

Appendix 1

Practical References

For easy access to further information about the market features described in the Myanmar Bond Market Guide—including information on the policy bodies, regulatory authorities, and securities market-related institutions—interested parties are encouraged to utilize the following links (most websites are available in English):

AsianBondsOnline (Asian Development Bank)
<https://www.asianbondsonline.adb.org/myanmar.php>

Central Bank of Myanmar
<http://www.cbm.gov.mm/>

Central Bank of Myanmar—Offering Memorandum for Treasury Bills
http://www.cbm.gov.mm/sites/default/files/finance_mark/offering_memorandum_treasury_bill_amendment_8-5-2017_0.pdf

Central Bank of Myanmar—Domestic Market Operations: Securities Auction Procedures
http://www.cbm.gov.mm/sites/default/files/finance_mark/cbmsecuritiesauctions_proceduresaug20164.0_0.pdf

Central Bank of Myanmar—Central Securities Depository Guidelines
<http://www.cbm.gov.mm/content/1684>

Central Statistical Organization (Ministry of Planning and Finance)
<http://www.csostat.gov.mm/sdetails04.asp>

Directorate of Investment and Company Administration
<http://www.dica.gov.mm/>

Ministry of Planning and Finance
<http://www.mof.gov.mm/en>

Myanma Economic Bank
<http://www.meb.gov.mm/en/>

Myanmar Securities Exchange Centre Co., Ltd.
<http://www.msecmyanmar.com>

Securities and Exchange Commission of Myanmar
<http://secm.gov.mm/en/home/>

Yangon Stock Exchange
<https://ysx-mm.com/>

Appendix 2

List of Laws and Regulations

A list of the applicable laws and regulations for the bond and securities markets in Myanmar is provided below for easy reference. The information given was correct at the time of the completion of this Bond Market Guide and will be updated periodically. Since the Myanmar market is developing rapidly, interested parties are encouraged to regularly check the links provided for the latest versions.

Table A2.1: Laws with Relevance for the Securities Market in Myanmar

Law	Link to English Document
Myanmar Companies Act, 1914	http://www.dica.gov.mm/en/myanmar-companies-act-mca http://www.dica.gov.mm/sites/dica.gov.mm/files/document-files/myanamr_companies_act_1914.pdf
The Central Bank of Myanmar Law, 2013	http://www.cbm.gov.mm/sites/default/files/cbm_law_unofficial_translation_29-7-2013_1.pdf
Securities Exchange Law, 2013	http://secm.gov.mm/en/se-law/ / http://secm.gov.mm/wp-content/uploads/2015/12/4.SECM-Law-Latest-version-English.pdf
Financial Institutions Law, 2016	http://www.cbm.gov.mm/sites/default/files/regulate_laundry/financial_institutions_law_updated_by_cbm_20160303website-1_0.pdf
Myanmar Investment Law, 2016	http://www.dica.gov.mm/sites/dica.gov.mm/files/document-files/myanmar_investment_law_official_translation_23-1-2017.pdf
New Myanmar Company Law, 2017	http://www.dica.gov.mm/sites/dica.gov.mm/files/document-files/mcl_english_version_mpf_comments_oct_2016_clean.pdf (draft version)

Source: ADB consultants for SF1 from publicly available information.

The SER, issued in 2015, are not yet available in English.

An overview of current notifications is available for download in English from the SECM website by clicking the Laws & Regulations tab and selecting Notification.³⁹ Table A2.2 provides a list of individual notifications with direct links to the English text at the time of the compilation of this Bond Market Guide.

³⁹ See <http://secm.gov.mm/>

Table A2.2: Securities and Exchange Commission of Myanmar Notifications

Notification	Subject and Link to English Document
Notification (1/2015)	Dematerialization of Shares http://secm.gov.mm/wp-content/uploads/2015/12/1-15DematNoti.pdf
Notification (2/2015)	Public Offering http://secm.gov.mm/wp-content/uploads/2015/12/150914-IPO-Notification-2.pdf
Notification (3/2015)	Business Time and Brokerage Fees http://secm.gov.mm/wp-content/uploads/2015/12/Notification-Brokerage-English3-2015.docx
Notification (1/2016)	Continuous Disclosure http://secm.gov.mm/wp-content/uploads/2015/12/Continuous-Disclosure-E.pdf
Notification (2/2016)	Securities Companies Regulations http://secm.gov.mm/wp-content/uploads/2016/03/SC-Regulations-E-2-16-.pdf
Notification (1/2017)	Public Offering for Capital Raising by Listed Companies https://secm.gov.mm/wp-content/uploads/2017/07/Noti-english.pdf

Source: ADB consultants for SF1 from publicly available information.

Similarly, current instructions issued by SECM may be viewed and downloaded in English by accessing the SECM website and selecting the Laws & Regulations tab and selecting Instruction.⁴⁰ A list of instructions at the time of the compilation of the Bond Market Guide is shown in Table A2.3 for easy reference.

Table A2.3: Securities and Exchange Commission of Myanmar Instructions

Instruction	Subject and Link to English Document
Instruction (1/2016)	Securities Account Opening Instruction http://secm.gov.mm/wp-content/uploads/2016/03/1.2016Ins.E.pdf
Instruction (2/2016)	Securities Company System Installation Instruction http://secm.gov.mm/wp-content/uploads/2016/03/2.2016Ins.E.pdf
Instruction (3/2016)	Anti-Money Laundering Instruction for Securities Companies, Stock Exchange, and Over-the-Counter Market http://secm.gov.mm/wp-content/uploads/2016/03/AML-Inst-3-16-E-.pdf
Instruction (4/2016)	Preventing Insider Trading http://secm.gov.mm/wp-content/uploads/2016/03/4.16-InsiderTrading-E-1.pdf
Instruction (5/2016)	Use of Prospectus Format for Public Offering (including forms) http://secm.gov.mm/en/instruction-52016/
Instruction (8/2016)	Submission of Annual Report of Listed Companies in the Yangon Stock Exchange http://secm.gov.mm/wp-content/uploads/2016/09/Ins8-E.pdf
Instruction (9/2016)	Allow Securities Companies to Purchase the Government Treasury Bonds for 10% of Paid-up Capital http://secm.gov.mm/wp-content/uploads/2016/11/Instr-9-E.1.pdf

Note: Instructions 6/2016 and 7/2016 do not relate to the securities market.

Source: ADB consultants for SF1 from publicly available information.

⁴⁰ Footnote 39.

The YSX Business Regulations may be downloaded from the YSX website and are available in English.⁴¹ The YSX Business Regulations shown in Table A2.4 were correct at the time of the compilation of this Bond Market Guide.

Table A2.4: Yangon Stock Exchange Business Regulations

Business Regulations	Last Issued	Link to English Document
Trading Business Regulations	30 Oct 2015	https://ysx-mm.com/wp-content/uploads/2016/04/ysxr01_en_102015_01.pdf
Enforcement Regulations for Trading Business Regulations	21 Dec 2015	https://ysx-mm.com/wp-content/uploads/2016/04/ysxr11_en_122015_01.pdf
Clearing and Settlement Business Regulations	24 Mar 2016	https://ysx-mm.com/wp-content/uploads/2016/03/ysxr02_en_032016_01.pdf
Enforcement Regulations for Clearing and Settlement Business Regulations	24 Mar 2016	https://ysx-mm.com/wp-content/uploads/2016/03/ysxr12_en_032016_01.pdf
Business Regulations Relating to Book-Entry Transfers of Stock, etc.	12 Mar 2016	https://ysx-mm.com/wp-content/uploads/2016/03/ysxr03_en_032016_01.pdf
Securities Listing Business Regulations	4 Apr 2016	https://ysx-mm.com/wp-content/uploads/2016/04/ysxr04_en_042016_01.pdf
Enforcement Regulations for Securities Listing Business Regulations	16 Dec 2016	https://ysx-mm.com/wp-content/uploads/2016/04/ysxr14_en_122015_01.pdf
Table of Fees for Listing Company	18 Dec 2015	https://ysx-mm.com/wp-content/uploads/2016/04/ysxr24_en_122015_01.pdf
Listing Criteria	13 Aug 2015	https://ysx-mm.com/wp-content/uploads/2015/10/ysxr34_en_082015_01.pdf
Trading Participant Business Regulations	12 Mar 2016	https://ysx-mm.com/wp-content/uploads/2016/06/ysxr05_en_032016_02.pdf
Enforcement Regulations for Trading Participant Business Regulations	31 Mar 2016	https://ysx-mm.com/wp-content/uploads/2016/06/ysxr15_en_032016_03.pdf
Table of Fees for Trading Participant	18 Dec 2015	https://ysx-mm.com/wp-content/uploads/2016/04/ysxr25_en_122015_01.pdf

Source: ADB consultants for SF1 from publicly available information.

⁴¹ See <https://ysx-mm.com/en/regulations/ysxrregulations/>

Appendix 3

Glossary of Technical Terms

Account Management Institution	Term used in YSX Business Regulations for the function of a custodian or account holder in the YSX book-entry system
Authorised Selling Agent	Bank appointed by CBM to sell government securities at the bank counter
Book-Entry Transfer Institution	Official term used for transfer agents in the Myanmar market
license-holder	Entity licensed by SECM for specific activities in the securities market
Offering Memorandum	Key disclosure document for government securities (T-bills and T-bonds)
over-the-counter	In Myanmar, a specific, separate organized market for the trading of unlisted securities
Prospectus	Key disclosure document for (debt) securities offered in Myanmar
public company	Term refers to a company that is not a private company; does not refer to listed companies as the term may suggest in other markets
securities agent	Term in Myanmar legislation and regulations for the role of an underwriter in other markets; an activity to be licensed by SECM
securities sub-distribution agent	Term in Myanmar legislation and regulations for selling agents of securities; an activity to be licensed by SECM
T-bills	Short form for Treasury bills
T-bonds	Short form for Treasury bonds
Trading Participant	Refers to member of YSX (a securities firm licensed by SECM and admitted by YSX)
Underwriter	Term that refers to the function of a selling agent for government securities on behalf of CBM

Source: ADB consultants for SF1.