

Particular	Page No.
Attended the 38 <sup>th</sup> ASEAN Capital Markets Forum – ACMF Chairs’ Meeting and Signing Ceremony of MMoU	1
<b>Local News</b>	
Commission Meetings	2
Celebrating the 8 <sup>th</sup> Anniversary Ceremony	2
Celebrating the 7 <sup>th</sup> Anniversary Ceremony of Yangon Stock Exchange (YSX)	2
Held the 11 <sup>th</sup> Domestic Bond Market Development Working Committee (DBMD-WC) Meeting	2
Meetings of Commission Office	2
<b>Article</b>	
Listed company, criteria and future opportunities	3 – 4
<b>Activities of Commission Office</b>	
Operational Activities	5
Human Resource Development	5
ASEAN Capital Markets Forum (ACMF) Deputies Meeting	5
Leading With Purpose Webinar	5
<b>Market Data</b>	
Opening the Securities Account and Stocks Trading Data of Listed Companies	6
Trading Data of Government Securities	6
Market Participation	7
<b>Financial Services Activities of the Neighboring Countries</b>	
Signing a new MoU between the UK Government and the Securities and Exchange Commission of Thailand	7 – 8
Launch of Real-time Payments between Singapore and India	8



**Attended the 38<sup>th</sup> ASEAN Capital Markets Forum – ACMF Chairs’ Meeting and Signing Ceremony of MMoU**



The 38<sup>th</sup> ASEAN Capital Markets Forum was held in Yogyakarta, Indonesia on March 20<sup>th</sup> and 21<sup>st</sup> 2023. The Myanmar delegation led by Secretary General of SECM and Director General of SECM Office U Kyi Zin Tun attended. In this meeting, the recent development activities concerning Myanmar’s Capital Market were discussed and presented in the signing ceremony of the Multilateral Memorandum of Understanding on the Maintenance and Fresh Development of the ASEAN Capital Markets Forum Website as SECM.

## Local News

### Commission Meetings



The meetings of Securities and Exchange Commission were held three times from January to March 2023.

### Celebrating the 8<sup>th</sup> Anniversary Ceremony



The 8<sup>th</sup> Anniversary Ceremony of Securities and Exchange Commission of Myanmar (SECM) was celebrated on 24 February, 2023.

### Celebrating the 7<sup>th</sup> Anniversary Ceremony of Yangon Stock Exchange (YSX)



The 7<sup>th</sup> anniversary of the Yangon Stock Exchange (YSX) was held on 25 March, 2023 at the PARKROYAL Hotel in Yangon. Yangon Region Chief Minister U Soe Thein, Chairman of Securities and Exchange Commission of Myanmar and Deputy Minister for Planning and Finance U Maung Maung Win, Yangon Region Economic Minister U Myo Myint Aung, Members of the Securities and Exchange Commission of Myanmar, Managing Director and Board Members of the YSX, Chairman of the Union of Myanmar Federation of Chambers of Commerce and Industry, Chairman of the Myanmar Institute of Certified Public Accountants, Chairman of the Listed Companies and Securities Companies attended the event.

### Held the 11<sup>th</sup> Domestic Bond Market Development Working Committee (DBMD-WC) Meeting



The 11<sup>th</sup> Domestic Bond Market Development Working Committee (DBMD-WC) Meeting was held virtually by the representatives and committee members from the Central Bank of Myanmar, Office of the Ministry of Planning and Finance, Treasury Department, Financial Regulatory Department, Myanmar Economic Bank and the office of SECM on 7 March, 2023.

### Meetings of Commission Office


Yangon Stock Exchange (YSX)	Weekly
Executive Committee	Monthly
Securities Companies	Monthly
Acknowledgement Certificate Training Schools	Monthly
Staff's Durbar	Monthly

## Listed company, criteria and future opportunities

A listed company is so called a public company. Listed companies can trade stocks and shares representing their ownership in stock exchanges, which is allowed by an authorized regulatory organization, based on the market demand of the investors. A public company can apply to be a listed company if it meets the listing criteria set by the relevant Stock Exchange. The listed company can obtain many opportunities such as taking the interest and trust of investors and able to be fascinating potential investors by transparently disclosing its financial statements and future operating plans to increase the company's capital and easily collect the needs of funds.

Public Companies which want to be listed, a prospectus shall be submitted to the Securities and Exchange Commission of Myanmar (SECM) for approval on its concern under the Section 35 of the Securities Exchange Law (SEL). Pursuant to the Section 41(b) of SEL, public companies which consist with the quality standards published by the Yangon Stock Exchange (YSX) may apply to be listed company to sell their shares on the YSX. There are 17 quality criteria as follows:

1. It shall be a registered company limited by shares in accord with the Myanmar Companies Act, conducting the business in line with the public company's features and procedures.
2. It shall have at least 100 shareholders and above.
3. Paid-up capital shall be the minimum of kyat 500 million on the date of application.
4. It shall have the profit at least 2 years during the period of before the date of application.
5. The business shall have the stable basic income and conduct in accordance with the existing laws.

- 
6. The Board of Directors and the heads of the company shall be in good character and have had not been having any punishment by a court, in addition, have not been facing any lawsuits. They shall perform their duties and responsibilities with well-prepared, in good-faith and fairly in line with the laws.
  7. The Board of Directors and the heads of the company shall not act any deceptive manners by the public for the interest of the company and self-interest.
  8. Each Director of the public company shall not do any business which has the same interest carrying out by the public company, except with the approval of shareholder meeting.
  9. The company, the Board of Directors and the heads of such company shall not be included in the black list of any public and government organizations.
  10. Book-keeping of accounts and auditing of the company shall be undertaken in accordance with the Myanmar Accounting Standards and Myanmar Standards on Auditing.

11. The company shall fulfill tax duties in accordance with existing tax laws of Myanmar.
12. The disclosure of relevant corporate information and the facts that the public should be known, shall be disclosed and submitted to the Securities Exchange Commission of Myanmar and Yangon Stock Exchange, besides it shall be disclosed and announced to the public by means of easy understandable and best suitable ways in timely manner. For disclosure of corporate information, it shall prescribe especially and precisely on the matters which have a considerable impact on investment decisions of the investors, such as the risk factors for the potential loss and the basic potential business activities.
13. It shall set up an effective system to comply with laws, rules and regulations by appointing the compliance officer.
14. It shall have business plan containing business design, business process environment and the risk factors.
15. It shall set up a system to prevent the insider trading.
16. It shall continuously operate and manage stably without any influence by keeping soundness of good corporate governance, internal management and internal control system.
17. It shall have rational expectation to get a profit base upon stable revenue.

With aiming to be more active and support sustainable development on the Myanmar's Capital Market, the Commission has allowed to establish the Second Board named as Pre Listing Board (PLB) on the YSX by issuing the Notification No.1/2022 dated on 1<sup>st</sup> February, 2022. YSX is hopefully doing for listed companies at the main board of YSX in near future not only the big public companies which are easily to be listed but

also the small and medium enterprises (SMEs) and the public companies to increase their capital and well stand which have a few requirements to meet with the listing criteria. As the companies met the following (7) criteria can apply to be listed in PLB:

1. Need to be a Public Company.
2. Need to have 100+ shareholders.
3. Need to prepare Audited financial statements in line with Myanmar Financial Reporting Standards (MFRS)/ International Financial Reporting Standards (IFRS)
4. Need to fulfill Tax Dutiful.
5. DEMAT (Dematerialization; The Company's share certificates shall be transformed into electronic form).
6. Must comply with the stipulated law and regulations.
7. Must comply with the stipulated Anti-Money Laundering (AML) / Countering the Financing of Terrorism (CFT) law and regulations.

Most companies in developing countries try to be listed on stock exchanges in order to obtain the public recognition on their company. The reason is only being a listed company can get the trust of investors and extend its business by easily gathering its capital requirements. As a public company, there is huge necessities to be listed on the licensed stock exchange and the benefits of being a listed company are also numerous. That's why, would like to encourage the potential public companies should try to be listing on the YSX for the sustainable development of the State economy, growth and survival of the companies in private sector, increasing job opportunities and raising the living standard as mutually dependent for supporting to build the developed Myanmar in the future.

Ye Wai Phyoo

Reference - <https://www.investopedia.com/terms/l/listed.asp>  
<https://www.fisd.com/why-do-companies-list-on-the-stock-exchange/>  
<https://www.secm.gov.mm>  
<https://ysx-mm.com/pre-listing-board/about-plb/>  
[https://ysx-mm.com/wp-content/uploads/2015/10/ysxr34\\_en\\_082015\\_01.pdf](https://ysx-mm.com/wp-content/uploads/2015/10/ysxr34_en_082015_01.pdf)

# Activities of Commission Office

## Operational Activities

- ◆ Uploading monthly trading data of Government Securities in secondary market on SECM website.
- ◆ Inspections of the operation of Yangon Stock Exchange.
- ◆ Director of Market Surveillance Division gave a lecture in the YSX Online Basic Stock Investment Training Course (1/2023).
- ◆ Capital Market knowledge sharing with the Director Certification Program of MIOD.
- ◆ Knowledge sharing program for reporting entities such as Yangon Stock Exchange and (6) securities companies regarding AML/CFT Instructions by SECM on the Securities Industry.

## Human Resource Development

One Official from SECM was sent to attend the following course at the Civil Service Academy (Lower Myanmar);

- ◆ Management course for mid-level officers advanced Diploma in Civil Service Management Course, No(8).

The officials from SECM were attended the following of Local / Foreign Webinars, Meetings and Trainings;

- ◆ Audit Committee for Directors (Online)
- ◆ Directorship Series: Introduction to ESG (Environmental, Social and Governance) Webinar (Online)
- ◆ Board/ Company Secretary Program (In Person)
- ◆ Asian Bond Market Initiative Assessment Workshop (Online)
- ◆ ASEAN Working Committee on Capital Market Development (WC-CMD) Meeting and (WC-CMD-ACMF) Joint Meeting (In Person)
- ◆ ASEAN Capital Markets Forum (ACMF) Deputies Meeting (In Person)
- ◆ The 38<sup>th</sup> ASEAN Capital Market Forum (ACMF) Chairs Meeting (In Person)

## ASEAN Capital Markets Forum (ACMF) Deputies Meeting



Daw Kyi Kyi Khin Swe, Director of the Securities and Exchange Commission of Myanmar (SECM) participated in the (1/2023) ASEAN Capital Markets Forum Deputies Meeting in Indonesia, Jakarta on 14 February, 2023.

## Leading With Purpose Webinar

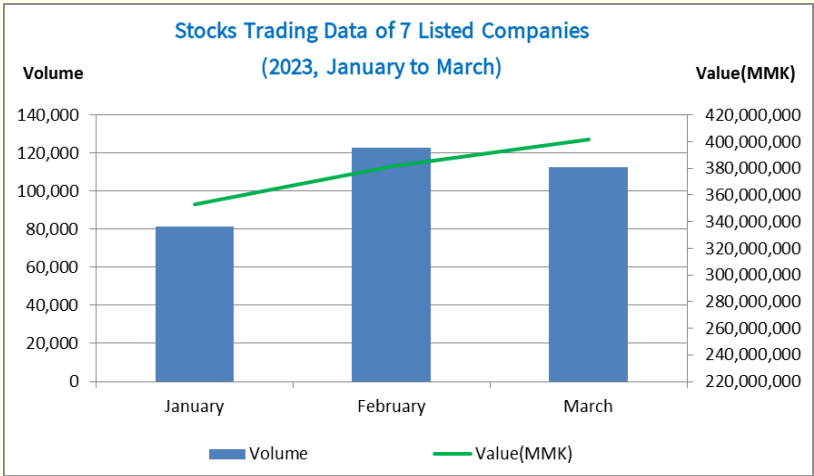
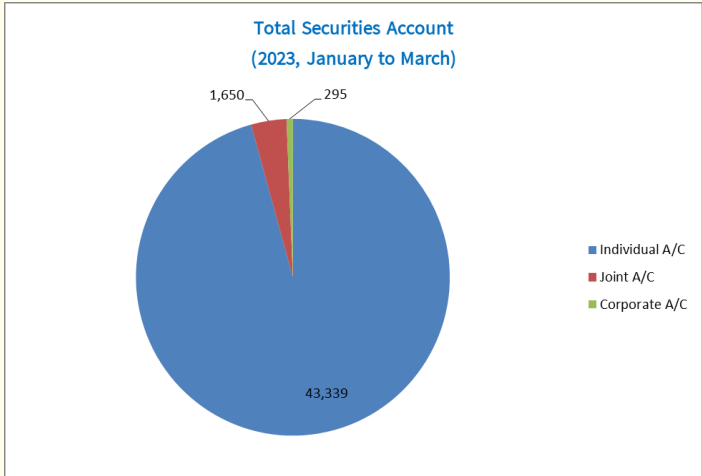


29 officials from the SECM Office attended the Leadership Series: "Leading With Purpose" Webinar hosted by MIOD with online on 23 February, 2023.

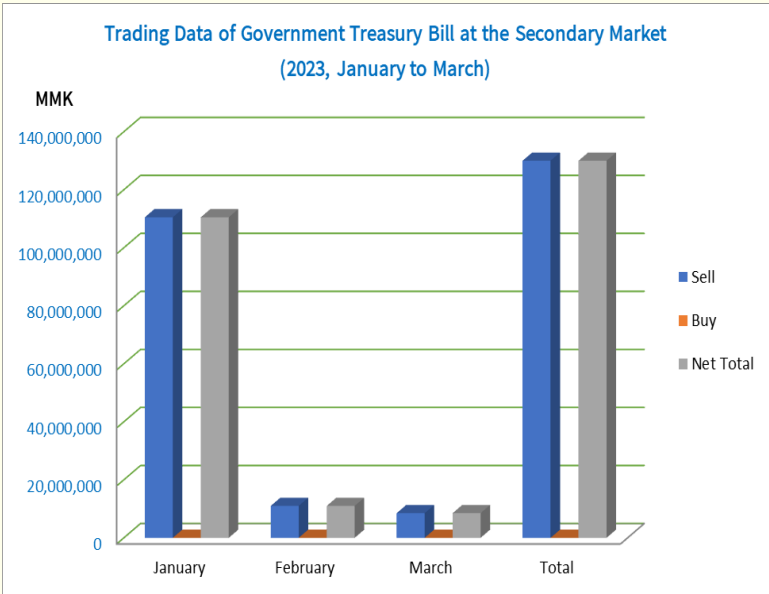
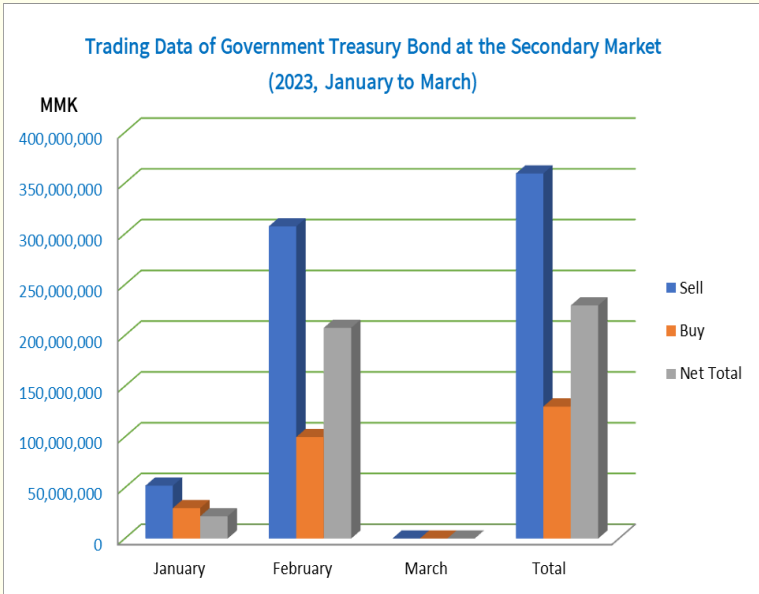


# Market Data

## Opening the Securities Account and Stocks Trading Data of Listed Companies

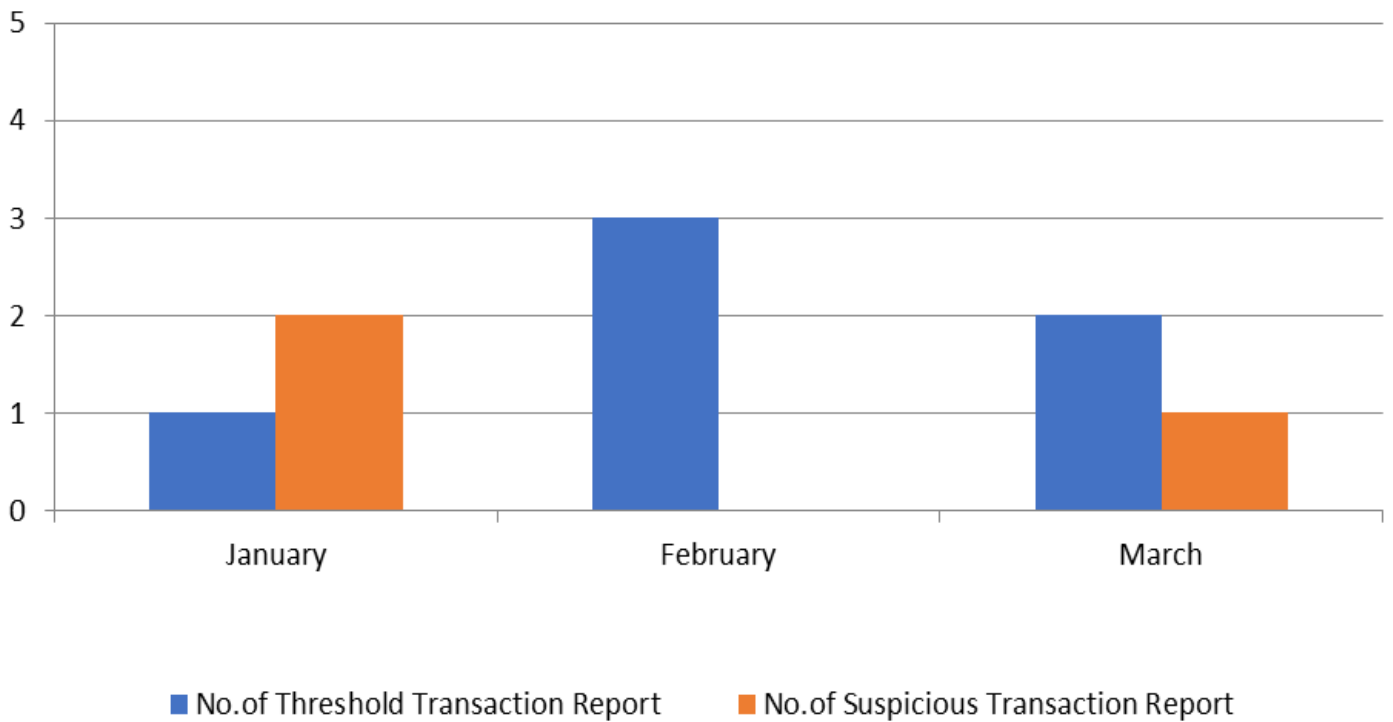


## Trading Data of Government Securities



## Market Participation

### AML-CFT reportd to MFIU by Securities Company (2023, January to March)



## Financial Services Activities of the Neighboring Countries

### Signing a new MoU between the UK Government and the Securities and Exchange Commission of Thailand

On 9 January, 2023 the UK Government and the Securities and Exchange Commission of Thailand (SECT) signed a new Memorandum of Understanding (MoU) on Financial Services to further strengthen their partnership in the financial sector. The MoU aims to promote inclusive economic growth and support Thailand on the transition towards low carbon and sustainable economy. It builds on the previous MoU under which the two parties have been collaborating for the past few years.

Under the previous MoU, the UK and the SECT worked together with the UK providing technical assistance in areas including accounting standards, the development of financial technology (FinTech) ecosystem, sustainable finance such as green bonds and climate risk

disclosure for listed companies, e-Know Your Customer (e-KYC) and cybersecurity.

The new MoU will focus on supporting Thailand to further develop the regulatory environment for the FinTech sector, promote sustainable finance, and increase awareness of sustainable investment in Thailand and other ASEAN countries.

The cooperation will be funded by the UK's ASEAN Economic Reform Programme and the UK's Partnering for Accelerated Climate Transitions Programme, which support knowledge and expertise sharing and regular practices on financial technology and sustainable finance.

To Page 8

Ms. Ruenvadee Suwanmongkol, Secretary-General of SEC Thailand, said: “FinTech and sustainable finance are key areas emphasized by SEC Thailand. We strongly believe that the new MoU with the UK Government will support the enhancement of the financial ecosystem as well as promote the development for inclusive and sustainable economic growth.”

Recognizing the partnership, Mark Gooding, His Majesty’s Ambassador to Thailand, said: “Financial services are a key driver of the modern economy. We are proud to take another step in our long-time partnership with SEC Thailand with a particular focus on the cutting edge of finance: FinTech and sustainability.”

Reference - <https://www.gov.uk/government/news/the-uk-and-the-sec-thailand-sign-new-mou-on-financial-services>

## Launch of Real-time Payments between Singapore and India

Singapore, 21 February, 2023... The Monetary Authority of Singapore (MAS) and the Reserve Bank of India (RBI) today launched the linkage between Singapore’s PayNow and India’s Unified Payments Interface (UPI). This will enable customers of participating financial institutions in Singapore and India. Singapore participants are DBS and Liquid Group. India participants are Axis Bank, DBS India, ICICI Bank, Indian Bank, Indian Overseas Bank and State Bank of India. Liquid Group is the first non-bank financial institution to participate in Singapore’s cross-border real-time payment system linkage via its Liquid Pay e-wallet. They can do this using just the mobile phone number, UPI identity, or Virtual Payment Address (VPA). The linkage provides customers with a safe, simple, and cost-effective way to make cross-border fund transfers.

The launch was officiated by Prime Minister of Singapore, Lee Hsien Loong, and Prime Minister of India, Narendra Modi. MAS Managing Director Ravi Menon and RBI Governor Shaktikanta Das executed live cross-border fund transfers to each other from their respective locations in Singapore and India.

The PayNow-UPI linkage is the world’s first real-time payment systems linkage to use a scalable cloud-based infrastructure which can accommodate future increases in the volume of remittance traffic.

The service will be made available to Singapore customers of DBS Bank and Liquid Group under a phased

approach, where these institutions will progressively increase the number of eligible user groups and transaction limits from today till end-March 2023. Indian customers of all participating Indian banks will be able to receive funds through the service from the onset. Sending of funds is limited to customers of four Indian banks at the time of launch, with this scope to be gradually expanded.

Participating financial institutions have committed to ensuring that the service is cost-efficient and accessible, including to foreign workers and students residing in Singapore and India, enabling them to make and receive low-cost cross border remittances back to and from their home countries.

The PayNow-UPI linkage is the result of extensive collaboration between MAS, RBI, both countries’ payment system operators. Banking Computer Services Pte Ltd for Singapore and NPCI International Payments Limited for India., payment scheme owners, and participating banks and non-bank financial institutions. It is a major milestone in enhancing the infrastructure for cross-border payments and supports India’s G20 Presidency priorities to improve the cost, speed, access and transparency of cross-border payments.

Reference - <https://www.mas.gov.sg/news/media-releases/2023/launch-of-real-time-payments-between-singapore-and-india>