
Launching ceremony of the Myanmar Companies Law (2017) and Electronic Registry (MyCO) was held [1]

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The first day of August 2018, the effective date of the Myanmar Companies Law, will be a remarkable day that will bring landmark reform and a game changer for the Myanmar's business environment. The Myanmar Companies Law, a regulatory foundation for companies and private sector economic enterprises, and Electronic Registry system (MyCO) were launched simultaneously today on July 31 2018 at Melia hotel in Yangon for the

smooth running of companies. Around 200 people attended the ceremony including officials from Directorate of Investment and Company Administration, representatives from government departments, development partners, local and foreign investors from private sectors, legal consultants and media.

H.E U Soe Win, Union Minister for Planning and Finance attended the ceremony and delivered an opening speech. In his speech, the Union Minister said that Myanmar Companies Law is a legal reform that could have marked changes on Myanmar economy. By creating an enabling business environment and reducing the regulatory burden, the Myanmar Companies Law would help the development of Myanmar's economy with the success of company registration system. He congratulated to those who have made a concerted effort to get ready for the implementation of a law that is fundamental to the business sector and Electronic Registry.

After that, Director General of the Directorate of Investment and Company Administration delivered a speech. The Director General said in his speech that the Myanmar Companies Law 2017 will improve the transparency and provide an efficient and effective way for companies by reducing the regulatory burden and lowering the compliance cost. Legal reforms on both policy and procedures will be found in the Myanmar Companies Law. The significant reforms on Myanmar Companies Law paved the way for businesses to get more opportunities. And he urged that all investors need to grasp the opportunities effectively. To monitor the companies, we use electronic system which makes investors easy to comply and also make sure for regulators to follow up. The electronic system will familiar to investors to comply as it is an international practice. The Myanmar Companies Law also paves the way for more foreign partnerships for Myanmar nationals and allows them to incorporate with foreigners and have more opportunities in Myanmar economy. As the new law stipulates clear and specific responsibilities for directors leading to good corporate governance, future business climate of Myanmar is on the right track for success.

Following the ceremony, U Myo Min, director of the Directorate of Investment and Company Administration, gave a brief presentation on the Electronic Registry and demonstrated the Myanmar Companies Online Registry (MyCo).

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