

THE BURMA COMPANIES REGULATIONS, 1957

In exercise of the powers conferred under the Burma Companies Act subsequently amended by the Burma Companies (Amendment) Act, 1955, the President of the Union of Burma hereby prescribes the Burma Companies Regulations, 1957, as follows:

In exercise of the powers conferred by section 27A of the Burma Companies Act, the President of the Union hereby prescribes the following Regulations, namely:

1. (1) These Regulations may be called the Burma Companies Regulations, 1975.
(2) They shall come into force on such date as the President of the Union may, by notification, appoint.
2. In these Regulations, unless there is anything repugnant in the subject or context:-
 - (a) "Act" means the Burma Companies Act;
 - (b) "Form" means a form set out in the Schedule hereto annexed;
 - (c) "Permit" means a permit issued under section 27A of the Act;
 - (d) "Schedule" means the Schedule hereto annexed; and
 - (e) all words and expressions used in these Regulations and not otherwise defined shall have the meanings respectively assigned to them in the Act.
3. Every application for a permit under section 27A of the Act shall be made in Form A set out in the Schedule hereto annexed.
4. (1) Subject to the provisions of Regulation 5 a permit shall remain in force for such period as may be specified therein.
(2) If a company makes any alteration in its Memorandum of Articles of Association, the President may, in the light of those alterations, amend the conditions in the permit as he may deem necessary.
(3) Except as mentioned in sub-clause (2) above, the conditions in the permit shall not normally be amended during the period for which it is issued. If, however, the President deems it necessary to amend the conditions of the permit in national interest the company shall be given an opportunity to show cause why the permit should not be amended. Thereafter, the President may amend the conditions as he deems fit.
5. A permit may at any time be cancelled or suspended if any company as defined in Section 2 (2B) or (2C), or any officer or agent of the company as such, knowingly commits any of the following offences:-
 - (a) an offence under the Burma Income – Tax Act;
 - (b) an offence under the Foreign Exchange Regulation Act, 1947;
 - (c) an offence under the Sea Customs Act;

(d) any other offence in respect of which a company is liable to punishment under any law for the time being in force; and

(e) breach of any of the conditions as may be provided in the permit.

Provided that no such order of cancellation or suspension shall be made until an opportunity has been given to the company to show cause why the permit granted should not be cancelled or suspended.

6. Every company as defined in section 2 (2B) or (2C) in complying with the requirements of section 9, 19, 22, 277 EA and 277EB (1) shall state in writing which of the documents, namely, the documents in English and the documents in Burmese filed with the Registrar are to be treated as official documents in case of any discrepancy between the two versions.
7. Every company in applying for a permit under section 27A of the Act shall pay a fee at the rate prescribed in Table B of the First Schedule to the Act according to the amount of capital brought into the Union of Burma.
8. Every company as defined in section 2 (2B) or (2C) of the Act shall attach to the application for registration the permit and file with the Registrar, in addition to the documents required to be filed under sections 277EA and 277EB (1) of the Act, the following:-
 - (1) (a) the full address of the registered or principal office of the company in the Union of Burma;
 - (b) a list of the Directors and Managers (if any) of the Company;
 - (c) the names, and addresses and nationality of one or more persons resident in the Union of Burma authorized to accept on behalf of the company service of process and any notices required to be served on the company;

and, in the event of any alteration being made in any such instrument or in such address or in the Directors or Managers or in the names of or addresses of any such persons as aforesaid, the company shall, within two months from the date of the alteration, file with the Registrar a notice of the alteration.

- (2) Any process of notice required to be served on the company shall be sufficiently served if addressed to any person whose name has been so filed as aforesaid and left at or sent by registered post to the address which has been so filed.
- (3) Every company to which this regulation applies and which uses the word "Limited" as part of its name shall:-
 - (a) in every prospectus inviting subscriptions for its shares or debentures in the Union of Burma state the country in which the company is incorporated; and
 - (b) conspicuously exhibit on every place where it carries on business in the Union of Burma the name of the Company and the country in which the company is incorporated in letters easily legible in Burmese and English characters;
 - (c) have the name of the company and of the country in which the company is incorporated mentioned in legible Burmese and English characters in all bit heads and

letter papers, and in all notices, advertisements and other official publications of the company.

- (4) Every company to which this regulation applies shall if the liability of the members of the company is limited, cause notice of that fact to be stated in legible characters in every prospectus inviting subscriptions for its shares, and in all bill heads and letter papers, notices, advertisements and other official publications of the company in the Union of Burma, and to be affixed on every place where it carries on business.
- (5) For the purposes of this regulations:-
- (a) the expression “Certified” means certified in the manner provided in Regulations in Regulations 15 or 16, to be a true copy or a correct translation;
 - (b) the expression “place of business” includes a share transfer or share registration office;
 - (c) the expression “Director” includes any person occupying the position of Director, by whatever name called; and
 - (d) the expression “prospectus” means any prospectus, notice, circular, advertisement or other invitation offering to the public for subscription or purchase any shares or debentures of the company.
9. Every company as defined in section 2 (2B) (b) shall, in addition to any other documents required to be filed under the Act, file annually with the Registrar a copy each of Balance Sheet and Profit and Loss and Appropriation Accounts in Form B set out in the Schedule here to annexed or as near, there to as circumstances admit.
10. Every company as defined in section 2 (2B) of the Act which has been in existence before the Commencement of the Burma Companies (Amendment) Act, 1955, shall apply for reregistration within such time as may be prescribed by the President of the Union by notification. The application for reregistration shall be accompanied by the documents required to be filed under section 277 EA and section 277 EB (1) of the Act.
11. If any company as defined in section 2 (2B) or (2C) of the Act and which has been in existence before the commencement of the Burma Companies (Amendment) Act, 1955, fail to comply with the requirements of Regulation to, such company shall be deemed to be a new company for the purpose of registration and shall, without prejudice to any other penalty that may be imposed under the Act, be also liable to pay the fee prescribed in Regulation 7 at the time of registration.
12. Every company as defined in section 2 (2B) or (2C) of the Act shall pay to the Registrar a fee of Kay 5 in respect of any document filed with registrar in accordance with the provisions of the Act.
13. (1) Every banking company as defined in section 2 (2B) of the Act, shall, in addition to compliance with the requirements of the Union Bank Act, 1952, obtain a permit under section 27A of the Act. The application for such permit shall be accompanied by a certificated of the Union Bank to the effect that the company has complied with the requirements of the Union Bank Act, 1952, or of the rules framed there under for the issue of a licence.

- (2) No banking company as defined in section 2 (2B) of the Act and which has been in existence before the commencement of the Burma Companies (Amendment) Act, 1955, shall be required to produce such certificate granted by the Union Bank. Such company shall however be required to comply with the requirements laid down under section 27A and section 277EA and 277EB of the Act.
14. Every company as defined in section 2 (2B) of the Act whose objects require the operation of public utility services or the exploitation development or utilization of any of the natural resources within the Union of Burma shall attach to the application for a permit a certificate of the Ministry concerned that the company has complied with the requirements laid down in section 218 or 219 of the Constitution of the Union of Burma, or any other letter or certificate by which they have been authorized for such operations in the Union of Burma.
15. A copy of a document required to be filed with the Registrar under the Act or these regulations shall be deemed to be certified in the following manner, in the case of a company incorporated in a foreign country, if
- (a) duly certified as a true copy by an official of the Government to whose custody the original is committed, the signature or seal of such official being authenticated in accordance with the law for the time being in force of the country in which the company is incorporated and duly legalized by the Embassy or Consulate concerned; or
 - (b) duly certified as a true copy by a Notary Public of such country, the Certificate of the Notary Public being duly legalized by the Embassy or Consulate concerned.
16. Translations of documents required to be filed with the Registrar under the Act or these regulations shall be deemed to be certified as correct translation, if certified to be correct translations thereof:
- (1) Where such translation is made outside the Union of Burma in accordance with the law for the time being in force of the country in which the company is incorporated; and
 - (2) Where such translation is made within the Union of Burma by and Advocate, Attorney or Pleader entitled to appear before the High Court or by an affidavit of some person having in the opinion of the Registrar, a competent knowledge of the language of the original and of English or Burmese.

THE SCHEDULE
FORM A
(See Regulation 3)

“NOTE – This application is to be accompanied by:

- (1) A copy of the company’s Memorandum and Articles of Association or of the character, statutes or other instruments constituting or defining the constitution of the company;
- (2) Copies of the company’s Balance Sheets and Profit and Loss Account for the last two years preceding the application.”

Application by a Foreign Company or Company carrying on international trade for issue of a permit under section 27A of the Act:-

- (1) Name of Company
- (2) Country of incorporation of company
- (3) (a) Names, addresses and nationality of shareholders in case of companies incorporated in the Union of Burma.
(b) Number of citizens or non-citizen shareholders together with the number of shares held by Them separately in the case of companies incorporated outside the Union of Burma.
- (4) (a) Location of Company’s Head Office.
(b) The Location of Company’s principal office in the Union of Burma.
- (5) The objects for which the Company is formed (field of business)
- (6) (a) The amount of capital and the number of shares into which the capital is divided.
(b) If more than one class of share is authorized, the description of each class and the rights and the privileges pertaining to each.
(c) Amount of capital brought or to be brought into the Union of Burma.
(d) Whether there is any discrimination among different classes of shareholders with regard to number of votes he may cast.
- (7) (a) The maximum amount of indebtedness if any which may be incurred by the Company; and
(b) the prohibition against the contracting of debts in excess of that amount.
- (8) Period for which Permit is applied for.
- (9) The officers who are to conduct the affairs of the company, duties of each, and the authority of the Board of Directors to fill the positions abovenamed.
- (10) The number of Directors, the manner of their powers.
- (11) The names, addresses and nationality of the Directors for the current year.
- (12) The names, addresses and nationality of the promoters.
- (13) Statements of compliance with legal requirements for initial capital including the amount to be paid in before commencement of business.

BURMA COMPANIES REGULATION, 1957

The Schedule

FORM B.

(See Regulation 9)

Form of Balance sheet in respect of the Business in the Union of Burma of a Company as defined in Section 2 (2) of the Act.

M/S Co., Ltd., Burma Branch.

Balance Sheet As At 195

Liabilities	K	Assets	K
(1) Head Office Fixed Account		(1) Fixed Assets (Showing details of expenditure similar to those required in Form F of the Third Schedule of the Act)	.....
(2) Reserves (Showing movements since last Balance Sheet)			
Capital Reserves	(2) Investments (if any) showing original cost and Present market value	.....
Revenue Reserves –			
General Reserves		
Other Reserves		
Reserves for Burma		(3) Current Assets –	
Taxation (Future)	Stock-in-trade (showing Method of valuation by Officials of the Company)	
Profit and Loss Account		
(3) Current liabilities and			
.....		Work in Progress	.....
Provisions –		Sundry Debtors	.....
Sundry Creditors and		Less-Reserves for Bad and Doubtful Debts	.....
Accrued charges	Deferred Revenue	
Bank overdraft (showing nature of Security)	Expenditure	.....
Loans (Showing nature of Security)	Prepayments	.....
Other liabilities	Sundry amounts Receivable	.....
Provisions	Deposits	
Current Taxation(of any)	Cash at Bank and in Hand	.....
		Other Asset (if any)	.....
(4) Other Branch Current		(4) Other Branch Current	
Account	Accounts	.....
Total	...	Total	.....

FORM B
(See Regulation 9)

The Balance Sheet and Profit and Loss Account Shall be in this Form or as near thereto as circumstances admit, and shall include inter alia, the following items which must be separately shown : —

(A) Profit and Loss Account : —

- (1) Burma Trading Profit (or loss).
- (2) Commission received or receivable from whatever source.
- (3) Any exceptional or non-recurring revenue received or receivable in the Union of Burma.
- (4) Other revenue receipts.
- (5) Any charge by Head Office and or other Branch Offices for services performed on behalf of the Branch operating within the Union of Burma.
- (6) Directors' emoluments paid or payable within the Union of Burma.
- (7) Expenditure under the head of Salaries, Pensions, etc.
- (8) Other revenue expenditure.
- (9) Amount of Bad Debts written off or reserved for.
- (10) Depreciation provided on Assets hold within the Union of Burma specifying the rates used on various types of Assets.
- (11) Reserve for Burma Taxation.
- (12) Other Reserves and Provision (if any).

(B) Balance Sheet —

Liabilities —

- (1) Head office Fixed Account — Under this head shall be shown the Funds corresponding to Capital, which the Branches of Companies incorporated outside the Union of Burma have brought into the Union of Burma as a fixed Outlay for the Company to carry on its business.
- (2) Reserves — Reserves differentiation between Revenue and Capital Reserves and showing movements since the last Balance Sheet. Also show the disposal of the Profit and Loss Account Balance for the year.
- (3) Current liabilities : —
 - (a) Sundry creditors and Accrued charges.
 - (b) Bank Overdraft (showing nature of security)
 - (c) Loans (showing nature of security).
 - (d) Other liabilities (if any).
 - (e) Provisions.
 - (f) Current Taxation (if any).
- (4) Other Branch Current Accounts — To show clearly the indebtedness to other Branches By Burma Branch in respect of business transactions.

Assets —

- (5) Fixed Assets — The individual types of fixed Assets shall be shown under separate heads as in Form marked F in the Third Schedule of the Act, together with the total depreciation market value.
- (6) Investments — Investment, if any, be given with its original cost and present market value.
- (7) Current Assets : —
 - (a) Stock in Trade (to show method of valuation).
 - (b) Work in Progress.
 - (c) Sundry Debtors less Reserve for Bad and Doubtful
 - (d) Deferred Reserve Expenditure.
 - (e) Prepayments.
 - (f) Sundry Amounts Receivable.
 - (g) Deposits.
 - (h) Cash at Bank and in Hand.
 - (i) Other Assets (if any).
- (8) Other Branch Current Account — To show clearly the indebtedness by other Branches to the Burma Branch in respect of business transactions.

Profit and Loss Account of M/S Co., Ltd.

Burma Branch, for the Year **ended** 195
ending

	K		K
Head Office or other Branch		Burma Trading Profit	.....
Office Charge	Commission Received or	
		Receivable	.....
Director's Emoluments	Any exceptional or non-	
		recurring Revenue	.....
Other Expenditure	Other Revenue Receipts	.....
Bad Debts written off (or			
reserved)		
Depreciation : —			
..... at percent per annum on Cost.			
..... at percent annum on Cost.			
Balance carried down		
Total	...	Total	.....
Reserve for Burma Taxation	Balance brought down	.....
Reserves		
Provisions		
Balance, Net profit transferred			
to Balance sheet		
Total	...	Total	.....