid securities market, protect investors, and develop the national economy.

Trust is probably the most critical asset for developing capital markets, yet it is a very fragile and volatile asset, especially in a country like Myanmar. Without it, investors will not dare to allocate their financial resources, and businesses will not be able to fuel their expansion to seize opportunities: the consequence is a stagnant economy. Therefore, trust-building is foundational, and it is the SECM's highest priority for establishing a sound and dynamic capital market in Myanmar.

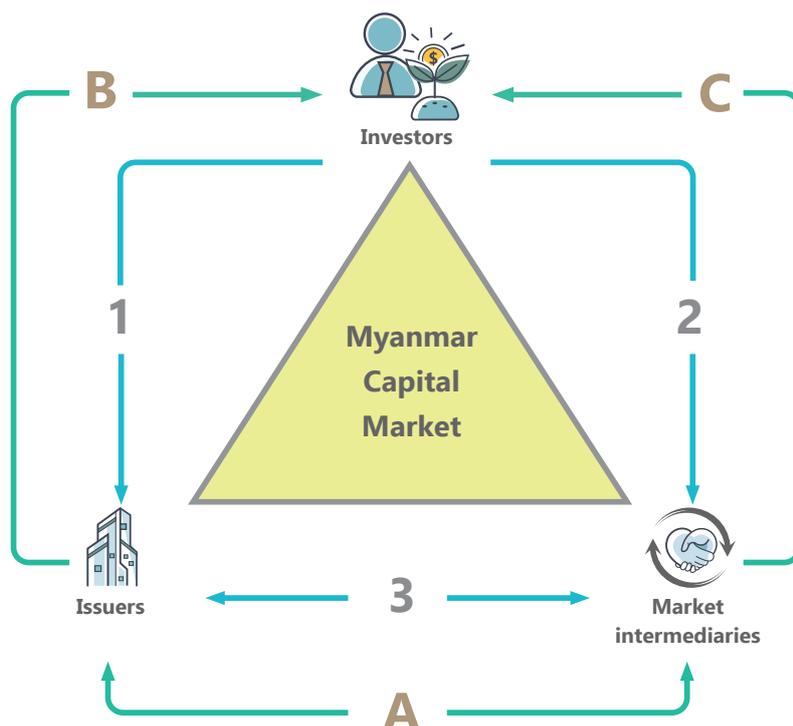


Ministry of Planning and Finance, Union Minister delivers his remarks at the meeting with officials from Securities and Exchange Commission of Myanmar and Yangon Stock Exchange on 8th October 2018

3. The Myanmar Capital Market

The market players

The Myanmar Capital Market is well structured. The SECM must foster and build trust between the different market players – investors, issuers, and intermediaries such as securities companies – to deliver its vision. The diagram below summarises the roles of each market player and its main relationships with the others.



Investors who are considering investing in the Myanmar Capital Market can buy securities [1] from:

- the government, which issues treasury bonds through the Central Bank of Myanmar.
- public companies, whose shares can be traded on the YSX if they are publicly listed. To proceed, they will have to use the services of securities companies [2], which will buy and manage them on the investors' behalf [3].

Depending on the securities' type, the relevant Regulator will enforce the laws and regulations [A].

- For treasury bonds, the CBM is the Regulator.
- For corporate securities, the SECM is responsible for regulating the issuance and transaction of corporate shares and bonds. It monitors:
 - o the compliance of securities companies with laws, rules, and regulations [C].
 - o the quality of the disclosure released by public companies [B].

SECM's activities

To build a sound capital market in Myanmar, the SECM is working on two main fronts.

Enhancing market development policies

The Development and Policy Department is the SECM's team with responsibility for these matters. Its 12 members work closely with national and international organisations for market development, including the bond market, to reinforce the Myanmar Capital Market's current framework and make it more transparent and effective. More details are provided on page 24.

Monitoring and supervising the securities industry and public companies

The SECM has a team of 26 people working exclusively on these issues: 15 on issuing licences to securities companies, issuing a permit to the Yangon Stock Exchange, and supervising and monitoring all market participants including the Yangon Stock Exchange and public companies; and 11 on conducting market surveillance, inspecting securities companies and enforcing rules and regulations, with the ultimate goal of safeguarding investors' interests and promoting Myanmar as a safe and reliable marketplace. More information is available on page 26.

The synergies between the SECM's activities and its main market participants are summarised in the following table:

Stakeholders	Stakes	SECM's activities
 <p>Investors</p>	<ul style="list-style-type: none"> • Clear understanding of risks • Ease of getting material information to make decisions before investing • Protection of shareholders' rights 	<ul style="list-style-type: none"> • Oversight and monitoring of market participants • Formulation of new policies to foster better market practices
 <p>Market intermediaries</p>	<ul style="list-style-type: none"> • Specific and relevant instructions and guidelines • Ability to get and analyse data from issuers to advise their clients • Compliance with guidelines and rules 	<ul style="list-style-type: none"> • Issuance of guidelines and rules • Inspection and monitoring of intermediaries (securities companies and Yangon Stock Exchange)
 <p>Issuers</p>	<ul style="list-style-type: none"> • Access to capital and investors • Level playing field for the different market players • Clear rules that enable compliance • Disclosure of sufficient and timely disclosure of information 	<ul style="list-style-type: none"> • Inspection and monitoring of listed and public companies • Issuance of new policies • Development of corporate bonds market in partnership with stakeholders

To perform its duties, the SECM is also working closely with other key stakeholders:

	<p>The Ministry of Planning, Finance and Industry (MOPFI): the SECM is not yet an independent organisation, but is supervised by the MOPFI. The SECM can advise the Myanmar Government on all matters related to securities. The Commission is also contributing to delivering the MSDP action plans and the ACMF roadmap. As such, it is a key body in developing and strengthening the Myanmar Capital Market.</p>
	<p>Other Myanmar Governmental Organisations: the SECM collaborates efficiently with the following organisations.</p> <ul style="list-style-type: none"> • The Central Bank of Myanmar (CBM), regarding the bonds issued by the Government and oversight of companies operating in the financial sector (banks and non-bank financial institutions). The CBM is also part of the Domestic Bond Market Development Working Committee, chaired by SECM. • The Directorate of Investment and Company Administration (DICA). DICA is the company registrar in Myanmar. It acts as the Regulator on investment and companies' affairs. DICA and the SECM work closely with the OECD, IFC and MIOD for the development of the capital market in Myanmar.
	<p>International organisations: the SECM works closely with these organisations to get access to technical expertise and develop its people's skills and knowledge. The SECM is currently partnering with the following entities: the Japan Financial Services Agency (JSFA), the International Finance Corporation (IFC), the Securities and Exchange Commission, Thailand (SECT), the Organization for the Economic Cooperation and Development (OECD), and the Korea Development Institute (KDI). The SECM signed a revised Multilateral Memorandum of Understanding at the 8th Mekong Capital Markets Cooperation (MCMC) meeting in December 2018.</p>
	<p>ASEAN: the SECM is involved in the ABMF (ASEAN+3 Bond Market Forum). ABMF was established under the ASEAN+3 Bond Markets Initiative (ABMI) by the institutional framework of the ASEAN+3 Finance Ministers' Meeting (AFMM+3) in September 2010 as a common platform. The ABMF is expected to (i) foster standardisation of market practices and harmonisation of regulations relating to cross-border transactions; (ii) enhance dialogue between the private sector and ASEAN+3 officials on bond markets development to promote harmonisation, standardisation, and integration; and (iii) provide opportunities to exchange knowledge, expertise, and experience between the private and public sectors in the region.</p>

	<p>The SECM joined the ABMF as an observer in 2016, and one senior official from the Office of the SECM regularly participates in its meetings. In October 2020, the SECM received the fifth phase of technical assistance from the ABMI through the ADB Secretariat, with the support of the Government of Japan. With this project, the SECM aims to further develop Myanmar's bond market.</p>
	<p>ASEAN Capital Markets Forum: the SECM is a member of the ASEAN Capital Markets Forum (ACMF), which comprises capital market regulators from 10 ASEAN jurisdictions.¹ The ACMF first focused on harmonising rules and regulations, before shifting towards more strategic issues to achieve greater integration of the region's capital markets. In 2018, the SECM contributed to the ACMF roadmap by conducting research to assess Myanmar's current corporate governance practices. The SECM signed a revised Multilateral Memorandum of Understanding at the 8th Mekong Capital Markets Cooperation (MCMC) meeting in December 2018.</p> <p>The SECM is also part of the Working Group on Capital Market Development, which considers the initiatives and progress of ASEAN members towards building the capacity and laying the infrastructure for development of ASEAN capital markets, with a long-term goal of achieving cross-border collaboration among the various capital markets in ASEAN.</p>



U Maung Maung Win, the chairman of the Commission, at the 10th Mekong Capital Markets Cooperation Meeting in Phuket, Thailand on 1st October 2019

1. See: <https://www.theacmf.org/members>

Governance

The SECM has a two-tier governance system and is chaired by the Deputy Minister of the Ministry of Planning, Finance and Industry.

- 1) The Commission oversees its activities and leads its transformation into a modern, independent and efficient regulating body.
- 2) A management team is committed to implementing the roadmap and action plans approved by the members.

Key takeaways

- The SECM is a governmental institution, created by the Securities Exchange Law and overseen by the Ministry of Planning, Finance and Industry.
- According to the Law, the SECM shall be an independent organisation. However, for the time being, it works within the Ministry of Planning, Finance and Industry.
- The Commission's meetings are led by the chairman. Since its inception, the Commission's members have met 11 times to discuss strategic and operational matters.
- Commission members and SECM staff must comply with the Myanmar Code of Conduct for Civil Service Personnel. The SECM embraces a zero-tolerance approach to fraud and corruption.
- The Commission enforces the rules and requirements for combating money laundering and terrorism financing, and fosters better practices to support delivery of the Myanmar National Strategy.

Key figures



11 meetings have been held by the Commission members (6 in FY18/19 and 5 in FY19/20)



Our Commission is gender-balanced **50/50**



0 breaches of our Code of Conduct were reported

1. Governance structure

As a government body tasked with developing and monitoring the Myanmar Capital Market, the SECM's ultimate responsibility is to contribute to Myanmar's economic development. To build and safeguard trust between the different market players, we are committed to being:

- Accountable. We aim to publish our annual report regularly to share our progress with the market.
- Transparent. We will embrace better corporate disclosure practices to demonstrate to capital providers that Myanmar is a safe place to invest. Our reporting objective is to share a balanced and nuanced view of our performance.

The SECM has a two-tier organisation, which is described below:



2. Commission members

Our Commission members have a mix of skills that allow them to steer the SECM with confidence. Our Commission is gender-balanced, and all the members have extensive experience and networks that are essential to developing the SECM's corporate structure, values, and policies.



U Maung Maung Win

Role: Chairperson

Appointed: 07/06/2016

Experience:

- Deputy Minister, MOPF
- Former Permanent Secretary of MOPF
- Former DG of Treasury Department

- Former DG of Budget Department, MOPF
- Former Deputy Governor, Central Bank
- Former GM, Myanmar Economic Bank



Daw Khin Lay Myint

Role: Member

Appointed: 19/08/2014

Experience:

- Former DDG, Budget Department of MOPF
- B. Econ. (Statistics) and Diploma in Economic Planning from YUE
- Diploma in Accountancy from MAC



U Htay Chun

Role: Member

Appointed: 19/08/2014

Experience:

- MIC member
- Former DDG, DICA
- Myanmar certified lawyer
- B. Econ. (Statistics) and Diploma in Economic Planning from YUE



U Thein Myint

Role: Member

Appointed: 06/02/2017

Experience:

- Former State Auditor General, Shan State
- Former DDG, Office of the Auditor General
- Former Secretary, Myanmar Accountancy Council
- Patron of MICPA
- Certified Public Accountant
- B.Com. (Industry and Trade) from YUE



Daw Tin May Oo

Role: Member

Appointed: 19/08/2014

Experience:

- Former Executive Director, MSEC
- Former Deputy Director of Project Appraisal and Progress Reporting Department, MOPF
- B.Econ. (Agriculture Economics) from the Institute of Economics
- M.D.S, Institute of Social Studies, The Hague, The Netherlands



Daw Tin Tin Ohn

Role: Secretary

Appointed: 16/09/2016

Experience:

- Former DDG of the Budget Department, MOPF
- Former auditor, Office of the Auditor General
- B. Econ. (Statistics)
- Diploma in Accountancy | from MAC

The Commission met 11 times from October 2018 to September 2020. The attendance of each member is disclosed below:

Name	Role	Attendance
U Maung Maung Win	Chairperson	100%
Daw Khin Lay Myint	Member	90%
U Htay Chun	Member	82%
U Thein Myint	Member	82%
Daw Tin May Oo	Member	100%
Daw Tin Tin Ohn	Secretary	100%

During its meetings, the Commission discussed and worked mostly on the following items.

- Oversight of the market surveillance conducted by the SECM's teams of public companies, securities companies and the YSX.
- Review and validation of policies, rules, and regulations issued by the SECM.
- Validation of the training program to develop the skills of the SECM's people.
- Approval of various partnerships and memoranda of understanding with different organisations.
- Oversight of the SECM's compliance with the laws and regulations issued by MOPFI for its budget, and MOHS during the COVID-19 pandemic.

The table below provides a summary of the Commission's activities:

Date	Meeting attendance	Listed & public companies	Securities companies	Yangon Stock Exchange	Development and policy	Admin, budget & HR
08/10/2018	100%	✓	✓		✓	
02/11/2018	83%		✓		✓	
08/02/2019	83%	✓		✓	✓	✓
23/03/2019	100%	✓	✓	✓	✓	✓
03/05/2019	83%	✓		✓		
02/08/2019	83%	✓	✓	✓	✓	
04/10/2019	100%	✓	✓	✓	✓	
28/12/2019	100%	✓	✓	✓	✓	
06/03/2020	83%	✓	✓		✓	✓
05/06/2020	100%	✓	✓	✓	✓	✓
08/08/2020	100%	✓	✓	✓	✓	

3. Ethics

As a regulator, and as a government entity, the SECM strives to act responsibly and transparently. The Commission has a dual responsibility.



- Direct, as it must act ethically, comply with laws and regulations, and ensure that its activities are properly carried on. The Commission members, directors, and all employees must comply with the Code of Conduct issued by the Myanmar Government. The SECM embraces a zero-tolerance approach to fraud and corruption.
- Indirect, as the Commission should ensure that all market participants operate fairly and ethically.

The Commission has not recorded any ethics-related incidents or breaches. Furthermore, to more effectively identify potential misconduct by market players, the SECM updated its website to provide its stakeholders with a form to log their complaints – the SECM is responsible for managing the confidentiality of whistleblowers’ information. The Commission received six complaints in FY19/20: four related to securities companies’ practices and two to illegal trading.

Furthermore, the SECM is also involved in reinforcing market practices to combat money laundering and terrorism financing. The Commission has issued various guidelines on this matter and further clarified its requirements for the different market participants, especially securities companies and the Yangon Stock Exchange.

- With Instruction 3/2016, securities companies, the YSX, and participants in the over-the-counter market were asked to develop adequate anti-money laundering mechanisms. Instruction 1/2019 provides more guidance on the measures that securities companies shall implement to conduct enhanced due diligence on their customers. Finally, the SECM published a supervisory guideline to request that market players develop a risk-based approach to combating money laundering and terrorism financing.
- With Instruction 4/2016, securities companies and public companies were invited to develop sound policies and management systems to prevent insider trading. An additional supervisory guideline was published in January 2020 to clarify securities companies’ responsibilities to prevent their customers and employees from engaging in insider trading.

Sign Up

For those who interested in providing information for Securities and Exchange Commission(SECM) Please read the below "Instructions" and agree with the contents before providing for SECM.

1. SECM requires information regarding manipulations and misconducts on specific stocks or by securities companies.
2. SECM will not respond to any queries about progress or result of investigation regarding your information.
3. SECM need to conduct the investigation of unfair trading in accordance with Securities Exchange Law and any prohibition contained in the rules, regulations, by laws, notification, offers, directive and procedures issued under this Law.
4. Your information will be used for investigation and inspection in accordance with the Section 14 of the Securities Exchange Law.
5. SECM takes all possible responsibility to manage secrets concerning personal information providers of the content of information provided.
6. In detecting, investigating and prosecuting manipulative activity, SECM shares your information to cooperate with law enforcement, banking and other authorities who may process or have the ability to gather certain information relating to manipulative activity as well as prohibited acts as mentioned in the Section 49 of the Securities Exchange Law.

Agree with "Instruction"

The SECM's instructions for reporting a complaint on its website

Results

The Myanmar Capital Market is developing steadily: the Yangon Stock Exchange welcomed its sixth listed company in May 2020; foreign investors can now trade the securities of Myanmar listed companies; and the amount invested by securities companies on behalf of their clients grew by 762% between FY18/19 and FY19/20. Meanwhile, to develop the market, the Commission issued 13 regulations to foster market regulation, protect shareholders' rights, and combat money laundering and terrorism financing. The SECM actively took part in many events to promote capital markets and raise awareness. Finally, to ensure the continuity of its operations during the COVID-19 pandemic, the SECM invested in digitalising its activities and meticulously followed the guidelines issued by the Ministry of Health and Sports.

Key takeaways

Evolution of the Myanmar Capital Market

- One company joined the Yangon Stock Exchange in May 2020.
- Six more public companies are now active and have more than 100 shareholders.
- Foreign investors can now trade the shares of listed companies in Myanmar.
- MMK 160 billion has been mobilised by investors in Myanmar through securities companies: a 762% increase compared to FY18/19.

Policy

- The SECM issued 13 regulations to further clarify the legal environment for capital market participants with a focus on corporate governance and anti-money laundering and terrorism financing.
- The Commission works actively with different stakeholders to develop corporate bonds in Myanmar, and offer new investment opportunities to capital providers and new funding sources for companies.

Market oversight

- The SECM conducted the first inspection of YSX and published its conclusion as Announcement 5/2020.
- The SECM's experts inspected all the securities companies.
- The SECM fined two securities companies for non-compliance.
- 20% of listed and public companies fully comply with Notification 1/2016 on continuous disclosure.

Human resources

- The Commission complied with the rules issued by the Ministry of Health and Sports to safeguard its people during the COVID-19 pandemic.
- 94% of staff have access to a computer, and 44% to a specific email address hosted by the SECM to further safeguard data confidentiality and integrity.

Key figures



2 securities companies were fined and **6** complaints filed



4 Memoranda of Understanding were signed with different international partners



13 inspections of securities companies were conducted to oversee the management of **9,541** securities accounts



The SECM took part in **77** events to promote capital markets and/or raise awareness



72 people are working to fulfil the SECM's mission



Market capitalisation of the listed companies stood at MMK **648,549** million as of 30 September 2020.

1. Strengthening Myanmar's regulatory framework



Daw Tin May Oo

“The SECM works closely with various partners and stakeholders to establish a sound and vibrant capital market in Myanmar that will support the development of our country. In 2020, one of the most significant milestones for the Commission was the enabling of foreign participation in trading the shares of listed companies. Now, our Development and Policy department is working tirelessly to establish a corporate bond market in Myanmar, which will reinforce the dynamism of our capital market.”

Improving Myanmar's standards

The Commission focused on reinforcing the different rules and regulations for issuers and securities companies. Two areas were prioritised: corporate governance and anti-money laundering & terrorism financing.

Corporate Governance

The OECD, DICA and the SECM signed a Memorandum of Understanding (MOU) in November 2018. In accordance with this MOU, an Advisory Committee was constituted by the Ministry of Planning, Finance and Industry in January 2019 with a clear goal: developing specific instructions to foster better corporate governance practices for listed companies and companies with more than 100 shareholders. The Committee included various stakeholders, to benefit from their feedback and expertise.¹

Following the advice of the Advisory Committee, the SECM, DICA and the OECD worked together to raise awareness of Corporate Governance among relevant parties, particularly listed companies and public companies. The OECD provided technical support to the SECM to develop its capacities, draft the notification, and engage with the Advisory Committee's

members. With the OECD's support, the SECM consulted with listed companies and public companies, to ensure the relevance and effectiveness of the future regulation. After three meetings, the Committee endorsed the principles of a new notification on corporate governance, and in December 2020, the SECM published it as Notification 2/2020.

Similarly, the Commission worked with the International Finance Corporation (IFC) on two fronts. First, to assess the current practices of Myanmar companies and to benchmark them with their regional peers, the SECM, DICA and the YSX joined forces with the IFC to develop the Myanmar Corporate Governance Scorecard, which is aligned with the ASEAN Corporate Governance Scorecard. The results were disclosed on 5 April 2019, enabling companies to improve their practices.²

1. The Committee included representatives from the following institutions: OECD, SECM, DICA, CBM, IFC, MICPA, UMFCCI, YSX, among others.

2. See: <https://secm.gov.mm/wp-content/uploads/2019/04/MCG-Scorecard-English-Layout-High-Res-9-April-FINAL.pdf>.

The SECM and the IFC also worked to develop a regulation on related-party transactions. The IFC provided technical support to the SECM to develop its capacities, drafted the instruction, and managed stakeholder engagement. Because of the restrictions induced by the

COVID-19 pandemic, the SECM decided to connect with various market participants online to get their feedback – this proved valuable in ensuring that the regulation was relevant for Myanmar organisations and fit for purpose. Instruction 3/2020 was released in December.



2nd Corporate Governance Advisory Committee, held on 27 June 2019



Regional Seminar on Developing Quality Securities Markets in Asia, jointly organised by the SECM and the ADB

Anti-Money Laundering and Combating the Financing of Terrorism

On 23 May 2019, the Government of Myanmar published its national strategy on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT). The SECM issued several instructions and supervisory guidelines complementing Instruction 3/2016 (see page 23) to deliver this strategy. Furthermore, the Commission engaged with the Union Attorney General's Office to get their feedback on revising securities and exchange rules: Rule

73(b)(ii) has been amended as Rule 133(b)(ix) and is now enforced.

In order to enhance enforcement and improve the understanding of ML/FT risks in the securities sectors, the SECM conducted several supervisory activities for YSX and SCs, including a presentation by the SECM and monthly dialogues with securities companies.

Fostering the development of the capital market



U Htay Chun

"The issuance of the Instruction related to foreign participation required a lot of work from the Commission. The complexity of the different topics, their interconnectedness and the different governmental agencies involved required patience, commitment and expertise. It demonstrates the SECM's legitimacy and ability to deliver its mission – fostering the development of the Myanmar Capital Market to support Myanmar's Development."

Allowing foreign investors to trade shares of listed companies on the YSX

Dynamic capital markets can rely on a large base of capital providers. Therefore, to support the Myanmar Capital Market's development, it was crucial to broaden the potential number of investors and offer foreign investors the ability to trade the shares of listed companies. After the enactment of the Myanmar Companies Law in December 2017, foreign investors were allowed to own up to 35% of Myanmar companies. Therefore, to enable their participation in listed companies, the SECM drafted a notification and asked for feedback

from DICA, the IRD, the YSX, the CBM and the Union Attorney General's Office in August 2018. As this topic has ramifications in multiple fields (tax, compliance with the Myanmar Companies Law, etc.), it was essential for the Commission to have it carefully examined and approved by all relevant authorities. After seven updates of its initial draft, the SECM issued Instruction 1/2020 to allowing foreign participation in trading the shares of listed companies on the Yangon Stock Exchange.

Developing a corporate bonds market in Myanmar

If increasing the number of potential investors is a crucial step, the development of the offer from the issuers is also essential. For the time being, listed and public companies with more than 100 shareholders can only trade their shares. However, to reinforce the Myanmar Capital Market's attraction for issuers and investors, the Commission aims to structure a corporate bond market that will allow particular Myanmar companies to issue corporate bonds

– a new type of security for the Myanmar Capital Market.

To this end, the following steps were taken.

- MOPFI and the CBM signed a MoU to revise the issuance of securities and upgrade CBM-net, which is the backbone for the settlement of transactions in Myanmar; this was necessary to enable the trading of a new type of securities: corporate bonds.

- The SECM and the IFC signed an Advisory Engagement Letter to benefit from expertise and technical assistance in structuring the Myanmar corporate bonds market.

Furthermore, to coordinate the different stakeholders' efforts, the Domestic Bond Market Development Working Committee was

created in March 2019 by MOPFI, and is chaired by the SECM. The Committee includes MOPFI, the Treasury Department, the Central Bank of Myanmar, the FRD, and Myanmar Economic Bank. Experts and advisors from ADB, ABMI, IFC or other institutions may also be invited to participate. For the time being, the project is structured around three phases.

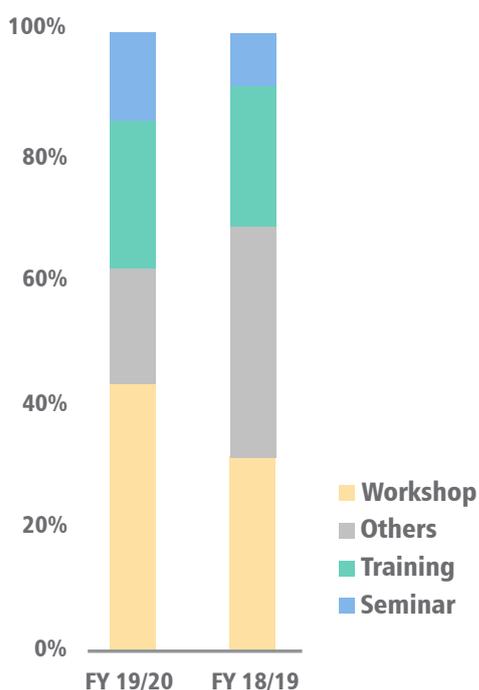


Promoting the Myanmar Capital Market

For the last two years, the SECM took part in 77 events, mostly to develop the different market players' skills and capacities. 29 workshops and 18 training were organised.

The Commission also supported the 2020 YSX Expo in September 2020. This time, the event was held online due to the impact of the COVID-19 pandemic.

Events supported by the SECM to promote capital markets



"Financial Opportunities in Financial Service Sector Seminar" was held on 18th July 2019

2. Ensuring compliance with Myanmar rules and regulations



U Thein Myint

“SECM is fully committed to protecting the rights of investors, which is why we oversee and monitor the compliance of market players. Although the current level of compliance of the companies is not yet satisfactory, we notice that most of them are progressively improving their practices – the trend is globally positive. As the market regulator, we expect companies to continue their efforts to improve their compliance.”

Monitoring market participants

Securities companies

The SECM is responsible for issuing licences to securities companies and monitoring their compliance with current rules and regulations. As of 30 September 2020, six securities companies are authorised to trade securities in Myanmar.

The SECM inspected all the securities companies to ensure that they complied with the different rules and regulations issued by the Commission. The Commission assesses the quality of the internal controls and compliance, especially in areas such as Anti-Money Laundering and Countering Terrorism Financing, risk management, online trading, and procedures to prevent unfair trading.

In FY18/19, our experts conducted seven inspections, the results of which were published on our website in May 2020 as Announcement 5/2020. Overall, securities companies need to reinforce:

- their internal controls, to foster compliance

not only with the law and regulations but with their own internal policies;

- due diligence on their customers, especially to combat money laundering and terrorism financing.

In FY19/20, the SECM inspected five securities companies. The Commission also received four complaints related to the practices of securities companies. Following inspections and the investigations into the cases, the SECM fined two securities companies.

- One company did not comply with the Securities Exchange when it provided a loan to its parent company. The Commission ordered the company to immediately reclaim the funds disbursed. This case is still open, and the Commission is monitoring it.
- The other company failed to submit various documents on time.

The SECM worked to enhance supervision and inspection capacities with support from Japan's Financial Services Agency (FSA). This includes the development of supervisory guidelines related to disclosure, market manipulation, insider trading, underwriting, risk management

and AML/CFT. Furthermore, since 2017, the FSA has provided specific expertise to develop SECM's capabilities. The SECM also benefits from the support of a resident advisor from the FSA.

Listed and public companies

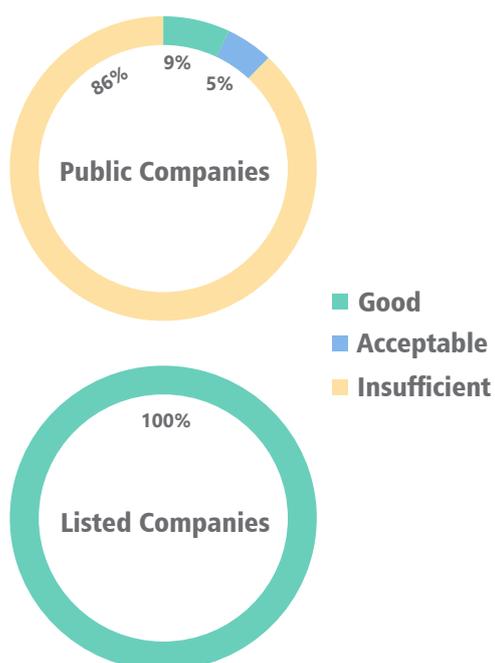
To foster transparency and public companies' accountability, the SECM published a list of the 45 companies with more than 100 shareholders on its website.¹ With the large public companies, the SECM is working on two fronts.

- For companies considering an Initial Public Offering (IPO), whether listed on the YSE or not, the SECM reviews and makes sure that their prospectus is aligned and consistent with the SECM's standards. The SECM received 2 and 3 prospectuses respectively in FY19/20 and FY18/19.
- For public companies with more than 100 shareholders, the SECM ensures that they comply with the rules and regulations. The SECM pays particular attention to the requirements related to corporate disclosure, corporate governance practices, and especially to shareholders' rights. As of 30 September 2020, 45 public companies

have more than 100 shareholders, up from 39 at the end of FY18/19.

The current level of compliance with Notification 1/2016 on Continuous Disclosure is not sufficient: in FY 19/20, all the listed companies managed to provide sufficient information publicly and in a timely manner; however, only 9% of the unlisted public companies managed to do so. The results are provided in the charts below for the public and listed companies: the level of compliance between listed and unlisted companies is obvious. The details of the compliance for each company are provided in Annex 1.

The SECM urges all public companies to reinforce their level of compliance with the rules and regulations as soon as possible. This is essential for the further development of capital markets in Myanmar.



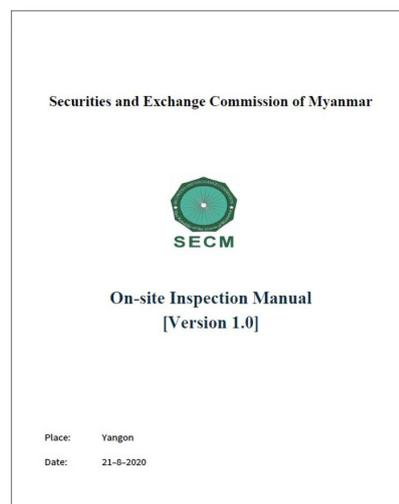
The Chairman of SECM awarded "The Best Disclosure Practice Prize" to one of the listed companies on the occasion of "3rd Anniversary of Yangon Stock Exchange" on 25th March 2019.

1. See: <https://secm.gov.mm/en/public-companies/>.

Strengthening the SECM's procedures

In August 2020, the SECM developed a manual to streamline its on-site inspection of the YSX and securities companies. This manual summarised the SECM's approach and clarified the risks and responsibilities of the team in charge of the inspection, as well as the process, necessary documents and timeline.

This manual will be updated over time, and aims to improve the quality of the inspections and the ability of the Commission to enhance its oversight.



Leading Myanmar's market development



4th Roundtable Meeting, held on 8 February 2020

As Myanmar's market regulator, the SECM should facilitate discussion between the different market participants: the YSX, securities companies and listed companies. In March 2018, the Commission established the Roundtable Meeting for this purpose. Since then, five meetings have been held and attended by SECM's Chairman, Commissioners and key personnel. In September 2019, during the third meeting, the participants approved an Action Plan based on data provided by the securities companies.

Yangon Stock Exchange

The SECM conducted the first inspection of the Yangon Stock Exchange in January 2020. The team sent by the SECM identified various areas of improvement and non-compliance. The YSX should reinforce its internal controls and improve compliance with AML/CFT Instruction

3/2016 by developing sufficient policies and mechanisms to manage the associated risks. As a result of the inspection, the YSX established an internal audit team and implemented several policies.

3. Strengthening our organisation



Daw Khin Lay Myint

“We rely on the skills of our people and our ability to build fruitful and long-term partnerships to develop our capabilities. This year, we also had to adapt our work and embrace technology to ensure the continuity of our operations. Our team proved to be resilient and committed to delivering SECM’s mission.”

As an organisation operating under MOPFI, the SECM has to comply with:

- the Civil Service Board’s recruitment process;
- the Code of Conduct for Public Servants (see page 19);
- the Civil Service Personnel Law, Rules and Regulations.

During the COVID-19 pandemic, the SECM also complied with the health guidelines issued by the relevant authorities.

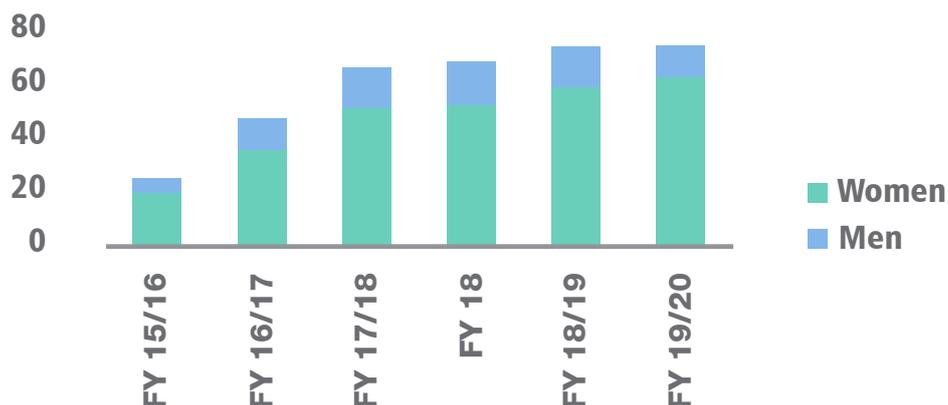
HR profile

The SECM’s team has expanded rapidly. When it started operations in 2014, it numbered 15 people. The total number of people working for the SECM has increased threefold since 2015: 72 people were working for the SECM at the end of September 2020, compared with 24 staff at the end of FY15/16. This growth is a challenge in terms of management.

Regarding the diversity of our team:

- 85% are women.
- 60% are young people (below 36 years old).

Headcount evolution

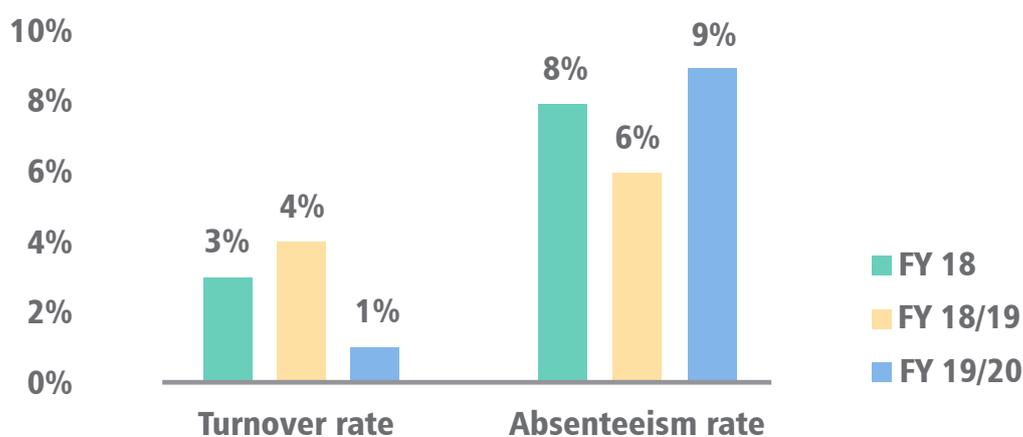


The SECM details the skills it needs to perform its tasks, and MOPFI selects and assigns people directly to work for the SECM. The Commission has welcomed 13 people since October 2018, who have all received specific ethics training.

Therefore, the SECM may have to motivate the people who are part of its team and develop a stronger corporate culture.

The turnover rate decreased in FY19/20 to 1%, compared with the increase to 4% in FY18/19. Likewise, the absenteeism rate has been quite stable since FY18/19, increasing from 6% to 9% in FY19/20, largely due to complications caused by the COVID-19 pandemic.

Evolution of the turnover and absenteeism rates



The Commission’s members can easily be reached by the SECM’s staff should they wish to share any concerns.

Health and Safety

Fortunately, the SECM has not recorded any work-related accidents. To manage the pandemic, a rotation system was implemented: this was essential to safeguarding the continuity of its operations and protect the health of its people.

Talent management

To fulfil its mission, the SECM relies mostly on rare skills related to capital markets. Being able to recruit people with the right set of competences is a challenge. Therefore, as the SECM is still a young organisation, talented people can be promoted to assume more responsibilities more quickly. Between October 2018 and September 2020, 14 people were given such an opportunity.

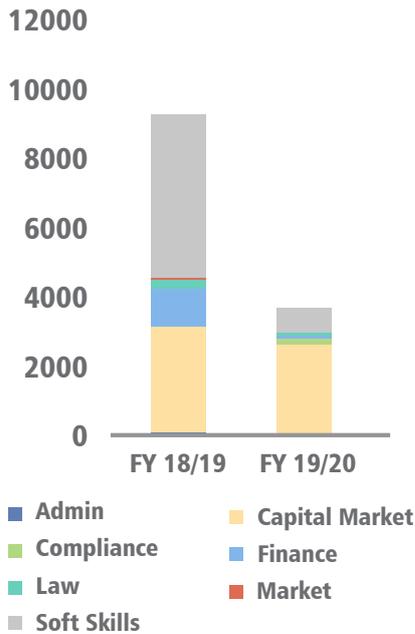
96% of SECM staff hold a university degree, of whom 28% hold a Master’s degree at least. However, to perform the SECM’s duties, the necessary level of knowledge requires further development of our people’s skills. The Commission members regularly discuss the priorities for developing the SECM’s expertise.

Therefore, since October 2018, the SECM has invested significantly in this area. More than 12,900 hours of training have been provided to the SECM’s staff. Unfortunately, the COVID-19 pandemic had a significant impact on the training plan; however, to put things in perspective, SECM delivered a similar number of training hours as in FY17/18.

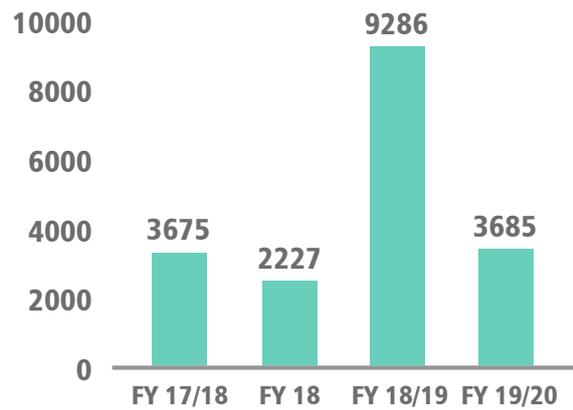
The top priority for the training pertains to the capital market. In FY19/20, 71% of training hours were related to this topic. The second priority related to various soft skills (English, IT, finance, etc.).

Our partners help us build our capacities: they facilitated all the training hours in FY19/20. Seven people were sent abroad last year for further training. All the Commission Members were also trained: experts from the IFC delivered various trainings on specific topics.

Breakdown of the training hours



Training hours provided



On average, each member of the SECM’s staff received 51 hours of training during FY19/20. As the SECM embraces more technology to perform its activities, it will provide more training to its people on topics such as IT, data analysis, and more. The digitalisation of the SECM’s activities requires a focus on training in these areas: today, 94% of SECM’s workforce has a computer (compared with 86% in FY18/19), and 44% have now an email account provided by the SECM. In 2020, the Commission dedicated a room for online meetings and installed all the necessary equipment. The Commission will continue to invest in these areas in the future; it aims to provide all its people with an official email to safeguard the confidentiality and integrity of its data before 2025. In the Appendix, you can find more information on the local and foreign training undertaken by our people.



A Briefing Session by Director General of the Office of SECM on the occasion of "In House Training Course" on 2nd May 2019

Compensation and benefits

As a governmental organisation, the SECM's salary structure is decided on and validated by MOPFI. However, to attract and retain its people, the Commission decided to provide them with specific benefits. For instance, the Commission has decided to arrange a transportation system, which is not only more convenient for its employees, but also safer during the COVID-19 pandemic, reducing the number of interpersonal contacts. Likewise, to support its employees, the Commission has decided to establish a dedicated fund to provide an extra allowance for maternity, funerals, and serious or severe illness. For the senior management, the Commission has decided to offer specific benefits to enhance the overall compensation: for example, directors can use the Commission's fleet of vehicles.

Environmental impacts

The Commission has little impact on the environment. On average, the energy consumption of the SECM was 5,777 kWh per month from October 2018 to September 2020. The SECM encourages its people to reduce their energy consumption and, whenever possible, will source energy-efficient equipment from MOPFI.

Regarding waste, the Commission aims to reduce its consumption of paper as much as possible. When required, documents must be printed on both sides of the page. Likewise, the SECM uses refillable printer cartridges, and has installed a water purification system to avoid buying and using plastic bottles.

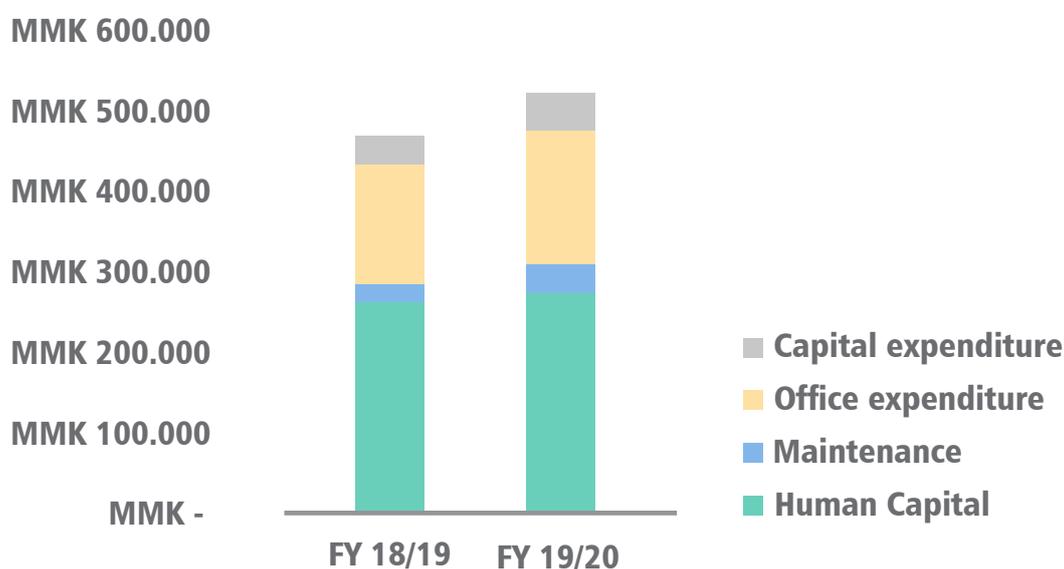
Budget

The SECM's budget for FY19/20 was MMK 509.658 million, which represents an 11% increase on the FY18/19 budget.

- The SECM allocated 52% of its budget for its human capital, especially staff wages.
- Office expenditures accounted for 32% of the budget.
- The SECM invested 9% of its budget in developing its assets.
- Finally, the SECM spent 7% of the budget on maintaining its equipment.

The evolution of the SECM's budget over the last two financial years is provided below:

Evolution and breakdown of the SECM's budget



Reporting

This report was prepared under the guidance of the Chairman and the supervision of the Commission's members, especially the working group responsible for developing this annual report and the data collection. The SECM also benefited from the expertise of Yever, a Myanmar-based consultancy.

The report covers the following period:

- FY18/19, from October 2018 to September 2019**
- FY19/20, from October 2019 to September 2020**

It covers all the operations of the SECM, whose office is located at 21-25 Sule Pagoda Road, Yangon.

The SECM has made use of the Global Reporting Standards in structuring its non-financial reporting. The Commission engaged with various stakeholders to gather their feedback and identify potential areas of improvement for this second report.

1. Market

KPIs	Unit	FY 19/20	FY 18/19	GRI Standards*
Number of securities companies	Number	6	6	GRI 102
Number of listed companies	Number	6	5	GRI 102
Number of large public companies (with at least 100 shareholders)	Number	42	39	GRI 102
Number of companies sanctioned	Number	2		GRI 102
Number of complaints	Number	6		GRI 102
Number of inspections (securities companies)	Number	6	7	GRI 102
Fines	Millions MMK	0.2		GRI 102
Number of events organised/supported by the SECM	Number	42	35	GRI 102
Number of partnerships signed	Number	1	2	GRI 102

2. Human Resources

KPIs	Unit	FY 19/20	FY 18/19	GRI Standards*
Headcount	Number	72	73	GRI 102
Number of women	Number	61	58	GRI 102
Number of men	Number	11	15	GRI 102
Split by age				
20-35	Number	43	48	GRI 102
36-40	Number	13	8	GRI 102
41-50	Number	9	10	GRI 102
51-60	Number	7	7	GRI 102

* Please see the details on this website: <https://www.globalreporting.org/standards/>

KPIs	Unit	FY 19/20	FY 18/19	GRI Standards*
Split by rank				
Directors	Number	4	4	GRI 102
Officers	Number	40	41	GRI 102
Staff	Number	32	32	GRI 102
Number of new hires	Number	4	9	GRI 401
Of which % of women	%	100%	100%	GRI 405
Number of people promoted	Number	13	1	GRI 404
Of which % of women	Number	77%	0%	GRI 405
Number of departures	Number	1	3	GRI 401
Turnover rate	%	1%	4%	GRI 401
Absenteeism rate	%	9%	6%	GRI 403
Total training hours provided	Number	3685	9286	GRI 404
Average hours of training per employee	Number	51	127	GRI 404
Number of work-related accidents	Number	-	-	GRI 403
Number of breaches of the Code of Conduct of Public Servants	Number	-	-	GRI 205

Annex

	Name	Type	Compliance
1	First Myanmar Investment	Listed	
2	Myanmar Thilawa SEZ Holding	Listed	
3	Myanmar Citizen Bank	Listed	
4	First Private Bank	Listed	
5	TMH	Listed	
6	Ever Flow River	Listed	
7	Amata Holding Public Company	Unlisted	
8	Asia Green Development Bank Public Company Limited	Unlisted	
9	Citizen Business Public Company Limited	Unlisted	
10	Co-operative Bank Public Company Limited	Unlisted	
11	Dawei Development Public Company Limited	Unlisted	
12	Farmers Development Bank Public Co., Ltd. The Republic of the Union of Myanmar Forest Products Joint Venture Corporation	Unlisted	
13	Public Company Limited	Unlisted	
14	G.B.S Agricultural Services Public Co., Ltd.	Unlisted	
15	Global Treasure Bank Public Co., Ltd.	Unlisted	
16	Golden Land East Asia Development Public Co., Ltd.	Unlisted	
17	Golden Myanmar Airlines Public Co., Ltd.	Unlisted	
18	Grand Guardian Insurance Public Company	Unlisted	
19	Great Hor Kham Public Co., Ltd.	Unlisted	
20	Hantharwady Development Public Company Limited	Unlisted	
21	Kayin State Development Public Company Limited	Unlisted	
22	Kaytumadi Development Public Company Co., Ltd.	Unlisted	
23	Mandalay Industrial Zone Development Public Company Limited	Unlisted	
24	Mandalay Myohta Industrial Development Public Company Limited	Unlisted	
25	Maubin Development Public Co., Ltd.	Unlisted	
26	Maw Shan Development Public Co., Ltd.	Unlisted	

	Name	Type	Compliance
27	Myanmar Agricultural & General Development Public Co., Ltd.	Unlisted	Insufficient
28	Myanmar Economic Holdings Public Co., Ltd.	Unlisted	Insufficient
29	Myanmar Motion Picture Development Public Co., Ltd.	Unlisted	Insufficient
30	Myanmar Agribusiness Public Co., Ltd.	Unlisted	Good
31	Myanmar Agro Exchange Public Co., Ltd.	Unlisted	Good
32	Myanmar Automobile Development Public Company Limited	Unlisted	Insufficient
33	Myanmar Edible Oil Industrial Public Co., Ltd. Myanmar Information & Communication Technology Development	Unlisted	Insufficient
34	Corporation Public Co., Ltd.	Unlisted	Insufficient
35	Myanmar Irrawaddy Development Public Co., Ltd.	Unlisted	Insufficient
36	Myanmar Licensed Contractors Public Co., Ltd.	Unlisted	Insufficient
37	Myanmar Sugar Development Public Co., Ltd.	Unlisted	Insufficient
38	Myanmar Telecommunication Network Public Co., Ltd.	Unlisted	Insufficient
39	Myeik Corporation Public Co., Ltd.	Unlisted	Insufficient
40	Myeik Future Development Public Co., Ltd.	Unlisted	Insufficient
41	National Development Company Group PCL	Unlisted	Insufficient
42	New City Development Public Co., Ltd.	Unlisted	Insufficient
43	Oleander Construction Group Public Company Limited	Unlisted	Insufficient
44	Rakhine Development Corporation Public Co., Ltd.	Unlisted	Insufficient
45	Rakhine Economic Initiative Public Co., Ltd.	Unlisted	Insufficient
46	Shanni Development Public Company Limited	Unlisted	Insufficient
47	Small and Medium Enterprises Development Bank Public Co., Ltd.	Unlisted	Insufficient
48	Tanintharyi Division Development Public Co., Ltd.	Unlisted	Insufficient
49	Tavoy Trading Public Co., Ltd.	Unlisted	Insufficient
50	Yangon Bus Public Co., Ltd.	Unlisted	Insufficient
51	Yangon Urban Public Transportation Public Co., Ltd.	Unlisted	Insufficient

■ Good

■ Acceptable

■ Insufficient

Securities and Exchange Commission of Myanmar
2018-2019, Local Training List
Training Institutes recognized by SECM and Other Institutes

No	Course Name	Period	Attendance
1	Wealth and Investment Management	7 months	2
2	Business Law Course	5 months	2
3	Corporate Finance	5 months	1
4	Finance performance techniques	2 months	4
5	Fundamental of Financial services (FFS)	2 months	3
6	International Introduction to Securities Investment Ofqual Level -3	3 months	5
7	Securities Representative License Exam Preparation Program	2 months	6
8	The Art of Valuation an Introduction to Practical Planning	6 weeks	2
9	International Financial Reporting Standards (IFRS)	6 weeks	6
10	Due Diligence Workshop	1 day	3
11	Financial Modeling	2 months	1
12	Parctical Use of IFRS in the Workplace	2 months	6
13	Global Financial Compliance (Ofqual Level3; CISI UK)	6 months	1
14	Excel for Professional	7 weeks	1
15	Financial Performance and Risk Management	6 weeks	3
16	Corporate Governance Action Planning (CGAP) Workshop	1 day	4
17	Director Certification Program(DCP)	2 days	3
18	"Board /Company Secretarial Program"	2 days	3
Total			56

Securities and Exchange Commission of Myanmar
2019-2020, Local Training List
Training Institute recognized by SECM and Other Institutes

No	Course Name	Period	Attendance
1	Corporate Finance Technical Foundations (Ofqual Level 3; CISI UK)	6 months	2
2	CISI/ International Introduction to Securities & Investment(IISI)	4 month and 3 weeks	3
3	The Art of Valuation	1 month and 2 weeks	1
4	CISI Global Financial Compliance (Ofqual Level 3; CISI UK)	7 months	2
5	Due Diligence	1 day	3
6	Foundation of Financial Risk	1 week	1
7	Certificate in Corporate Finance	1 month and 1 week	6
8	CISI Derivatives Operations (Ofqual Level 3; CISI UK)	4 days	12
9	Director Certification Program(DCP)	3 days	6
10	Internal Audit Master Program (IAMP)	2 days	2
11	Finance For Directors	2 days	4
12	Board Secretary Program"	2 days	6
13	Private Equity and The Role of Non-executive Directors	1 day	1
14	Regulatory Requirements for Corporate Disclosure in Myanmar & Good Practice	1 day	2
Total			51

**Securities and Exchange Commission of Myanmar
2018-2019, Local Training List
Central Institute of Civil service**

No	Course Name	Period	Attendance
1	Basic Course for Junior Civil Service Officers	3 weeks	12
2	Basic Course for Clerical Staff	1 month	2
3	Advanced Diploma in Civil Service Management Course	5 months	1
4	Basic Course for Civil Service Officers	3 months	1
Total			16

**2019-2020, Local Training List
Central Institute of Civil service**

No	Course Name	Period	Attendance
1	Basic Course for Junior Civil Service Officers	3 weeks	4
2	Basic Course for Clerical Staff	1 month	1
3	Basic Course for Civil Service Officers	3 months	1
Total			6

**Securities and Exchange Commission of Myanmar
2018-2019, Local Training List
Departmental Training**

No	Course Name	Period	Attendance
1	Basic Training For Capital Market	1 month	9

Securities and Exchange Commission of Myanmar 2018-2019 , Foreign Training List

No	Course Name	Assistance/ Country	Period	Attendance
1	(ITEC) / TCS Program for the year 2018-2019	IEAC,India	1 week	1
2	Training on "Roles of Foreign investors Participation in Capital Market Development (especially for Stock Exchange)"	JICA,Japan	2 weeks	2
3	Stock Exchange Development in Asian Countries (B)	JICA,Japan	2 weeks	3
4	3rd ASEAN+ Financial Regulators' Executive Program	MAS,Singapore	1 week	1
5	Bond Market Development in ASEAN Countries(II)	JICA,Japan	2 weeks	1
6	Business Training Program By Daiwa Myanmar - Japan Foundation	DMJF,Japan	2 weeks	2
7	Special Guest Student Program by Daiwa Myanmar-Japan Foundation	DMJF,Japan	7 months	1
Total				11

2019-2020 , Foreign Training List

No	Course Name	Assistance/ Country	Period	Attendance
1	Special Guest Student Program by Daiwa Myanmar-Japan Foundation	DMJF,Japan	7 months	1
2	Stock Exchange Development in Asian Countries (B)	JICA,Japan	2 weeks	5
3	GLOPAC Fellowship Program for Securities Regulator	FSA,Japan	1 month	1
4	Business Training Program By Daiwa Myanmar - Japan Foundation	DMJF,Japan	3 weeks	1
5	Ph.D in Public Policy(International)	Thailand	3 years	1
Total				9



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