



Focus On Your Core Business

# Corporate Profile Myanmar

FocusCore

## **FocusCore Corporate Services Myanmar**

FocusCore enables your success by allowing you to focus on your core business. This is especially important in Myanmar, where small matters can easily become big problems.

Our capabilities range from **Company Registration, Corporate Secretarial Services, Accounting & Bookkeeping, to License Services, Permits, Legal, and Payroll Services**. We also offer **Staffing Services and Serviced Office Facilities**. FocusCore can also provide in depth **Market Research** and introduce you to important local contacts in both the public and private sectors. We are able to advise on all aspects of setting up and running a business in Myanmar.

We are here to help and guide you every step of the way. Our management and legal teams possess extensive experience in Asia. We understand the region. We offer customised solutions that will enable your company to succeed in Myanmar.

DFK International FocusCore Myanmar is an independent Member Firm of DFK International. Members are required to pass a rigorous due-diligence and quality control process before being admitted. FocusCore takes pride in our dedication to personalised and timely service, enthusiasm for fully understanding our clients' objectives, while maintaining high professional and ethical standards. <https://www.dfk.com/find-a-member/>





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### Services

#### Company Registration Services

Myanmar Company Registration changes and procedures have been occurring fast in Myanmar. The published aims of the government with their determination to grow the economy have led to extensive revisions in the laws providing more flexibility and new opportunities for investors. This has contributed to continual growth in the number of overseas companies seeking to operate in Myanmar. It also reflects the transition of the government from military rule to a civilian democracy with new laws designed to grow foreign investments and boost trading revenues.

FocusCore is able to help you with all the procedures required for company incorporation. This is our specialty and focus. We work daily with government departments

via our Myanmar and International staff based in Yangon, Naypyidaw and Mandalay.

The primary reason for FocusCore beginning operations in Myanmar in February 2014 was to help companies start business in Myanmar. Our objective is to empower our international corporate clients with up to date advice. It is even more vital now for us to guide clients on the many new revised application procedures. The application processes must be followed correctly to complete your company incorporation as quickly as possible.

The revision in the laws outlined on our website include key elements, inter alia, from The Myanmar Companies Law 2017 and the Myanmar Companies Regulations 2018.

## Services

### Corporate Secretarial Services

FocusCore Myanmar ensures you remain compliant with local requirements when operating in Myanmar. Our local and foreign legal team, company secretaries, and finance professionals make sure your business matches the changing demands of the corporate environment and associated rules and regulations. FocusCore offers an entire range of corporate secretarial services:-

#### 1) Director and Company Officer Services.

We can provide you with the provision of non-executive directors, all of whom are experienced with company operations in Myanmar. Myanmar Companies Law 2017 decrees a company can be incorporated if one director is ordinarily resident in Myanmar. A person is considered resident if they are in Myanmar for at least 183 days within a period of 12 months.

aligned to the Myanmar Companies Law to ensure your company is compliant, and that you are made aware of any changes within the relevant legislation.

#### 3) Myanmar Entity Health Check.

Myanmar has an ever-changing legislation and business landscape. There have been several updates regarding reporting requirements for companies in Myanmar. We ensure that your entity information is correct and aligned to new laws.

#### 2) Myanmar Entity Management.

Our experience adds value. We work closely with the Directorate of Investment and Company Administration (DICA) and the Myanmar Investment Commission (MIC). We provide you with advice on corporate governance and operational compliance

#### 4) Company Secretarial Services.

This covers creation and maintenance of statutory books and registers, preparing and submitting all required forms and documents, notices, directories and shareholders meetings, AGM, and extraordinary general meetings. Our



corporate secretarial team will assist you with filing changes to directors and shareholders and company officers names when necessary and update all company documentation with the registrar. This may also be, for example, to record changes to capital structure, or change of address.

#### 5) Registered office service.

Provision of a registered office address, or mail forwarding and locally served legal documentation. Mail concierge services including (optional) notification

of mail arrival, documents opened and scanned, with contents sent to you via email. We also arrange for your company to open a bank account – see 4 Banking Services.

#### 6) Corporate Restructuring services.

Operating companies in multiple jurisdictions and changes in the legislative regulations sometimes require that a business should change and adopt a more suitable legal structure and an improved commercial structure.



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## Services

### Accounting and Bookkeeping Services

FocusCore continues to work with you after your company registration, providing a full range of services and solutions for your accounting and bookkeeping requirements and if required, senior CFO skills to guide your business in Myanmar.

FocusCore provides tailored solutions according to your resources and your business goals, these include:-

- Taxation planning and tax clearance services.
- Data entry of your bookkeeping records into accounting software.\*
- Reconciliation of bank statements.
- Reconciliation of accounts receivables and accounts payables.
- Preparation of accounting reports & financial statements.
- Consolidation accounting and preparation of group financial statements.

Over the last few years, we have seen an increasing number of announcements and incentives with changes to laws and taxation to encourage investment in Myanmar. It is predicted this rate of change will increase further to benefit investors.

We can provide the knowledge to help maximise your return on investment. We can supply comparative data to show how tax and company rules have changed, and the local patterns and preferences that are now being adopted for corporate structures.

We also have access to a network of specialists for auditing and company accounting.

Global standards and local knowledge – that's our difference. Our in-depth local experience can help leverage your business plans effectively.

\* We work with multiple cloud accounting tools which include, and not limited to, Xero and QuickBooks online.

## Services

### Banking Services

We provide turnkey bank account processing with our banking partner, Asia Green Development Bank (AGD Bank). AGD was founded in 2010 and has total assets of 1.1 trillion kyat (US\$700 million). When you visit FocusCore to incorporate your company, a team from AGD will also be present to open your bank account.

AGD has over 60 branches in Myanmar and was the first bank to provide ATMs and on-line banking. It is one of the few banks with a very strong digital mindset. AGD selected Infosys systems (HQ India, revenue 1 billion USD 2016) for world class back end technology. These advanced systems are leading the way in Myanmar enabling International, Corporate & Personal Banking, eBanking, Card services with also eWallet and mobile banking. AGD services include:-  
International Banking Services: Foreign Currency Accounts, Foreign Exchange Services, Foreign Remittances.

On-line banking: Remittances, checking your account balances, transaction history, on-line payment enquiries, mini statements, transfer funds, pay bills, mobile top up.

Corporate Banking: For Businesses large and small, Company's Current, Saving and other accounts.

Loans and Lending Services, Cards, Payment and Cash Management Services, and local remittances.

Card Services: AGD secured banking card for payments at both national and international shopping malls, restaurants, hotels and other places where the individual card payment scheme is accepted. If you need cash, you can use ATMs across the world to obtain the cash. Online shopping is part of daily life and having an AGD card can help to fulfil it.





## Services

### Licenses, Permits and Legal Services

We take the time to learn about our clients' business and we will listen to your needs, appreciate your specific circumstances and will achieve your desired outcomes at a reasonable cost and on time. We draft, review, and negotiate all types of legal agreements and trading arrangements, whilst always keeping our clients' best interests at heart.

Our experienced team of legal specialists can work with you on the drafting, review and the negotiation of a wide range of legal agreements and licenses. These can either be agreements that you need to run your business or for your shareholders, employees and clients. They can also be agreements that you receive in the usual course of your business from your suppliers or distributors.

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Our government relationship officers and analysts, work tirelessly to communicate with key stakeholders within the government departments and draft documents for submission in a way the authorities prefer:-

- Myanmar Investment Commission (MIC) Endorsements and Permits.
- Microfinance and Finance license application, NBFI and BFI.
- Import and export and related trading licenses.
- YCDC and MCDC permits and approvals.
- Regional and township level approvals, and recommendation letters.
- District office approvals and documentation.
- Land due-diligence and proof of owner and ultimate beneficial owner when required.

Below is a non-exhaustive list of the contracts and agreements with which we can assist our corporate clients:-

- Shareholders' agreements.
- Employment agreements.
- Contractor / freelance agreements.
- Stock options / virtual stock options.
- Confidentiality, non-disclosure and exclusivity agreements.
- Business to business collaborations agreements including joint ventures
- Agency, distribution and franchise agreements.
- Terms and conditions of sale and purchase of goods and/or services.
- Sale and purchase agreements.
- Leasing or hire purchase agreements.
- Outsourcing and franchising agreements.
- Information technology and e-commerce related agreements.

## Services

### Payroll & Staffing Services

With the rapidly growing Myanmar economy many of our clients have requested for payroll and staffing services for the following reasons:-

- Free up time and resources so your team can focus on your core business.
- Gain access to external expertise to perform payroll well.
- Reduces costs, risks and any confidentially issues that may arise when performing these tasks in-house.
- Quick response to the changing demands of their business, caused by seasonal variations, and or increased pace and growth.
- Immediate response to changes in staff levels.
- To ensure national laws on compliance, recruitment is followed; knowing all company and staff permits and licenses are current and in place.

- To know the correct interpretation of regulations are understood and guidelines are followed correctly.
- Leverage off relevant knowledge of national regulations and the processing of local documentation.

#### **FocusCore Outsourced Payroll**

##### **Services include:-**

- Staff payroll calculation – national and international staff.
- Management of staff timesheets.
- Management of social security board (SSB) documents and payment histories.
- Management of personal income tax deductions and filing obligations.
- Management of labour office Registrations
- Drafting and registering employment contracts in accordance with the local laws
- Reports and returns – operating in full compliance with national laws.

- Liaising with local banks for new account opening and transfers.
- Management of staff benefits programmes.
- Holiday and sick leave recording, staff records and health records, when required.

#### **Staffing Services (PEO Services - Professional Employer Organization Services).**

Our PEO services support SME'S and Corporates that do not have an entity in Myanmar. Under the FocusCore co-employment model your employees are registered with our licensed entity and have the flexibility to work on your projects as an extension of your company.

Through our partner, Myanmar Payroll & Outsourcing Company Limited we provide you with bespoke PEO Services.

Companies looking to have a presence in Myanmar can now outsource their employee management tasks, such as payroll and workers' compensation, risk and safety management, employee benefits, training and development. We hire your employees, becoming their employer of record for tax and insurance purposes.

Now you can easily and rapidly establish your company activity in Myanmar.

The regular payment of staff salaries is a known golden rule together with adherence to national compliance and reporting regulations. These are processes with which we are familiar due to our experience living and working in Myanmar and the FocusCore blend of international and national staff teams.

## Services

### Serviced Office Facilities

We have one focus – to do all in our power to let you manage your company and obtain the best results in Myanmar. Location search for office or factory space is becoming increasingly difficult due to a growing demand and fewer locations being available. A poor location can have a detrimental effect on how your company is seen – first impressions count, for staff, for suppliers, for customers.

We work with our partner Arcc and offer both virtual and physical office solutions. This can be initially just a single workstation, or a suite in a modern and efficient office space that can be scaled to your growth.

The offices are equipped with enterprise grade telephony and high-speed broadband connectivity.

Within the package dual source electrical supply is provided to ensure continuity of power. Extensive security resources guarantee your safety and privacy. Ample parking is a big bonus, as this can be difficult to find in Yangon.

With two meeting rooms, a conference room and numerous breakout areas, you have plenty of space to plan your next big step forward. A well-equipped pantry and a lounge to add comfort to the air of professionalism.





## Helping Community Development

FocusCore are dedicated to giving back by supporting children's orphanages and juvenile detention centers in Myanmar, with food and learning materials for the children's prosperity and development.

# FocusCore

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