

**The Republic of the Union of Myanmar****Myanmar Accountancy Council****Notification No. 18/2018****7<sup>th</sup> Waning of First Waso, 1380 M.E.****(4<sup>th</sup> July, 2018)****Prescribing International Financial Reporting Standards to be complied**

1. In exercise of the powers and duties conferred under the section 17, Sub-Section (d) of Myanmar Accountancy Council Law, Myanmar Accountancy Council hereby issues this Notification.
2. It is prescribed that Public Interest Entities established under the existing laws must comply with International Financial Reporting Standards – IFRS® for financial reporting.
3. Public Interest Entities includes the following entities;
  - (a) Financial Institutions defined in Section 2(b) of Financial Institutions Law i.e. banks, non-bank financial institutions and scheduled institutions (Rural Development Bank, Agriculture Bank, Micro Finance Institutions licensed under the Microfinance Business Law, Credit Societies, Postal Savings Bank);
  - (b) Insurance Companies and Insurance Business Entities established under Insurance Permission Law;
  - (c) Public Companies, Joint Venture Companies including government share, significant subsidiaries of Public Companies;
  - (d) Companies, Business Entities and Individuals described in Section 12 of Security Exchange Law;

(e) Entities prescribed by the Myanmar Accountancy Council from time to time in accord with the existing laws.

4. Regarding to the International Financial Reporting Standards, it is to be complied in time with the stipulations when International Accounting Standards Board (IASB) deletes, amends and issues the Standards from time to time.

5. The provisions of this Notification are effective for financial reporting period beginning on 2022-2023 financial year. Early adoption of the provisions can be applied, and not only entities described in the above Paragraph No. 3 but also any entities can comply the provisions if desired.

6. Accounting Standards Committee formed under Section 20 (a) (4) of Myanmar Accountancy Council Law and Accounting Monitoring Committee formed under Section 20 (a) (6) of Myanmar Accountancy Council Law must be responsible for monitoring the compliance with the provisions of this Notification and doing the supplementary process.

7. Myanmar Accounting Standards, Notification No. 1/2010 dated May 6, 2010 issued by Myanmar Accountancy Council is hereby repealed beginning on the effective date of this Notification.

By order,

Sd/ Khin San Oo

Secretary

Myanmar Accountancy Council

Letter No. Ma Sa Ka/100/(615/2018)

Date. 4th July, 2018

Distribution

Union Minister, Ministry of Planning and Finance

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} With the request to announce in  
Myanmar Gazette Part 2

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Director General, Directorate of Investment and Company Administration

Director General, Internal Revenue Department

Director General, Financial Regulatory Department

Republic of the Union of Myanmar  
Myanmar Accountancy Council

Notification No. 16/2023

3<sup>rd</sup> Waxing day of the Tagu, 1384 M.E.  
(23<sup>rd</sup> March, 2023)

Amending the effective financial year of  
the International Financial Reporting Standards to be applied

1. Myanmar Accountancy Council issued Notification No. 18/2018 dated July 4, 2018 for Public Interest Entities established under the existing laws to carry out “Prescribing International Financial Reporting Standards to be complied”.
2. Myanmar Accountancy Council conducted the survey on the readiness condition of Public Interest Entities in public sector and private sector to carry out the “Prescribing International Financial Reporting Standards to be complied”. According to the results of the survey, the following requirements to fully carry out the “Prescribing International Financial Reporting Standards to be complied” are verified:
  - (a) the need for human resource who are experts in International Financial Reporting Standards;
  - (b) weakness in practical application of International Financial Reporting Standards;
  - (c) the need for financing, information available and stakeholders’ cooperation;
  - (d) the need for long-term access to technical advisory services to comply with International Financial Reporting Standards;
  - (e) difficulties in obtaining technical assistance due to the global pandemic COVID
3. Therefore, the Paragraph No. 5 of Myanmar Accountancy Council’s Notification No. 18/2018 is substituted as follows;  
“The provisions of this Notification are effective for financial reporting period beginning on 2027-2028 financial year. Early adoption of the provisions may be made, and not only

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entities described in the above Paragraph No. 3 but also any entities may comply the provisions if they so wish.”

By order:

(Thandar Lay)  
Secretary

Letter No. MaSaKa/100/(304/ 2023)

Dated. 23<sup>rd</sup> March, 2023

Distribution

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Office of the Myanmar Certified Public Accountants

(With the request to distribute to the Professional Accountants in Public Practice)

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By order:

(Kay Thi Sein)

Director

Myanmar Accountancy Council Office

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