

The Law Amending the CBM Law-1997

The State Law and Order Restoration Council

The Law Amending the Central Bank of Myanmar Law

(The State Law and Order Restoration Council Law No. 2/97)

The 5th Waxing of Pyatho, 1358 M.E.
(13th January, 1997)

The State Law and Order Restoration Council hereby enacts the following Law: —

1. This Law shall be called the Law Amending the Central Bank of Myanmar Law.
2. Sub-section (a) of section 83 of the Central Bank of Myanmar Law shall be substituted as follows: —

“(a) Licensing, revoking the licence of, inspecting, supervising and regulating persons who deal in foreign currencies or any instrument or certificates incidental to foreign exchange.”

3. After section 84 of the Central Bank of Myanmar Law, section 84-A shall be inserted as follows:—

“84-A (a) No licensee who deals in foreign currencies or any instrument or certificates incidental to foreign exchange shall violate any condition of the business licence;

(b) No person shall violate any prohibition contained in an order or directive issued by the Central Bank with respect to dealing in foreign currencies or any instrument or certificates incidental to foreign exchange;

(c) No person shall deal in foreign currencies or any instrument or certificates incidental to foreign exchange without a business licence.”

4. Section 87 of the Central Bank of Myanmar Law shall be substituted as follows: —

“87 Whoever violates any provision of section 84 shall, on conviction be punished with fine which may extend to kyats 10,000 or with imprisonment for a term which may extend to 2 years or with both. In addition, the exhibits shall also be liable to confiscation.”

5. After Section 87 of the Central Bank of Myanmar Law, section 87-A and section 87-B shall be inserted as follows: —

87-A Whoever violates any provision of subsections (a) and (b) of section 84-A shall, on conviction, be punished with fine which may extend to kyats 100,000 or with imprisonment for a term which may extend to 5 years or with both. In addition, the exhibits shall also be liable to confiscation.

87-B Whoever violates the provision of sub-section (c) of section 84-A shall, on conviction, be punished with fine which may extend to kyats 200,000 or with imprisonment for a term which may extend to 7 years or with both. In addition, the exhibits shall also be liable to confiscation.

6. The expression “ under section 87 or section 88 “ contained in section 93 of the Central Bank of Myanmar Law shall be substituted by the expression “ under section 87, section 87-A, section 87-B or section 88.”

(Sd) Than Shwe
Senior General
Chairman

The State Law and Order Restoration Council