



Securities and Exchange Commission of Myanmar



2024 Annual Report



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About this report

This report is the fifth report published by the Securities Exchange Commission of Myanmar (SECM). It aims to demonstrate the SECM's accountability towards its main stakeholders, who are keen to develop the Myanmar Capital Market: the Ministry of Planning and Finance (MOPF), Yangon Stock Exchange, listed companies, securities companies, public companies and investors.

This report covers all the activities undertaken by the SECM since the publication of its fourth report. It includes different types of data – quantitative and qualitative – and covers financial year FY 2023–2024 (from April 2023 to March 2024). The data presented in this report were collectively provided by the Commission Members and the departments of the office of Securities and Exchange Commission of Myanmar.

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

- The Myanmar Sustainable Development Plan (MSDP) was used to identify how the SECM's actions contribute 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.

The report was approved by the (6 /2024) Commission meeting on 29 - 7 - 2024.

The report has been submitted to the (5 / 2024 - 2025) Executive Committee Meeting of the Ministry of Planning and Finance on 30 - 8 - 2024.

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/>



Chairman's Statement

The Securities and Exchange Commission, Yangon Stock Exchange and securities companies are endeavoring in order to obtain the capital needed by businesses which is the main driving force for promoting the country's economy through the domestic capital market.

Since its inception, the commission has continuously carried out the development of the domestic capital market during its 9-year term, and now there are 8 companies listed on the Yangon Stock Exchange. With the monitoring and supervising of the Commission, the Yangon Stock Exchange and securities companies conduct daily trading of the 8 listed shares on the online trading platform, including by foreigners.

The fiscal year 2023–2024 has been a year full of challenges for Myanmar's economy and the global economy. These challenges arose from the Russia–Ukraine war in 2022, increasing oil, gold, and general commodity prices; the Israel– Hamas conflict; economic and monetary policy changes of powerful countries; instability in some regions of Myanmar; economic sanctions; and so on.

Despite these challenges, the Commission's efforts for capital market stability and development are as follows:

- (a) The Commission allowed the establishment of a Second Board (Pre-Listing Board) on the Yangon Stock Exchange in February 2022 to raise capital through the capital market for the development of small and medium enterprises and issued registration procedures for the companies that will be registered on the Pre-Listing Board in June 2023.
- (b) Regarding the development of the domestic bond market, government treasury bonds and treasury bills are being sold to individual and institutional investors, and the domestic bond market development committee is being formed to further develop the secondary market. In addition, the Commission is focusing on the development of the corporate bond market to raise capital for state-owned enterprises and public companies in a short period of time by issuing and selling corporate bonds.



- (c) Reviewing the final draft guidelines of annual reports to ensure completeness and compliance with corporate disclosure guidelines when publishing annual reports of public companies;
- (d) The reporting organizations have been invited to discuss the points that should be taken into account in the AML/CFT sectoral risk assessment report.
- (e) Supervision of financial statements and disclosures of 52 public companies with more than 100 shareholders in accordance with IFRS/MFRS and supervision of the financial statements of 8 listed companies, the Yangon Stock Exchange, and 6 securities companies.
- (f) Allowing the extension of securities business license to securities companies and approval for allowing 3 registered companies to provide the necessary advice to the companies that will register at the pre-listing board (PLB).
- (g) Attending international conferences and workshops and, the ASEAN Capital Markets Forum Chair's Meeting which is held every year for international cooperation.
- (h) Studying regional practices and regulations and implementing them in the development of our capital market.
- (i) Inviting to listed companies, securities companies and relevant regulators to attend the Workshop on IFRS Sustainable Finance Disclosure Standards 1 and 2, jointly organized by the International Sustainability Standards Board (ISSB) and ASEAN Capital Markets Forum (ACMF) Chair's Meeting to enhance transparency and accountability in corporate disclosure.
- (j) Participating in meetings, seminars and webinars for regional collaboration and capacity building.
- (k) Conducting the knowledge sharing session of the IFRS Accounting Standard and IFRS Sustainable Finance Disclosure Standards 1 & 2 to staffs of the Commission.
- (l) Participating in roundtable discussions, talk shows, webinars held by YSX and conducting development activities for the capital market for public companies with more than 100 shareholders.
- (m) Collaborating with the MIOD in the discussion of continuous disclosure and corporate governance related to Public companies; Pre-Listing Board (PLB) registration criteria; public offering, corporate governance scores card assessment methods and different methods of related party transactions.



(n) Inspecting of the operations of the Yangon Stock Exchange and four securities companies.

The office of the Securities and Exchange Commission, led by the Director General, is able to successfully carry out its duties according to their respective sectors. The commission has allowed foreign participation in the daily share trading of listed companies on the Yangon Stock Exchange. As of March 2024, 68 foreign securities accounts were opened. A total of 46,249 securities accounts being opened and traded, and the market capitalization is 677,109 million kyats in capital market.

In conclusion, I would like to express my gratitude to the members of the commission, the Director General of the office of SECM, and all of the officials and staff at all levels, as well as to the Yangon Stock Exchange and all the securities companies. I also wish to acknowledge and honor all the relevant stakeholders who are working hand in hand with the Commission, especially for the development of the capital market.

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



Purpose

It aims to demonstrate the Commission's continuous activities, such as efforts to increase the number of listed companies in the capital market, collaborating with regional countries to further develop the market and relevant ministries/organizations for the stable development of the market, ongoing efforts and awareness activities to develop investment opportunities in the market with accurate and sound information for investors, amidst the recovery of Myanmar's economy during this fiscal year (FY 2023–2024).

2-1. Key Takeaways

- The modernization of the Myanmar Capital Market has resulted from 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 and Finance (MOPF) and in accordance with article 67 of the Securities Exchange Law, the SECM is responsible for structuring, regulating, and overseeing the Myanmar Capital Market. To fulfill these duties, the SECM issues notifications, instructions, and guidelines from time to time and all available on its website.
- The SECM partners with its regional peers to develop sound policies in Myanmar, ensuring conformity with best practices.
- The main players in the capital market are the Yangon Stock Exchange (YSX), established in 2015; the eight listed companies on the YSX; and the six securities companies and one investment advisory company, which act as intermediaries for the 46,249 account holders.
- As of March 31, 2024, eight companies are listed on the Yangon Stock Exchange with a market capitalization of MMK 677,109 million; 46,249 accounts have been opened at securities companies.
- The market is closely monitored by the Commission, and actions are enforced when needed to safeguard investors' trust in the Myanmar Capital Market.



2-2. Key Figures



6 securities companies, one investment advisory company and 3 registration adviser companies operate in Myanmar



8 companies are listed on the Yangon Stock Exchange



55 public companies with more than 100 shareholders including listed companies



Market capitalization of 8 listed companies was MMK 677,109 million as of March 31, 2024



4,497,665 shares were traded on YSX in 2023–2024, with a total value of MMK 11,740.679 million



1,065 new securities accounts opened and altogether 46,249 securities accounts had opened up to FY 2023–2024.



4 new policies were issued and 3 policies were amended to supervise the capital market



Published the notification, registration procedures for the companies that will be registered in the Pre-Listing Board



4 securities companies and YSX were inspected



57 people are working to fulfill the SECM's mission



The SECM took part in 2 events to promote AML/CFT awareness and online training



SECM budget for FY 2023–2024 was MMK 592.369 million



2-3. Vision and mission

SECM’s vision	Working towards a dynamic and regulated Myanmar securities market, developing together with the world
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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.
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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.



2-4. Myanmar Capital Market

The market players

The Myanmar Capital Market is well-structured despite in it’s nascent stage. To achieve its vision, the SECM must foster and build trust among the various market players—investors, issuers, and intermediaries such as securities companies. The diagram below summarizes the roles of each market player and their main relationships with others.



Investors considering investing in the Myanmar Capital Market can buy securities from:

- The government treasury bonds and bills through the Central Bank of Myanmar:
- Shares of public listed companies of YSX through securities companies:

Depending on the type of securities, the relevant regulator will enforce the laws and regulations:

- For treasury bonds/bills, the CBM is the regulator.
- For corporate securities, the SECM is responsible for regulating the issuance and transaction. It monitors:
 - Compliance of securities companies with laws, rules, and regulations.
 - The quality of disclosure released by public companies.



SECM's activities

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




1. Enhancing market development policies

The Development and Policy Department, consisting of 10 staffs in FY2023–2024 is responsible for developing the market, including the bond market to strengthen the current framework and become more effective and transparent market.

2. Monitoring and supervising the securities industry and public companies

The SECM has a team of 26 staffs dedicated to these issues: 14 focus on issuing licenses to securities companies, granting permits to the Yangon Stock Exchange, and overseeing all market participants, including the Yangon Stock Exchange, securities companies and public companies. The remaining 12 team members are involved in market surveillance, legal affairs, inspections of market intermediaries, and compliance of rules and regulations. Their ultimate goal is to safeguard investors' interests and promote Myanmar as a safe and reliable marketplace.

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

Stakeholders	Stakes	SECM's activities
 Investors	<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
 Market intermediaries	<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)
 Issuers	<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 works closely with other key stakeholders:



The Ministry of Planning and Finance (MOPF): The SECM is supervised by the MOPF in accordance with Sections 67(a), (b), and (c) of the Securities Exchange Law during the transitional period. The SECM can advise the Myanmar Government on all matters related to securities. The Commission also contributes 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.



The SECM collaborates efficiently with other Myanmar governmental organizations:

- The Central Bank of Myanmar (CBM), regarding the bonds/bills issued by the Government and oversight of banks and non-bank financial institutions. The CBM is also member of the Domestic Bond Market Development Working Committee, chaired by SECM.



- The Directorate of Investment and Company Administration (DICA), which acts as the public company registry of all companies regulates investment and company affairs. DICA and Commission work closely with the OECD, IFC, and MIOD for the improvement of Corporate Governance in the Myanmar's capital market.



ASEAN: The 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 expected to:

- Foster standardization of market practices and harmonization of regulations relating to cross-border transactions.
- Enhance dialogue between the private sector and ASEAN+3 officials on bond market development to promote harmonization, standardization, and integration.
- Provide opportunities to exchange knowledge, expertise, and



experience between the private and public sectors in the region.

The SECM joined the ABMF as an observer in 2016, and a 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 for the development of secondary bond market. According to the final report of the fifth phase of technical assistance from the ABMI, SECM is performing to issue the General Guideline (GG) for Government securities trading standard operating procedure in the secondary market.

The SECM is also member of the Working Committee on Capital Markets Development, which considers the initiatives and progress of ASEAN members towards building capacity and laying infrastructure for the development of ASEAN Capital Markets, with a long-term goal of achieving cross-border collaboration among the various capital markets in ASEAN.



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. The ACMF initially focused on harmonizing rules and regulations before shifting towards more strategic issues to achieve greater integration of the region's capital markets according to the framework of ASEAN Economic Community AEC 2025. SECM also participated for implementation of ACMF roadmap. In 2023 October, the 39th ACMF Chairs' Meeting, International Conference of ACMF and ACMF-ISSB Workshop on the IFRS Sustainability Disclosure Standards were held in Bali, Indonesia that Myanmar delegation from SECM attended the event.

The 40th ACMF Chairs' Meeting was held on March 15th, 2024 at Luang Prabang, Lao PDR, in 2024 and was led by the Secretary and Director General of the SECM. The Myanmar delegation also attended this meeting via online.



3. Governance

The SECM, chaired by the Deputy Minister of the Ministry of Planning and Finance, oversees its activities and leads its transformation into a modern, independent, and efficient regulatory body. A management team is committed to implementing the roadmap and action plans approved by its members.

Key takeaways

- The SECM is a governmental institution established by the Securities Exchange Law and overseen in accordance with Section 67 of the Securities Exchange Law by the Ministry of Planning and Finance during the transitional period.
- According to the Law, the SECM shall be an independent organization. However, for the time being, it functions within the Ministry of Planning and Finance.
- The Commission's meetings are led by the chairman. During the FY 2023–2024, the Commission meeting were held 11 times to discuss strategic and operational matters.
- Commission members and SECM staff shall comply with relevant ethics.
- The Commission enforces rules and regulations for Anti-money laundering and combating the financing of terrorism and promotes best practices to support the delivery of Myanmar's National Strategy.

Key figures



10 meetings have been held by the Commission members in FY2023/2024



Our Commission is almost gender-balanced with **3** women and **1** man



0 breaches of our Code of Conduct were reported

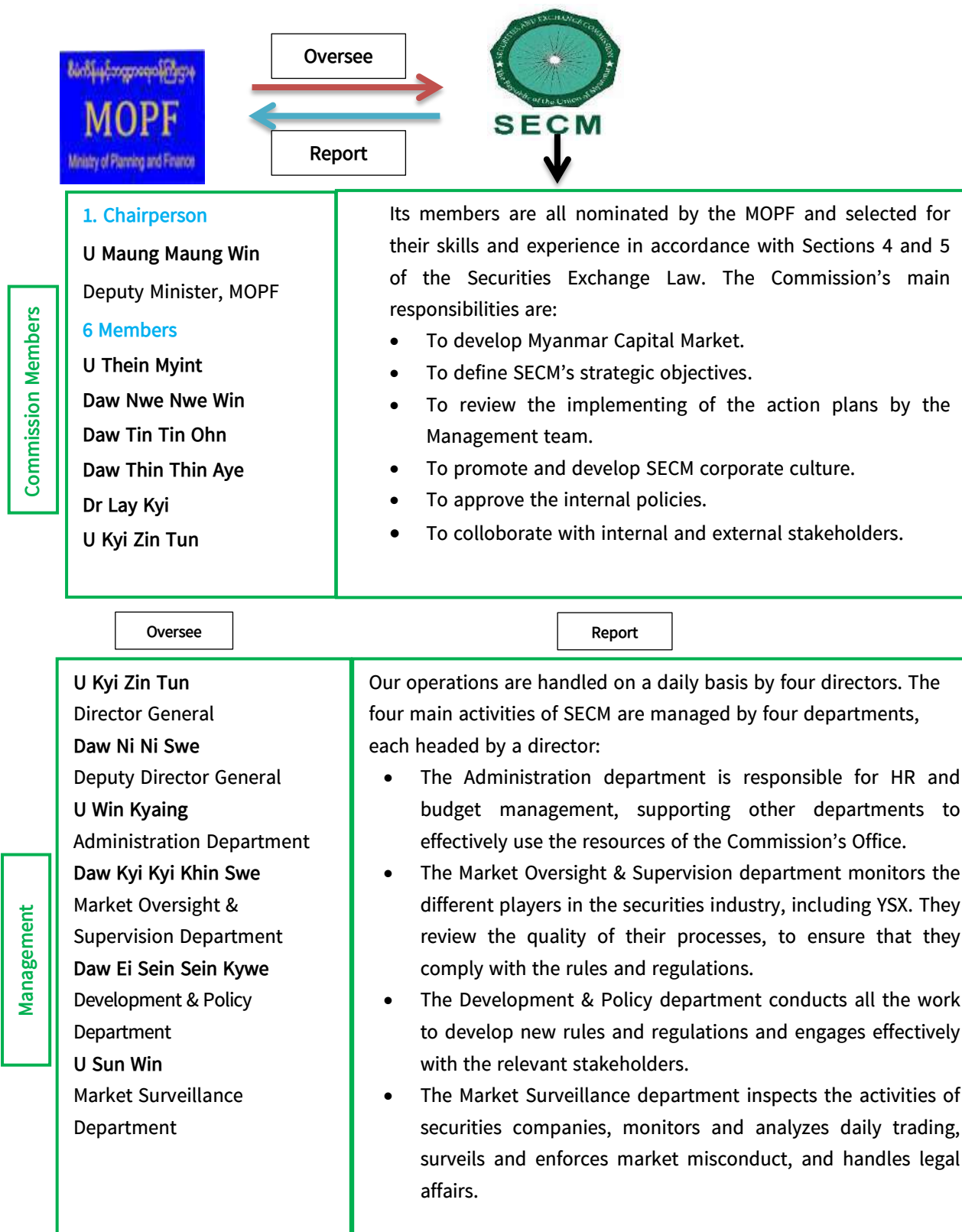
3-1. Governance structure

SECM established with the aim to contribute Myanmar economic development ultimate responsibility is to develop and monitor the Myanmar capital market. To build and safeguard trust among the various market players, we are committed to the following :

- **Accountability:** We aim to publish our annual report regularly to share our progress with the market.
- **Transparency:** We will embrace improved corporate disclosure practices to demonstrate to capital providers that Myanmar is a secure investment destination. Our reporting objective is to share a balanced and nuanced view of our performance.



The SECM supervise with a two-tier organization:





3-2. 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 members have extensive experience and networks essential for developing the SECM’s corporate structure, values, and policies.



Wana Kyaw Htin 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



Wana Kyaw Htin U Thein Myint

Role: Member

Appointed: 06/02/2017

Experience:

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



Daw Nwe Nwe Win

Role: Member

Appointed: 01/04/2021

Experience:

- Former DG of Budget Department, MOPF
- B.Com, degree from the Institute of Economics,
- Diploma in Accountancy from MAC
- Registered Lawyer from Ministry of Education
- Diploma of Computer Science from University of Computer Studies, Yangon
- Diploma of Policy Science from Saitama University, Japan



Daw Tin Tin Ohn

Role: Member

Appointed: 09/11/2022

Experience:

- Former DG of Securities Exchange Commission of Myanmar (SECM), MOPF
- B.Econ (Statistics), Degree from the Institute



Daw ThinThin Aye

Role: Member

Appointed: 09/11/2022

Experience:

- Former DDG, Union Attorney General’s Office
- LLB
- Yangon Arts and science university



of Economics,

- Diploma in Accountancy from MAC



U Lay Kyi (Ph.D.)
Role: Member
Appointed: 09/11/2022



U Kyi Zin Tun
Role: Secretary
Appointed: 21/01/2021

Experience:

- Former Pro Rector, Yangon University of Economics
- Advisor, Myanmar Economic Corporation (MEC)
- Committee Member Population Census
- National Consultant Ministry of Education (NESP)
- Advisor Myawaddy Bank Limited
- Dip in Education Management
- Ph.D. (statistics) from Yangon University of Economics

Experience:

- Former DDG of Pension Department, MOPF
- Former Deputy Head of Office, MOPF
- Assistant Secretary Head of Office, MOPF
- Diploma in Accountancy from MAC
- Master of Public Administration and Postgraduate Diploma in Economics from Yangon University of Economics
- B.Sc. (Physics) from Yangon University

The Commission met 10 times from April 2023 to March 2024, and all members attended 100 percent of the meetings.

Discussion on the Commission's activities in those meetings are summarized in the table below:

No	Date	Listed & Public Companies	Securities Companies	Yangon Stock Exchange	Development and policy	Risk Management	Admin, Finance & HR	Remark
1	2	3	4	5	6	7	8	9
1	25-4-2023	✓	✓		✓		✓	
2	2-6-2023	✓	✓	✓	✓	✓	✓	
3	19-6-2023	✓	✓	✓	✓	✓	✓	
4	11-8-2023	✓	✓	✓	✓		✓	
5	19-9-2023		✓	✓	✓	✓	✓	
6	10-11-2023	✓	✓	✓		✓	✓	
7	18-12-2023	✓	✓	✓	✓	✓	✓	
8	13-1-2024	✓	✓	✓	✓	✓	✓	
9	23-2-2024	✓	✓	✓	✓		✓	
10	30-3-2024	✓	✓	✓	✓	✓	✓	



- Supervising, monitoring and surveillance whether the compliance on operations of securities companies and the Yangon Stock Exchange comply with the market rules and regulations.
- Analyzing and reporting the financial statement of public companies with more than 100 shareholders.
- Procedures of registration and manual for pre-listing board.
- Reviewing and approving for policies, rules and regulations issued by the Commission

3-3. Commission Office Management Committee

Meetings of the Office management committee of the Securities and Exchange Commission of Myanmar were held by 11 times from April 2023 to March 2024. The attendance of each member is disclosed below.

No	Name	Destination	Number of meeting attended	Remark
1	2	3	4	5
1	U Kyi Zin Tun	Chairman	11/11	
2	Daw Ni Ni Swe	Vice-chairman	11/11	
3	Daw Kyi Kyi Khin Swe	Member	11/11	
4	Daw Ei Sein Sein Kywe	Member	11/11	
5	U Sun Win	Member	5/11	
6	U Win Kyaing	Secretary	11/11	

The activities of the Executive Committee are summarized in the table below:

No	Date	meeting attendance	HR % Training	Employee relief Welfare	Finance	Regulatory oversight	Remark
1	2	3	4	5	6	7	8
1	3-4-2023	100%			✓	✓	
2	24-4-2023	100%	✓	✓		✓	
3	30-5-2023	100%	✓			✓	
4	13-6-2023	100%	✓				
5	25-7-2023	100%		✓	✓		
6	14-8-2023	83.33 %	✓		✓		
7	6-9-2023	83.33 %	✓		✓		
8	31-10-2023	83.33 %		✓		✓	
9	24-11-2023	83.33 %	✓		✓		
10	6-12-2023	83.33 %	✓		✓		
11	12-1-2024	100%	✓		✓		



The following topics were mainly discussed and implemented in the management committee meetings:

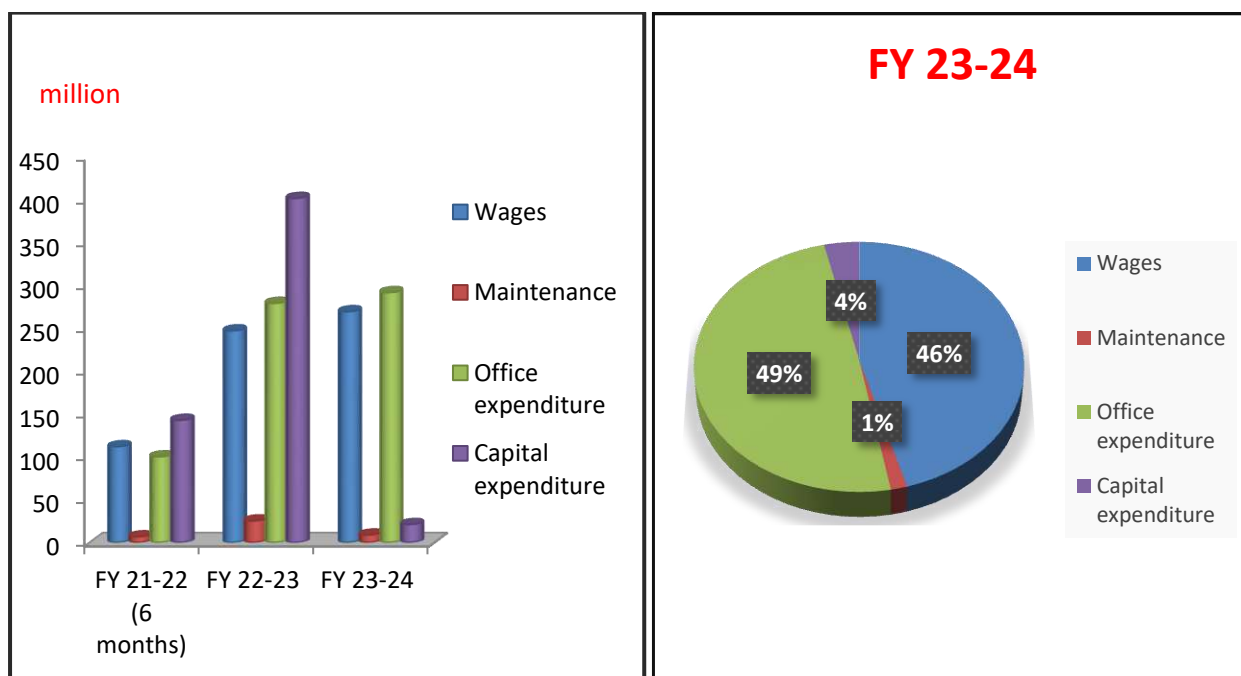
- For the implementation of the Commission's main activities continuously and successfully, internal/external trainings, staff recruitment and promotion for Commission staff.
- Welfare contribution for social and health to ensure employees happiness in the workplace.
- Maintenance, procurement and services of the Commission office and scrutinizing of its revenue and expenditure.
- Taking action for against the Civil service law and regulations.

3-4. Budget

The SECM’s budget for FY 2023–2024 (PA) was 592.369 million MMK, which represents a 62.07% decrease from FY 2022–2023.

- Salary and wages 46%
- Office expenditure 49%
- Capital expenditure 4%
- Maintenance expenditure 1%

The evolution of the SECM’s budget over the last three financial years is provided below.





3-5. Welfare Contribution

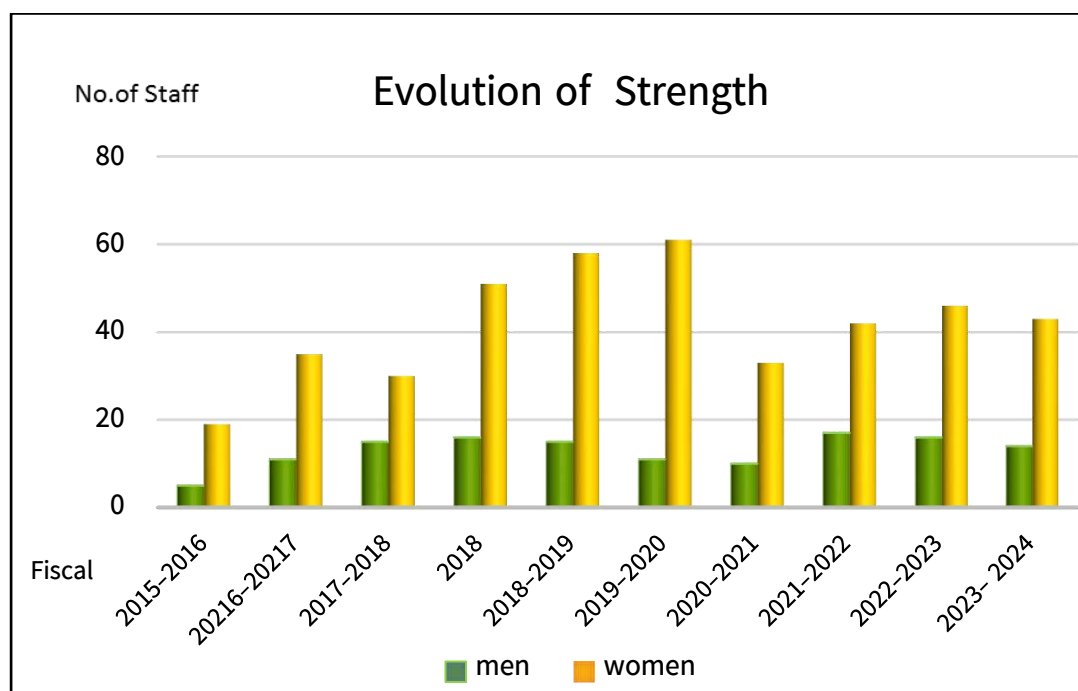
The SECM office has a welfare fund to provide social welfare, educational allowances and scholarships for the employees.

The commission provides vehicles according to their positions. Housing and transportation have been arranged for the convenience of the staffs.

3-6. Evolution of Strength

At the end of March 2024, 57 staffs were working at the Commission office. Regarding the diversity of our team:

- 75 percent are women staffs ; 25 percent are male staffs.
- 68 percent are under the age of 40, and 32 percent are the age of 40 and above.
- 18 percent hold master's degrees, 75 percent are graduates, and 7 percent hold other qualifications.



3-7. Human Resources Management

To fulfill its mission, the SECM relies heavily on rare skills related to capital markets. Being able to appear knowledgeable to experts is a challenge. Therefore every wednesday, Commission member U Thein Myint shares the knowledge of financial accounting standards to improve the performance of employees. Moreover, the Japan Financial Services Agency provides technical training for SECM staff to promote the knowledge of securities markets quarterly.



SECM conducted a proficiency training course for junior staff officers (No. 1/2023) to improve the professional skills of staffs. Staffs who eligible the management and educational training offered by the Civil Service Academy were attended on rotation.



Japan Financial Services Agency Training

4. Supervision of the Market Development

4-1. Investment Opportunities

Increasing Listed Companies

On July 3, 2023, listing ceremony of Myanmar Agro Exchange Public Co., Ltd was held at the Yangon Stock Exchange as the eighth listed company. Deputy Minister of Planning and Finance and Chairman of the Securities and Exchange Commission of Myanmar, representatives from the Yangon Regional Government, members of the Securities and Exchange Commission of Myanmar, heads of departments, the managing director and board members of the Yangon Stock Exchange, officials from listed and securities companies, and other invited guests attended the listing ceremony.

During the reporting period, Myanmar Agro Exchange Public Co.,Ltd was increased as a listed company, and the eight listed companies of the Yangon Stock Exchange are as follows:

No	Listed Company's Name	Listing Date	Type of Business
1	FMI	25-3-2016	Investment Business
2	MTSH	20-5-2016	Special Economic Zone
3	MCB	26-8-2016	Banking Sector
4	FPB	20-1-2017	Banking Sector
5	TMH	26-1-2018	Telecom Sector
6	EFR	28-5-2020	Logistics and Supply Chain Sector
7	AMATA	3-6-2021	Hotel and Tourism
8	MAEX	3-7-2023	Wholesale Market and Supply Chain Sector



On 3-6-2023, the acceptance ceremony of Myanmar Agro Exchange Public Company Limited as a Listed Company in the Yangon Stock Exchange

Pre-Listing Board

The Commission allowed the establishment of the Pre-Listing Board, as the second board at the Yangon Stock Exchange. This initiative aims to increase the number of listed companies on the Yangon Stock Exchange; create as the market and intermediary for companies that does not meet the listing criteria and aims to raise capital for the development of small and medium industries. SECM also issued the notification for the registration procedures on the Pre-Listing Board.

In addition, the Commission issued the Business Operation Manual of Pre-Listing Board for initial registration applicants, registration advisers, and securities companies to operate effectively in their business.

These companies will provide suggestions on initial registration applications, prepare the Recommendation Letter, conduct Market Value Assessments and timely disclosure for public companies registered on the Pre-Listing Board.

The following three companies, recommended by the Yangon Stock Exchange, were approved as registered advisors : (a) Trust Venture Partners Co., Ltd; (b) Maximax Solution Services Co., Ltd; (c) Myanmar Enterprise Solutions Co., Ltd.

Corporate Bond

The Securities and Exchange Commission has been endeavoring to develop the Corporate Bond Market in Myanmar, including the draft corporate bond issuance concept paper and the draft corporate bond issuance notification.

4-2. Domestic Bond Market Development

Regarding the development of the Myanmar Bond Market, the Domestic Bond Market Development Working Committee (DBMD WC) held regular meetings three times.



1/2023 Domestic Bond Market Development Working Committee Meeting

4-3. Conduct of Market By Rules and Regulations

The Commission has undertaken several actions, including:

- Issuing a notification for registration procedures for companies intending to register on the Pre-Listing Board of the Yangon Stock Exchange.
- Amending and issuing directives to combat money laundering and terrorism financing for securities companies, the Yangon Stock Exchange, and the over-the-counter market.
- Issuing directives from the Ministry of Planning and Finance to enhance transparency regarding beneficial owners, aiming to combat money laundering and terrorism financing in the securities industry.
- Promulgating directives to amend and replace rules preventing trading using undisclosed insider information.
- Establishing guidelines for supervision and inspection points, and publishing inspection results
- Issuing the directive for appointment of the directors and responsible persons of securities companies and the over-the-counter market, to ensure fit and proper requirements

The Commission conducts on-site visit to the Yangon Stock Exchange and securities companies, to supervise their business properly and efficiently operated. During the fiscal year, inspections were conducted on the Yangon Stock Exchange and four securities companies.



Off-site Inspection of Yangon Stock Exchange & Securities Companies

5. Investors Protecting Through Awareness And Education Programs

Capital Market Bulletin

The Capital Market Bulletin of the Securities and Exchange Commission Office is regularly published in both Myanmar and English versions. Four bulletins were distributed electronically to the Ministry of Planning and Finance and its subsidiaries during the fiscal year 2023-2024, and also uploaded the Commission's website.

The collage displays four covers of the Capital Market Bulletin:

- Top Left (Myanmar):** Vol.1, No.1, July 2023. Article: "Share means a part of portion of the assets of a public company issued to the public offering when the company".
- Top Right (English):** Vol.1, No.2, October 2022. Article: "Capital market refers to a sector where investors/borrowers are exchanged between investors and those who need capital, not with governments, organizations, businesses, banks and individuals. It is a market for".
- Bottom Left (Myanmar):** Vol.3, No.3, January 2023. Article: "The role of financial companies. Key benefits of investing on the stock".
- Bottom Right (English):** Vol.2, No.4, January 2024. Article: "Attended the 38th ASEAN Capital Markets Forum (ACMF) Chairs Meeting, ACMF International Conference 2023 and ACMF-ISSB Workshop".



Dialogue Meetings with Market Intermediaries

The Office of the Securities and Exchange Commission of Myanmar, securities companies, securities investment advisory companies, and registration adviser companies for the Pre-Listing Board held meetings to discuss the progress in ongoing processes, challenges in the securities business and the moving forward of action plans.



The 22nd & 23rd Monthly Dialogue Meeting



On 21-8-2023, awareness discussion on “White Paper of Institute Advisory Panel” to staff



On 2-10-2023 holding the opening ceremony of the junior staff training course

Seminar

The Commission Office collaborated with the Yangon Stock Exchange, holding a capital market workshop to discuss the topics of 'Corporate Disclosure' and 'Corporate Governance and Related Party Transactions'. Additionally, discussions were held in collaboration with the MIOD on the topics of 'Listing Criteria, Offering Shares to the Public, and Disclosure Requirements', and 'Related Party Transactions, Corporate Governance Scorecard Assessment, and Securities Industries in Myanmar' at the Director Certification Programs.



“How to Assess the CG Scorecard and Related Party Transactions’ Resolutions” webinar was held on 16 December 2023, collaborated with Myanmar Institute of Directors (MIoD).



Workshop on Corporate Governance on June 15th 2023

In cooperation with the Yangon Stock Exchange, Myanmar Legal MHM Limited held a seminar on December 6, 2023 at Prime Hill and the Commission Secretary delivered a speech. The seminar aimed to address the legal challenges encountered by companies to be listed on the YSX and necessary preparations.



On 6-12-2023, seminar to learn about the legal difficulties faced by public companies

The Securities Exchange Commission of Myanmar delivered a lecture on legal Framework of Myanmar Capital Market and Understanding of AML/CFT in Securities Markets at the basic stock investment Training Course(2/2023) and (1/2024) organized by YSX .

Talk Show

The Commission Office participated in a panel discussion titled 'Challenges and Influencing Factors for Myanmar Stock Investment' as part of the 'YSX Stock Investment Virtual Series 2023'. The



program aimed to increase investor participation and the number of listed companies on the Yangon Stock Exchange, sharing financial knowledge through recorded and broadcasted discussions.



YSX Stock Investment Virtual Series 2023

Roundtable Discussion

Roundtable discussions on the Pre-Listing Board were held twice, the Yangon Stock Exchange. On the second roundtable discussion, U Maung Maung Win, Deputy Minister of the Ministry of Planning and Finance and Chairman of the SECM delivered the opening remarks and attended Officials from the Securities and Exchange Commission, the Yangon Stock Exchange, securities companies, and invited public companies also participated in this seminar.



On 6-10-2023, roundtable discussion on the pre-listing market for public companies



Capital market Seminar for public companies with more than 100 shareholders

The Securities and Exchange Commission, in collaboration with the Yangon Stock Exchange, conducted a seminar on Continuous Disclosure, corporate governance and the Pre-Listing Board (PLB) for the public companies with more than 100 shareholders. The event, held at the Yangon Stock Exchange, was remarked the opening speech by Deputy Minister of the Ministry of Planning and Finance and Chairman of the Securities and Exchange Commission.

During the session, the Officials from Commission Office, discussed issues related to continuous disclosure and corporate governance: the Senior Executive Manager of the Yangon Stock Exchange, explained the criteria of the Pre-Listing Board (PLB) ; and the Director of Myanmar Agro Exchange Public Co., Ltd., the eighth listed company on the Yangon Stock Exchange on July 3rd 2023, shared their experiences of listing.



Seminar on Continuous Disclosure, CG and PLB for related companies with more than 100 shareholders



AML/CFT Knowledge Sharing and Oversight

At the Monthly Dialogue Meeting, the reporting entities of the securities industry were explained the introduction to the new formations of the AML/CFT Annual Report, Sectoral Risk Assessment, BO Instruction (1/2023), deficiencies and actionable findings from the AML/CFT Risk Assessment Report, and AML/CFT policies in the securities industry.

Survey questionnaires were sent to reporting entities to assess AML/CFT risks in the securities industry. Their responses were evaluated through off-site examinations, followed by on-site inspections to confirm assessment scores and issue AML/CFT on-site supervision reports. Monthly and annual AML/CFT reports submitted by reporting entities were forwarded to the Minister's Office, FIU, and AML/CFT working groups.



Discussions of ML Risk Assessment Report with Reporting Organizations



Interview with KBZSC regarding Risk Assessment on AML/CFT



Interview with MSEC regarding Risk Assessment on AML/CFT



Interview with AYA Trust SC regarding Risk Assessment on AML/CFT



Interview with UABSC regarding Risk Assessment on AML/CFT



6. Cooperation with Regional Organizations

The ASEAN Capital Markets Forum (ACMF) is organized with representatives from the Ministry of Planning and Finance and the Securities Exchange Commission from ASEAN Member States. Meetings such as the ASEAN Capital Markets Forum Chairs' Meeting, ACMF Deputies' Meeting, and Joint Meeting of ASEAN Capital Markets Forum and Working Committee of Capital Markets Development and working committee of Capital Markets Development Meeting are held twice annually. These meetings provide opportunities to learn and exchange knowledge on the regional integration of capital markets in ASEAN. The Commission regularly attends these meetings to foster the development of the Myanmar capital market.

The 39th ASEAN Capital Markets Forum (ACMF) Chairs' Meeting, International Conference of ACMF 2023 and the Workshop on the IFRS Sustainability Disclosure Standards were held in Bali, Indonesia, from October 16 to 18, 2023. A two-member delegation from the Ministry of Planning and Finance, representing the Securities and Exchange Commission of Myanmar, attended the meeting via the online.



The 39th ACMF Chairs' Meetings, ASEAN Capital Markets Forum (ACMF) on 16th October 2023, Bali Indonesia



Workshop on the IFRS Sustainability Disclosure held on 17th October 2023, Bali Indonesia

ACMF Deputies Meeting

The ASEAN Capital Markets Forum Deputies’ Meeting (1/2024) was held on February 5, 2024, in Vientiane, Laos. Representatives from the Office of the Myanmar Securities and Exchange Commission attended the meeting.



ACMF Deputies’ Meeting (1/2024)



Photo of attendance at the ASEAN Capital Markets Forum Deputies' Meeting.

ASEAN Capital Markets Forum, Capital Markets Development Working Committee

The Working Committee of Capital Markets Development and the ASEAN Capital Markets Forum Deputies' meeting were held on February 21st and 22nd, 2024, in Vientiane, Laos. Representatives from the Office of the Myanmar Securities and Exchange Commission attended the meeting via the online. The attendees included Deputy Heads of Securities and Exchange Commissions, members of the ASEAN Capital Markets Development Working Committee from 10 ASEAN countries, and members of the relevant working committee under the ASEAN Capital Market Forum officials.



The Joint Meeting of Working Committee of Capital Markets Development and the ASEAN Capital Markets Forum



The Joint Meeting of Working Committee of Capital Markets Development and the ASEAN Capital Markets Forum

40th ASEAN Capital Markets Forum Chairs’ Meeting

The 40th ASEAN Capital Markets Forum (ACMF) Chairs’ Meeting and workshop on the IFRS sustainable disclosure standards were held in Luang Prabang, Laos, from March 15th to 16th, 2024, attended by two-member delegation from the Ministry of Planning and Finance, representing the Securities and Exchange Commission of Myanmar.



The 40th ACMF Chairs’ Meetings which held on 15th March 2024.



The 40th ACMF Chairs' Meetings which held on 15th March 2024.

Webinars

Securities and Exchange Commission staffs attended the following virtual webinars:

1. ASEAN Taxonomy for Sustainable Finance Version 2 Webinar
2. Sustainable Finance Policy on Green Finance Transition Planning & The Joint Committee on Climate Change (JC3) Long Journey to Zero Conference 2023
3. Master Plan on ASEAN Connectivity
4. Implementation of the ASEAN Strategy for Carbon Neutrality
5. ASEAN Smart Cities Network (ASCN) Regional Workshop on Development of ASEAN Smart City Investment Toolkit
6. ASEAN Transition Finance Guidance Version 1
7. ASEAN Capital Markets Forum (ACMF) – International Sustainable Standards Board (ISSB) Joint Conference & Workshop on the IFRS Sustainability Disclosure Standards
8. Policy Seminar Series on Sustainable Finance Program
9. 11th Asian Regional Roundtable on Macroeconomic and structural Policies
10. Catalyzing Green and Sustainable Finance Through Capital Markets and other Innovative solutions
11. Thailand Focus 2023 The New Horizon Conference
12. Knowledge Sharing Program (KSP) Dissemination Conference

7. Social Activities

- Awarding gifts and certificates of honor to the staffs who received second prize and excellent shooting prize from the Union Civil Service Board
- Awarding a gift and certificate of honor to the staff who won the Best Employee of the Year award in the fiscal year 2023–2024
- Awarding a gift and certificate of honor to the staff without taking leave throughout the fiscal year 2023–2024
- Providing educational grants and stationery to children of staffs of the Commission Office
- Celebrating the staff gathering and the blood donation to honour the 9th anniversary of the Securities and Exchange Commission
- On the first day of the Myanmar New year, 1385 ME, staffs from the office of the Securities and Exchange Commission held the recitation of Parate Tayar.
- Site visiting the staff housing of the SECM.



Meeting on natural disaster prevention



Ceremony of educational grants for the 2023–2024 academic year



The donation ceremony for Vaso robes



Blood donation to commemorate the 9th anniversary of the establishment of SECM 19-2-2024



Honorary gift and honorable record awarded to the employee



Monthly Staff Rally (Dabar)



partita recitation



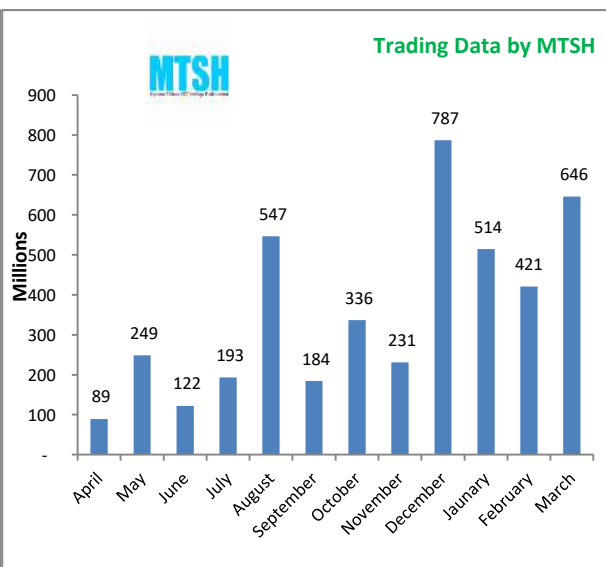
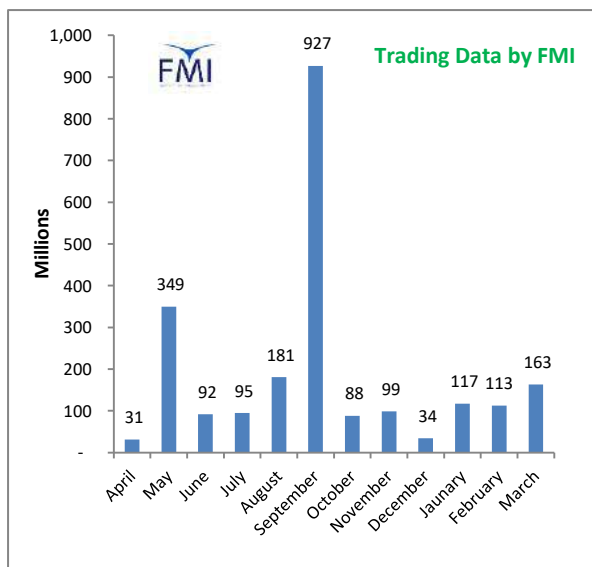
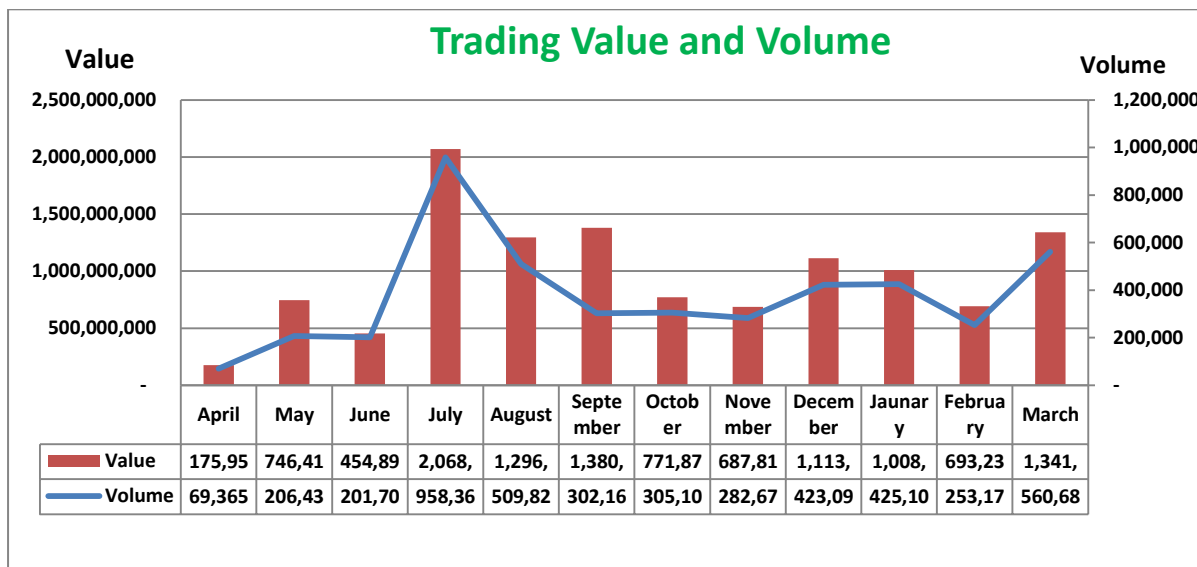
Inspection tour of staff housing

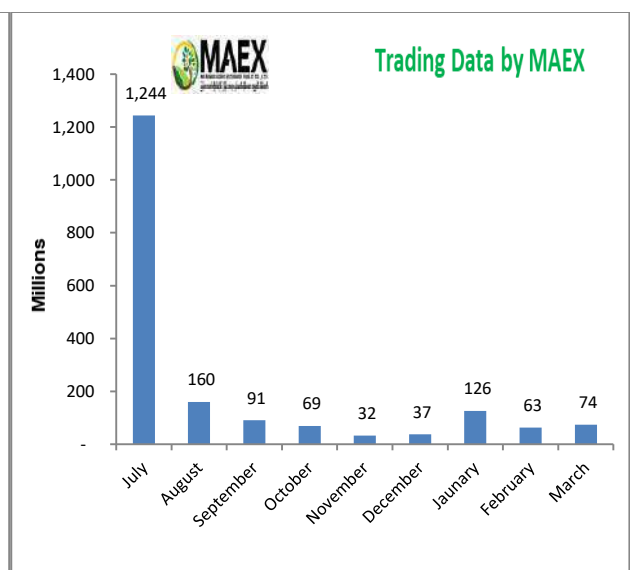
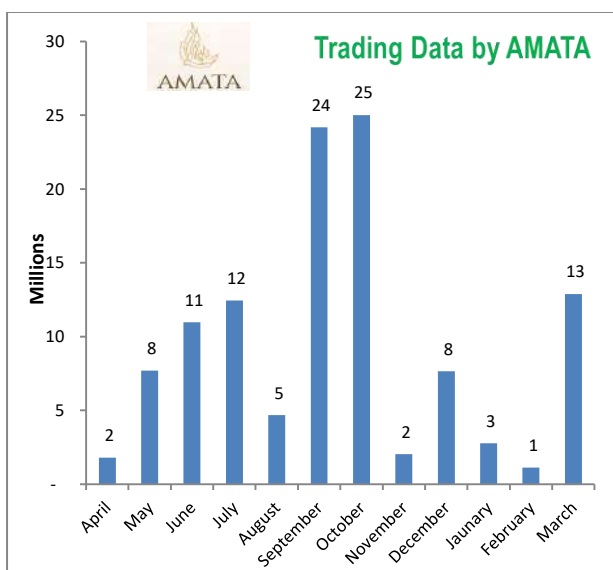
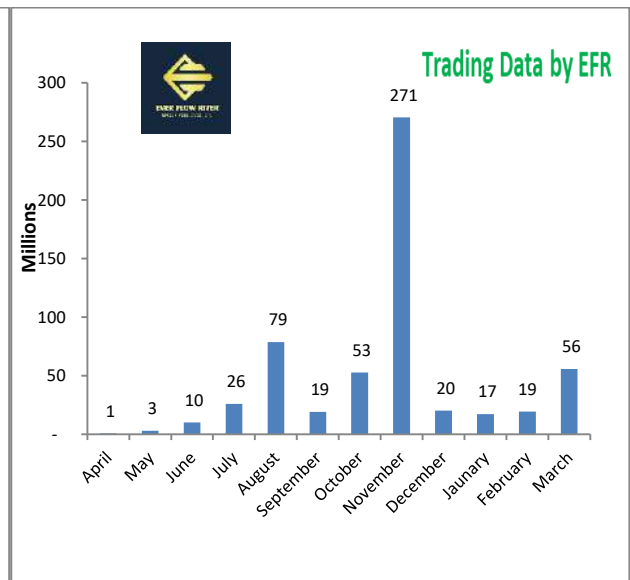
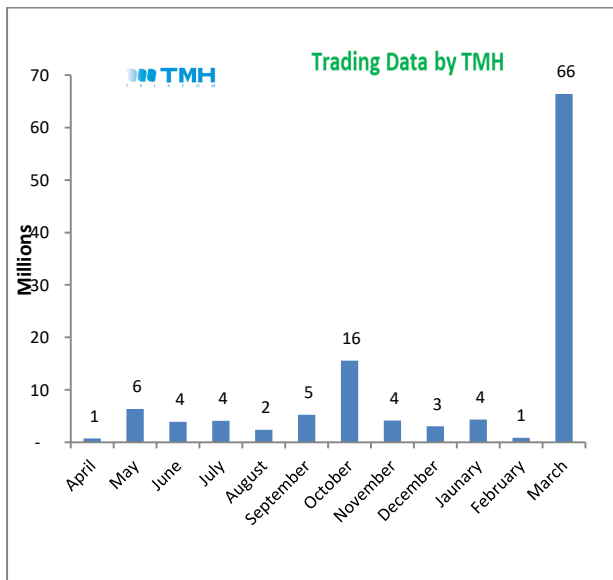
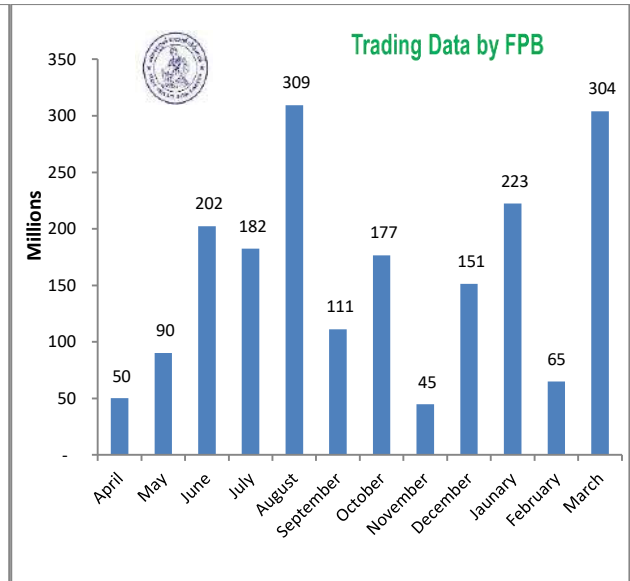
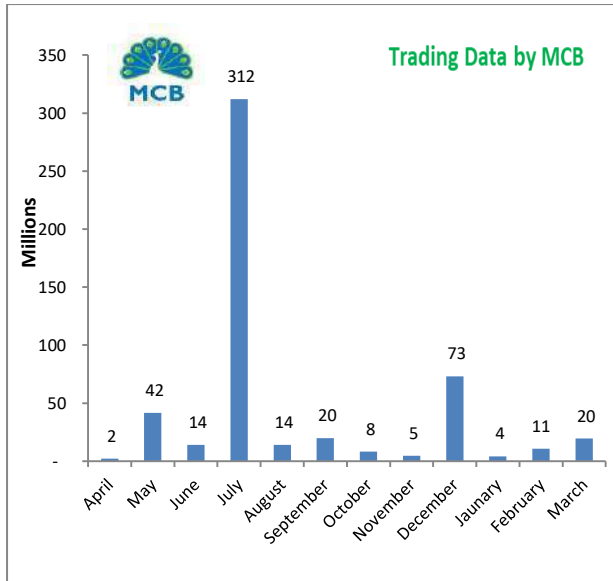


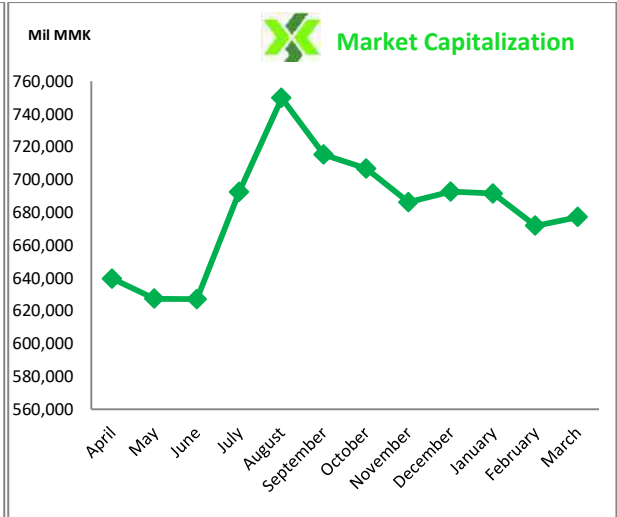
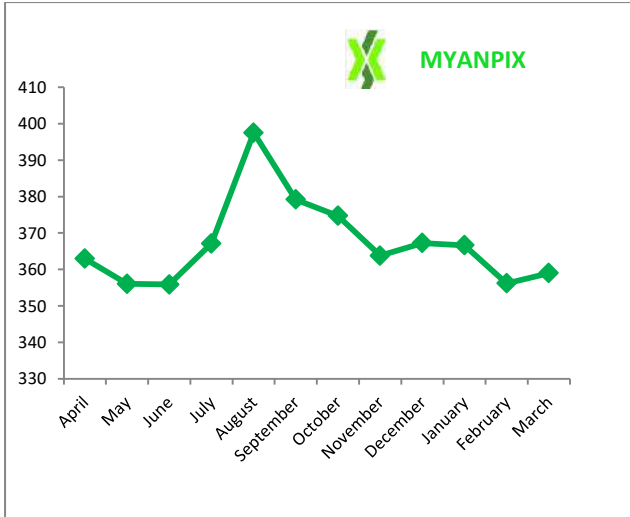
8. Capital Markets Review

Market Data

During the fiscal year 2023–2024 (from April to March), the total trading value of listed companies on the Yangon Stock Exchange was 11.741 billion Kyats including block trading with 5.415 billion Kyats and normal trading with 6.326 billion Kyats. Among the listed companies, MTSH is the most liquid asset with a trading value of 4.320 billion Kyats. The monthly trading volumes of listed companies are as follows:

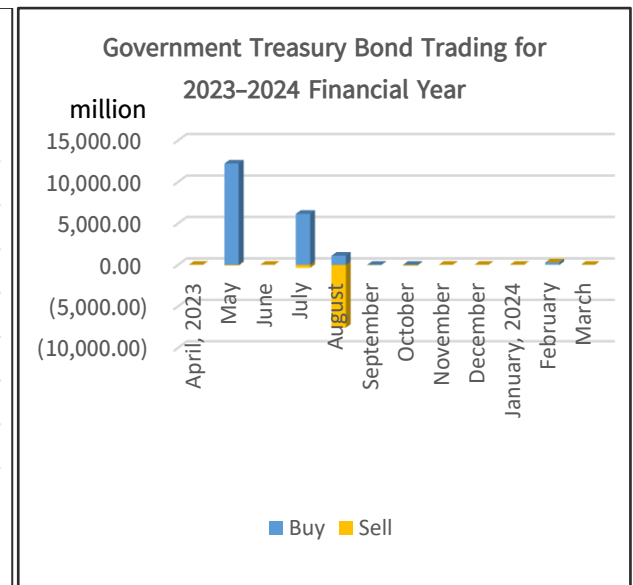
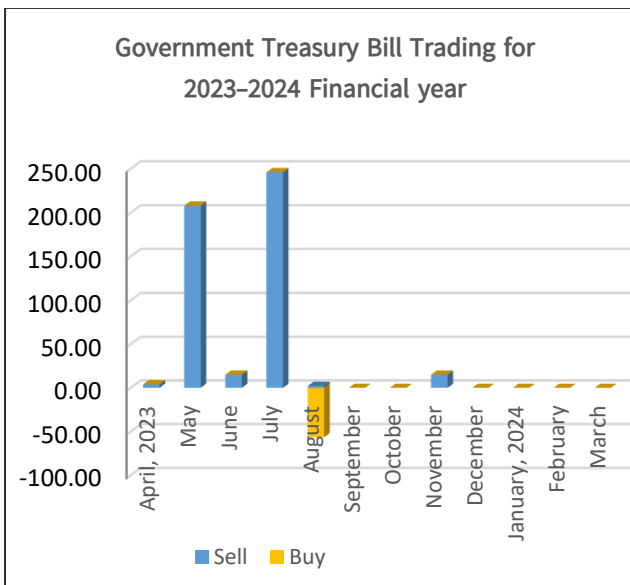
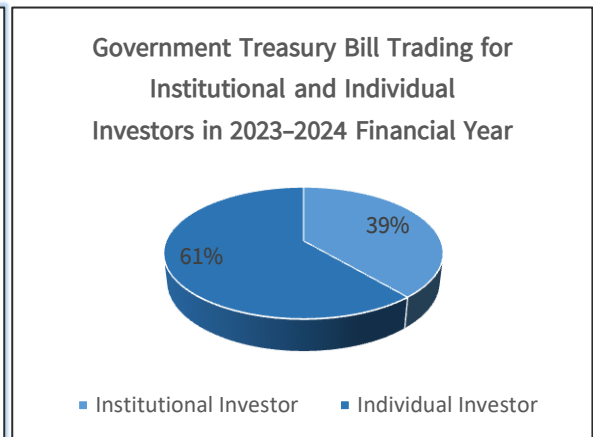






Treasury Bond/ Treasury Bill

Transaction of the Government Securities





Disclosure of Public Companies

Public companies with more than 100 shareholders submitted their audited financial statements, annual reports, and semiannual reports to the SECM. The Commission checked their disclosures. During this period, 29 out of 48 public companies disclosures were submitted in a timely manner.

