

The Law Amending the Myanmar Accountancy Council Law

(The Pyidaungsu Hluttaw Law No. 5, 2019)

The 10th Waning Day of Pyatho, 1380 M.E.

(30 January, 2019)

The Pyidaungsu Hluttaw hereby enacts this Law.

1. This law shall be called the Law Amending the Myanmar Accountancy Council Law.

2. In Section 2 of the Myanmar Accountancy Council Law:

(a) Sub-section (d),(l) (m),(n),(o) and (p) shall be substituted as follows:

“(d) **Accounting Field** means professional accounting fields, such as accounting in public practice field, individual accounting in business and other organizations field, government sector accounting field, and accounting training field;

(l) **Practising Accountant** means a professional accountant who is registered with the Council to practice accounting as his or her main profession after registering as a Certified Public Accountant (full-fledged) and provides public practice service or individual accounting service in business and other organizations;

(m) **Accounting in Public Practice Field** means the following services that are undertaken by a practising accountant, who is not an employee, in business entities:

(i) statutory audit including audit of subsidiary companies;

(ii) financial investigation audit including forensic audit;

(iii) review engagement;

(iv) assurance engagement over an accounting statement or accounting presentation or account;

(v) agreed-upon procedures engagement including independent internal audit;

(vi) endorsement on any account, notice, prospectus, statement, report, certificate or form as an external audit;

(n) **Individual Accounting in Business and other Organizations Field** means acting as a part-time or full-time accountant or auditor, preparing accounts, drawing up accounts or auditing in private sector organizations according to the type of work either receiving charge or free of charge;

(o) **Government Sector Accounting Field** means serving on accounting profession as an accountant, an internal auditor, or a government auditor in government departments and government organizations;

- (p) **Accounting Training Field** means training schools where accounting and accounting-related courses are offered with the permission of the Council in accordance with the provisions of this Law;”
- (b) After sub-section (v), sub-section (w) shall be inserted as follows:
- “(w) Union Level Organization means the Union Government, the National Defense and Security Council, the Financial Commission, the Supreme Court of the Union, the Constitutional Tribunal of the Union, the Union Election Commission , the Auditor General of the Union and the Union Civil Service Board formed under the Constitution of the Republic of the Union of Myanmar ; State or Central Level organizations formed as Union level organizations in accordance with the law enacted by the Pyidaungsu Hluttaw; and Committee, Commission and Body formed by the Pyidaungsu Hluttaw, the Pyithu Hluttaw and the Amyotha Hluttaw.”
3. Sub-section (c); (e) and (f) of Section 18 of the Myanmar Accountancy Council Law; shall be substituted as follows:
- (c) making agreements on collaboration and mutual recognition with international professional accounting organizations which can be made without approval according to the specification of the Union Government;
- (e) recommending to the Council programmes, guides, standards, manuals, quality control programmes and codes of ethics according to accounting field or type of accounting work to be followed by Practicing Accountants and codes of ethics to be observed by members of the association;
- (f) giving advice on accounting matters as requested by the Union level Organization or Region or State Government and Nay Pyi Taw Council.”
4. Title of the Chapter VIII of the Myanmar Accountancy Council Law shall be substituted as follows:

“Chapter VIII

Training Courses Permitted by the Council”

5. Section 23 of the Myanmar Accountancy Council Law shall be substituted as follows:
- “23. Diploma in Accountancy Training Courses, the Certified Public Accountant Training Courses, and the Accountancy Training Courses permitted by the Council from time to time shall be conducted at training schools opened and operated by the Council or at private accounting training schools permitted by the Council or the Committee assigned by the Council under Section 29 of this Law.”

6 . The expression "Council" in the introduction of section 26, sections 27, 30 and 34, the introduction of section 35 and section 36 of the Myanmar Accountancy Council Law shall be substituted by the expression " The Council or the Committee assigned by the Council" respectively.

7. The introduction of section 28 of the Myanmar Accountancy Council Law shall be substituted as follows:

"28. A person holding a Certificate of Diploma in Accountancy and a Certified Public Accountant recognized by the Council in accordance with section 27:"

8. Section 29 of the Myanmar Accountancy Council Law shall be substituted as follows:

"29. (a) Only Myanmar citizens may apply to open private accounting training schools.

(b) The Council or the Committee assigned by the Council shall, in accordance with the stipulations, evaluate applications and may give permission for the establishment of private accounting training schools to conduct Diploma in Accountancy Training Courses, Certified Public Accountant Training Courses and Accountancy Training Courses permitted by the Council from time to time."

9. Section 32 of the Myanmar Accountancy Council Law shall be substituted as follows:

"32. Any person who wishes to be a trainer in a private accounting training school or a private trainer shall register at the Council."

10. Section 45 of the Myanmar Accountancy Council Law shall be substituted as follows:

"45. The Council shall coordinate with the Government and private organizations every year to compile data of practising professional accountants and accounting technicians in Government Sector Accounting Field and Individual Accounting in Business and other Organizations Field.

11. After section 45 of the Myanmar Accountancy Council Law, Section 45-A shall be inserted as follows:

"45- A. The professional accountants in public practice who have registered under section 51 may, upon the request of government departments and organizations, audit their operations and accounts with the permission of the Auditor General of the Union under the provision of relevant laws and requirements."

12. Section 46 of the Myanmar Accountancy Council Law shall be substituted as follows:

“46. A person holding a Certificate of Diploma in Accountancy, or a Certified Public Accountant (Passed), or a Certified Public Accountant (full-fledged) or a person who fulfills the qualifications prescribed by the Council is entitled to operate a private accounting training school. Application for registration or renewal of registration to operate a private accounting training schools shall be submitted to the Council in accordance with the prescribed manners.”

13. The expression "Public Sector Accounting" in sections 47 and 50 of the Myanmar Accountancy Council Law shall be substituted by the expression "Accounting in Public Practice" respectively.

14. The expression "contained in the provisions of Myanmar Auditing Standards" in the introduction of section 68 and section 82 of the Myanmar Accountancy Council Law shall be deleted.

15. After sub-section (k) of section 68 of the Myanmar Accountancy Council Law, sub-section (l) shall be inserted as follows:

"(l). Using the name or logo of the foreign organization directly, or indirectly, or similarly or partly in the name of the firm engaged in accounting in public practice service which only Myanmar citizens are entitled to undertake.”

16. Section 83 of the Myanmar Accountancy Council Law shall be substituted as follows:

“83. No one shall undertake any accounting services and services in sub-section (m) of section 2 without registering under this Law.”

17. After section 87 of the Myanmar Accountancy Council Law, section 87- A shall be inserted as follows:

“87- A. No one shall act as a trainer without registering under the provisions of section 32.”

18. After section 88 of the Myanmar Accountancy Council Law, section 88-A and Section 88-B shall be inserted as follows:

“88-A. No Practicing Accountant shall use an invalid degree or certificate with his/her name.

88-B. No one shall audit the operations and accounts of the government departments and government organizations without the permission of the Auditor General of the Union.”

19. After section 94 of the Myanmar Accountancy Council Law, section 94-A shall be inserted as follows:

"94- A. Whoever violates the provision of section 87- A shall, on conviction, be punished with imprisonment for a term not exceeding three months or with a fine not exceeding one million kyats or with both. "

20. The expression "whoever violates the provision of section 88" in Section 95 of the Myanmar Accountancy Council Law shall be substituted by the expression "Any practicing accountant, who violates the provision of Section 88 or Section 88-A".

21. After section 95 of the Myanmar Accountancy Council Law, Section 95- a A shall be inserted as follows:

"95- A. Whoever violates the provision of section 88- B shall, on conviction, be punished with imprisonment for a term not exceeding one year or with a fine not exceeding one million kyats or with both."

22. After sub-section (b) of section 96 of the Myanmar Accountancy Council Law, sub-section (c) shall be inserted as follows:

"(c) The Council shall accept donations in cash and in kind, technical and other assistance from local and foreign organizations and donors in accordance with the existing laws and manage them in accordance with the stipulations."

I hereby sign under the Constitution of the Republic of the Union of Myanmar.

(Sd) Win Myint

President

The Republic of the Union of Myanmar