



ANNOUNCEMENT
Award of a Foreign Bank License In the Republic of the Union of Myanmar and Approval of Equity Participation in Domestic Bank

9th April 2020

Following the reception of Applications for a Foreign Bank License on January 20, 2020, the Licensing Committee has evaluated each Application based on detailed quantitative and qualitative criteria. After due consideration, the Licensing Committee has decided to grant preliminary approval to prepare for commencement of operations in Myanmar to seven (7) Foreign Banks. The following Applicants (in alphabetical order) have received preliminary approval:

- Bank of China Hong Kong (Branch License)
- Cathay United Bank (Branch License)
- Industrial Bank of Korea (Subsidiary License)
- KB Koomin Bank (Subsidiary License)
- Korea Development Bank (Branch License)
- Mega International Commercial Bank (Branch License)
- Siam Commercial Bank (Subsidiary License)

The preliminary approval is valid for 9 months during which the successful Applicants will have to fulfill the commitments made in their answer to the RFP (Application), take all necessary measures to ensure functional banking operation from day one of business and will have to comply with requirements laid down by the Central Bank of Myanmar. Upon fulfillment of the above stated, the Licensing Committee will grant the final License to operate in Myanmar.

In addition, the Central Bank of Myanmar has decided to grant approval to Kasikorn Bank for an Equity participation in Ayeyarwaddy Farmers Development Bank Limited.

On behalf of the Union Government and the Central Bank of Myanmar, the Central Bank of Myanmar would like to express sincere appreciation to all Applicants who submitted License Applications. The Licensing Committee looks forward to all Applicants' continuous involvement in the development of the Republic of the Union of Myanmar.

The Central Bank of Myanmar