



# FINANCIAL REPORT FILING REQUIREMENTS AROUND THE WORLD

## PROFILE: **Myanmar**



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This profile has been prepared by the IFRS Foundation based on information from various sources. The starting point was the answers provided by national standard-setters, securities regulators, stock exchanges and other relevant bodies in response to a survey from the IFRS Foundation. The IFRS Foundation drafted the profile and invited the respondents to the survey and others (including regulators and international audit firms) to review the drafts, and their comments are reflected.

Profile last updated

2 June 2015

### FINANCIAL REPORTING REQUIREMENTS

Myanmar has adopted IFRS as well as the *IFRS for SMEs* (2010 version) for all companies. For a fuller description of the Myanmar reporting requirements, see the **Myanmar jurisdictional profile**.

### FINANCIAL REPORT FILING REQUIREMENTS

General requirements for companies	<p>Under Section 32 of the Myanmar Companies Act (MCA), every company having a share capital must, within 18 months from its incorporation and thereafter at least once every year, prepare an annual return within 21 days after the date of the first and or the only ordinary general meeting.</p> <p>Public companies are required by the MCA to file the annual return and audited financial statements physically with the Directorate of Investment and Company Administration (DICA). Companies other than public companies, although not required, file the annual return and attach the audited financial statements to the DICA in practice.</p> <p>The MCA is currently under amendment with the assistance of the Asian Development Bank.</p>
Listed companies	<p>Myanmar currently has no stock exchange and therefore there are no requirements for listed entities to publicly release financial statements. However, the Yangon Stock Exchange is under development and expected to be in place by the end of 2015.</p>

### GENERAL ELECTRONIC FILING REQUIREMENTS

General requirement for companies	All filings are in physical format.
Listed companies	<p>Myanmar currently has no stock exchange and therefore there are no requirements for listed entities to public release financial statements. However, the Yangon Stock Exchange is under development and expected to be in place by the end of 2015.</p>

## STRUCTURED DATA ELECTRONIC FILING FORMATS (for example, XBRL, form-specific etc)

What type or format of electronic filing is required or permitted?	None
What is the purpose of the electronic filing?	N/A
What documents are required to be filed to the electronic filing system?	N/A
Is the financial data provided in XBRL format publicly available?	N/A
Is the XBRL reporting system based on the IFRS Taxonomy issued by the IASB?	N/A
If no, what are the reasons for not using the IFRS Taxonomy?	N/A
Is the <i>IFRS for SMEs</i> filing adopted in the XBRL reporting system?	N/A
If no, are there any plans to implement the <i>IFRS for SMEs</i> filing in the future?	No plans at present

## EXTENT OF THE IFRS TAXONOMY ADOPTED IN THE XBRL REPORTING SYSTEM

How is the XBRL financial statement reporting system set up?	N/A
What is (are) the intended purpose(s) of the local base taxonomy?	N/A
Which IFRS Taxonomy files are used?	N/A
Which part(s) of the IFRS (local) Taxonomy do filers' submissions import/refer to?	N/A
Are filers permitted to replace or override any aspects or specified features of the IFRS (local) Taxonomy?	N/A
If yes, which aspects and how does this work?	N/A
What is the scope or coverage of XBRL filing/tagging?	N/A
Are there any plans to extend the coverage of the XBRL filing/tagging in the future?	N/A
Which version(s) of the IFRS Taxonomy is (are) being used?	N/A
If the Taxonomy is to be updated to the 2014/2015 version, which of the following module(s) is (are) to be used?	N/A
Any guidelines or submission rules for filers?	N/A

## USE OF IFRS TAXONOMY BY OTHER BODIES

Do bodies in this jurisdiction use IFRS Taxonomy for purposes other than general purpose financial reports? (For example, taxation authorities, statistical purposes etc.)	No
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## PRIMARY CONTACTS

Organisation	Myanmar Institute of Certified Public Accountants (MICPA)
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## PRIMARY CONTACTS

Role of the organization	Accounting standards in Myanmar are set by the Myanmar Accountancy Council (MAC), which is headed by the Union Auditor General of the Republic of the Union of Myanmar. With regard to accounting Standards, the MICPA is an advisory body to the MAC.
Website	<a href="http://myanmar-icpa.org">http://myanmar-icpa.org</a>
Email contact	<a href="mailto:Myanmar.micpa@gmail.com">Myanmar.micpa@gmail.com</a>