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Staying Compliant After An MIC Permit

MIC Compliance Obligations After Permit Approval

Obtaining a Myanmar Investment Commission (**"MIC"**) Permit marks the beginning of an investor's ongoing regulatory obligations in Myanmar under the Myanmar Investment Law 2016, the Myanmar Investment Rules, and applicable MIC procedures. This article summarises three key aspects of the post-Permit regulatory framework: (1) ongoing compliance obligations; (2) amendment requirements arising from amendments to an approved investment; and (3) the potential consequences of non-compliance.

1. Continuing Compliance Obligations

	Description	Deadline/Frequency
Quarterly Report	A Permit holder must, during the operation period of its Permit, submit a quarterly operating report to the Commission in the prescribed form (commonly referred to as Form 10).	Quarterly
Annual Report and Publication Requirement	MIC Permit or Tax Incentive Approval holders must submit an annual report (Form 11), covering investment progress against the original proposal, capital, equity and loan position, income, operating costs and manpower, and the resulting financial position.	Within three months after the end of each financial year.
	A summary of the annual report must be published on the investor's website or the MIC's website. If published on the investor's website, the website address must be notified to the MIC.	Within three days of submission.

	Description	Deadline/Frequency
Compliance with approval conditions	Investor must implement the investment in accordance with the information, plans and conditions submitted to and approved by the MIC, and comply with applicable Myanmar laws and regulations	Continuous/ Ongoing
Licenses and permits	Investors must obtain and maintain all relevant business licenses, permits, registrations and other approvals required by the relevant authorities.	Continuous/ Ongoing (obtain before commencing the relevant activity)
Environmental and Social Compliance	After obtaining the Permit, an investor must keep the Commission updated on the status of its environmental and social impact assessment throughout the course of doing business. Where the environmental impact assessment requirements under section 65(q) of the Law apply, the investor must submit confirmation of compliance with the Environmental Conservation Law and related procedures, and the Commission's approval to continue the investment will be based on that compliance.	Continuous/ Ongoing throughout the course of doing business
Insurance	Every Permit holder (and every holder of Tax Incentives) must take out relevant insurance with a licensed Myanmar insurer, selected according to the nature of its business from categories including property and business interruption insurance, engineering insurance, professional liability insurance, professional accident insurance, marine insurance, and workmen's compensation insurance.	This requirement does not limit any other insurance obligation imposed under other applicable laws.
Record-Keeping and Inspections	Permit holders must keep financial records and information in accordance with applicable laws of Myanmar. The Commission has the right to inspect records relating to the investment and to interview directors, managers, or employees, subject to reasonable notice, except where the Commission reasonably believes a serious contravention has occurred.	Continuous/ Ongoing
Senior Foreign Personnel	If an investor wants to appoint a foreigner as senior management, a technician, an expert, or a consultant, it must submit that individual's passport, evidence of expertise or qualifications, and profile to the Commission for approval.	Obtain MIC approval for a foreign senior manager, technician, expert, or consultant either in advance, or within 7 working days of arrival.

	Description	Deadline/Frequency
Transfer of Funds	A foreign investor proposing to transfer certain categories of funds while it has outstanding, contingent, or disputed tax obligations within Myanmar must first obtain the Commission's approval by lodging a submission that discloses the tax position and how it will be addressed; the Commission will approve the transfer if satisfied it is not contrary to the interests of the Union.	Per Planned Offshore Transfer (Pre-Remittance Event Trigger)
Changes to the investment	Changes involving share transfers, business transfers, subleases, mortgages, investment scope or approval conditions must be notified to the MIC or submitted for prior approval, as required by law and applicable procedures	Continuous/ Ongoing (prior approval or notification required before implementing the change, as applicable)
Tax and employment compliance	Investors must comply with applicable tax and labour laws, including tax payment obligations, employee wage requirements and statutory compensation obligations.	Continuous/ Ongoing
General Obligation to Comply	More broadly, every investor must comply with the conditions of its Permit and all other applicable laws while carrying out its investment. Any application to amend an existing approval, or for additional related approvals, must follow the procedures and satisfy the criteria set out in the Law and the Rules which are the subject of the amendment procedures summarized in Part 2 below.	Obtain formal approval before executing operational or structural modifications. Continuous/ Ongoing

2. Amendment Procedures for Specific Post-Permit Changes*

Amendment	Key Requirement
Share transfer (>50%)	MIC's prior approval is required. Submit application, Form 8, board resolution, transfer documents, tax clearance, latest Form 10, and an undertaking letter under Rules 191–193. Following submission, the MIC will coordinate with the relevant government authorities to obtain the necessary opinions and clearances regarding the transferor's criminal record, blacklist status and source of funds (Ministry of Home Affairs), tax compliance status (Ministry of Finance and Revenue), paid-up capital status (Central Bank of Myanmar), and, where applicable, in-kind contributions (Ministry of Commerce).
Investor's name change	Apply to MIC with updated company records, board resolution, and ID/passport. DICA records must be updated first.
Company's name change	Apply to MIC with updated registration documents and board resolution. DICA records must be updated first.

Amendment	Key Requirement
Expansion or change of business location	Apply to the MIC with justification, Board resolution, location map, existing lease and termination agreement (if applicable), draft lease for the new site, and land grant.
Investment term extension	Apply to the MIC, with justification, land lease and ownership documents, latest tax clearance, and Board resolution or relevant ministry recommendation.
Business/product change	Apply to the MIC, with a detailed submission letter, Board resolution, machinery and equipment lists, product and raw material lists, imported machinery and remaining stock details, confirmation of any investment increase, and original and revised ISIC codes.
Investment type change via share transfer	MIC's prior approval is required. Apply to the MIC with a cover letter, Board resolution, Form 8 and supporting documents, draft share or business transfer agreement, investment plan detailing the amount invested, tax clearance recommendation (including a capital gains tax commitment letter, if required), and an undertaking letter under Rules 191–193.
Increase in staff numbers	Submit via the Investment Management System (IMS) where employee numbers increase beyond those stated in the original proposal.
Change of parent organization's name/address	Apply to MIC with updated registration documents and board resolution. DICA records must be updated first.
Amendment of foreign capital schedule	Apply to MIC with revised capital injection plan (with timeline) and board resolution.
Amendment of contracts	Applications to amend a Land and Building Lease Agreement, BOT Agreement, 100% Foreign Investment Agreement, or Joint Venture Agreement must be addressed to the MIC Chairman and include a cover letter explaining the amendment, the original Board resolution, relevant ministry approval (if applicable), the original and revised agreements, and the required Committee and Government approvals.

***** The latest Form 10 must accompany each amendment application if it has not been previously submitted.

3. Consequences of non-compliance

Where an investor violates or fails to comply with the Law, its rules, notifications, or the terms of its Permit or endorsement, the Commission may impose administrative penalties, ranging from censure, to temporary suspension of business, temporary suspension of tax exemptions and reliefs, revocation of the Permit or endorsement, and blacklisting of the business from receiving any future permit or endorsement.

Penalties, Due Process and Appeals: The MIC may impose proportionate administrative penalties for non-compliance, subject to prior written notice and an opportunity to respond, generally within at least 10 working days. Where applicable, the notice must specify corrective measures and the timeframe for compliance. An investor dissatisfied with the Commission's decision has the right to appeal to the Government within 60 days of the decision, and the Government's decision on that appeal is final and conclusive. Providing false or misleading information, concealing information or undertaking prohibited investment activities may also result in prosecution.

Practical Takeaways

Obtaining a MIC Permit is not a one-time compliance event. Investors must continue to comply with applicable reporting obligations, environmental and insurance requirements, the conditions of their Permit, and other relevant regulatory requirements throughout the investment lifecycle.

In addition, specific post-Permit changes may trigger separate notification, approval, or amendment requirements. Investors should assess these requirements in advance to avoid delays, incomplete filings, and potential compliance risks.

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