

THE MYANMAR COMPANIES (AMENDMENT) ACT, 1955.¹

[Act No. XXIII OF 1955.]
(The 29th March 1955)

It is hereby enacted as follows : —

1. (1) This Act may be called the Myanmar Companies (Amendment) Act, 1955.

(2) It shall come into force on such date² as the President may, by notification, appoint.

2. In sub-section (1) of section 2 of the Myanmar Companies Act hereinafter referred to as the said Act, *after* clause (2), the following *shall be inserted* as clauses (2A), (2B) and (2c), namely:—

“(2A) ‘Myanmar company’ means—

(a) in the case of a company having a share capital, a company whose entire share capital is at all times, owned and controlled by the citizens of the Union of Myanmar, or

(b) in the case of a company limited by guarantee but not having a share capital, a company which is, at all times, owned and controlled by the citizens of the Union of Myanmar,

(2B) ‘Foreign Company’ means—

(a) any company other than a Myanmar company or a special company formed under the Special Company Act, 1950, (၁၉၅၀ ပြည့်နှစ်၊ အထူးကုမ္ပဏီ အက်ဥပဒေ); or

၁။ မြန်မာနိုင်ငံပြန်တမ်း၊ အပိုင်း ၁၊ ၁၉၅၅ ခုနှစ်၊ ဧပြီလ (၉) ရက်၊ စာမျက်နှာ-၅၂၉။

၂။ ဤအက်ဥပဒေသည် ၁၉၅၈ ခုနှစ်၊ မတ်လ (၁) ရက်နေ့တွင် စတင်အာဏာတည်သည်။ မြန်မာနိုင်ငံပြန်တမ်း၊ အပိုင်း - ၁၊ ၁၉၅၇ ခုနှစ်၊ စက်တင်ဘာလ (၁၄) ရက်၊ စာမျက်နှာ - ၂၃၅၀။

- (b) a company incorporated outside the Union of Myanmar and having an established place of business in the Union of Myanmar;
- (2c) 'Company carrying on international trade' means a company which has a subsidiary company or branch in a foreign country for the purpose of trading;"

3. For section 9 of the said Act, the following *shall be substituted*, namely:—

"9. The memorandum shall—

- (a) be printed both in Myanmar and English;
- (b) be divided into paragraphs numbered consecutively; and
- (c) be signed by each subscriber (who shall add his address, nationality and description) in the presence of at least one witness who shall attest the signature."

4. For section 19 of the said Act, the following *shall be substituted*, namely:—

"19. Articles shall—

- (a) be printed both in Myanmar and English;
- (b) be divided into paragraphs numbered consecutively; and
- (c) be signed by each subscriber of the memorandum of association (who shall add his address, nationality and description) in the presence of at least one witness who shall attest the signature."

5. After section 27 of the said Act, the following heading and section 27A *shall be inserted*, namely:—

"FOREIGN COMPANIES AND COMPANIES CARRYING ON INTERNATIONAL TRADE.

- 27A. (1) Every foreign company or company carrying on international trade shall, before its memorandum and articles, if any, are filed with the Registrar, obtain a permit from the President of the Union.
- (2) An application for issue of a permit shall be in the form prescribed, and the President of the Union may grant the permit on such conditions and subject to such regulations, if any, as may be prescribed; and the permit shall be in Form I in the Third Schedule containing the particulars set out therein.

- (3) No foreign company shall carry on or continue to carry on its business in the Union of Myanmar unless it has obtained a permit under sub-section (1) within such time as may be prescribed.
- (4) (i) No company carrying on international trade shall establish a subsidiary company or branch in a foreign country unless it has obtained a permit under sub-section (1).
(ii) A company carrying on international trade having a subsidiary company or a branch in a foreign country at the date of commencement of the Myanmar Companies (Amendment) Act, 1955, shall obtain a permit from the President of the Union within such time as may be prescribed.
- (5) If a foreign company or company carrying on international trade makes default in complying with the requirements of this section, the company, and every officer or agent of the company shall, on conviction, be liable to a fine not exceeding five hundred kyats or, in the case of a continuing offence, fifty kyats for every day during which the default continues.”

6. In clause (i) of sub-section (1) of section 31 of the said Act, *for the expression “the names and addresses” the expression “the names, addresses and nationality” shall be substituted.*

7. In sub-section (2) of section 32 of the said Act,—

- (a) *for the expression “the names, addresses” the expression “the names, addresses, nationality” shall be substituted;*
(b) in clause (1) *for the expression “the names and addresses” the expression “the names, addresses and nationality” shall be substituted.*

8. *After section 34 of the said Act, the following shall be inserted as section 34A, namely:—*

- “34A. (1) It shall be the duty of every Myanmar company to give intimation to the Registrar of the transfer of its shares, within 21 days of such transfer, to any foreigner, stating the nationality of the transferee.

- (2) It shall be the duty of every foreign company to give intimation to the Registrar of the transfer of its shares, within 21 days of such transfer when as a consequence of such transfer, the entire share capital of the said company is owned and controlled by citizens of the Union of Myanmar.
- (3) If any company makes default in complying with the requirements of this section, the company, and every officer or agent of the company who is knowingly a party to the default shall, on conviction, be liable to a fine not exceeding fifty kyats for every day during which the default continues "

9. In clause (d) of sub-section (3) and in sub-section (6) of section 77 of the said Act, for the expression "the names, addresses" the expression "the names, addresses, nationality" *shall be substituted*.

10. In clauses (a) and (c) of sub-section (1) and in sub-section (4) of section 93 of the said Act, for the expression "the names, descriptions" the expression "the names, descriptions, nationality" *shall be substituted*.

11. In clause (a) of sub-section (1) of section 104 of the said Act, for the expression "the names, addresses" the expression "the names, addresses, nationality" *shall be substituted*.

12. In sub-section (1) of section 130 of the said Act, for the words "to be kept proper books of account" the words "to be maintained proper books of account in Myanmar or English" *shall be substituted*.

13. After section 138 of the said Act, the following *shall be inserted as section 138A*, namely:—

"138A The President of the Union may, at any time, in the interest of the public, direct the investigation of the affairs of a company, foreign company or company carrying on international trade by one or more competent inspectors appointed in this behalf."

14. *After* section 247 of the said Act, the following *shall be inserted* as section 247^A, namely:—

- “247^A. (1) Every foreign company or a company carrying on international trade shall surrender the permit granted to it under section 27^A to such authority as the President of the Union may direct, and shall also notify such surrender to the Registrar within one month after the commencement of the winding up.
- (2) If a foreign company or company carrying on international trade makes default in complying with the requirements of this section, the company, and every officer or agent of the company shall, on conviction, be liable to a fine not exceeding fifty kyats for every day during which the default continues.”

15. Section 277 of the said Act *shall be deleted*.

16. *After* section 277^E of the said Act, the following *shall be inserted* as sections 277^{EA} and 277^{EB}, namely:—

“277^{EA}. The provisions of sections 9, 19 and 22 shall apply to all companies incorporated outside the Union of Myanmar but having an established place of business in the Union of Myanmar:

Provided that the Registrar shall, notwithstanding anything to the contrary contained in clause (c) of section 9 and clause (o) of section 19, retain and register the memorandum and the articles (if any) if a copy thereof duly certified by a director in that behalf setting out, *inter alia*, the name, address, nationality and description of each subscriber and those of the attesting witnesses to the memorandum and the articles (if any) is filed with him.

277^{EB}. (1) Every company incorporated outside the Union of Myanmar which has an established place of business in the Union of Myanmar having no memorandum shall file with the Registrar a copy of the charter, statutes or other instruments constituting or defining the constitution of the company, certified by a director, and, if the said document is not written in the Myanmar language a translation thereof duly certified by a director in that behalf shall be filed.

- (2) Every company incorporated outside the Union of Myanmar but having an established place of business in the Union of Myanmar shall, in every year, file with the Registrar —
- (i) in a case where by the law for the time being in force of the country in which the company is incorporated such company is required to file with the public authority an annual balance-sheet.- a copy of that balance-sheet together with a statement showing the holding of its shares classified according to the nationality of the holders of such shares, and if the balance-sheet does not contain all the information provided for in the form marked H in the Third Schedule, such supplementary statements as shall furnish such information; or
 - (ii) in a case where no such provision is made by the law for the time being in force of the country in which the company is incorporated such a statement in the form of a balance - sheet, together with a statement showing the holding of its shares classified according to the nationality of the holders of such shares, as such company would, if it were a company formed and registered under this Act, be required to file in accordance with the provisions of this Act.
- (3) If any company makes default in complying with the requirements of this section, the company, and every officer or agent of the company who is knowingly a party to the default shall, on conviction, be liable to a fine not exceeding fifty kyats for every day during which the default continues.”

17. In the Third Schedule to the said Act,—

(a) In Form A, for the table, the following table *shall be substituted*, namely:—

Names, addresses, nationality and descriptions of subscribers.	Number of shares taken by each subscriber.	
	Shares of foreigners.	Shares of citizens of the Union of Myanmar.
1. A.B. of		
2. C.D. of		
3. E.F. of		
4. G.H. of		
5. I.J. of		
6. K.L. of		
7. M.N. of		
Total shares taken		

Dated the day of 19

Witness to the above signatures.

X.Y; of

(b) In Form B, for the words "Names, Addresses and Descriptions of Subscribers" wherever they occur the words "Names, Addresses, Nationality and Descriptions of Subscribers" *shall be substituted*;

(c) In Form C—

(i) for the table, the following table *shall be substituted*, namely:—

Names, addresses and nationality of the persons who are the Managers of the Limited, on the _____ day of _____ 19

(Please state the date and number of certificate of citizenship if issued to them by the Government of the Union of Myanmar.)

Names.	Addresses.	Nationality.	
		Foreigners.	Citizens of the Union of Myanmar (Date and number of certificate of citizenship if issued by the Government of the Union of Myanmar.)

NOTE.-Banking companies must add a list of all their places of business.

I, _____, do hereby certify that the above list and summary truly and correctly state the facts as they stood on _____ day of _____ 19

(Signature) _____
(State whether Director, Manager or Secretary.)"

(e) In Form E, for the tables, the following tables shall be substituted, namely:—
 “ List of persons holding shares in the _____ Company, Limited, on the
 any time _____ since the date of the last return, showing their names,

Folio in register ledger containing particulars.	Names, Addresses, Nationality and Occupations.						
	Name in full.	Father's name.	Address.	Nationality.	Date and number of certificate of citizenship if issued by the Government of the Union of Myanmar.	Occupation.	Number of shares held by existing members at date of return.

1. State the aggregate number of shares forfeited (if any).
2. The aggregate number of shares held, and not the distinctive numbers, must be stated and the have been taken up.
3. When the shares are of different classes, these columns may be sub-divided so that the number
4. The date of registration of each transfer should be given as well as the number of shares transferred of the transferee, but the name of the transferee may be inserted in the remarks column immediately

day of 19 , and of persons who have held shares therein at addresses and nationality and an account of the shares so held.

Amount of shares.					Remarks.	
Particulars of shares transferred since the date of the last return by persons who are still members.		Particulars of shares transferred since the date of the last return by persons who have ceased to be members.		Number.		Date of registration of transfer.
Number.	Date of registration of transfer.	Number.	Date of registration of transfer.			

column must be added up throughout so as to make one total to agree with that stated in the summary to of each class, held or transferred may be shown separately. on each date. The particulars should be placed opposite the name of the transferor and not opposite that opposite the particulars of each transfer.

(f) In Form H—

(i) *for the word and figures, “section 277” the word and figures “section 277(b)” shall be substituted;*

(ii) *for item 1, the following shall be substituted, namely:—*

“1. Summary of Authorized Share Capital and Issued Share Capital showing the holding of the shares classified according to the nationality of the holders.”

(g) *after Form H, the following shall be inserted as Form 1, namely:—*

“FORM 1

FORM OF PERMIT
(See Section 27A)

The President of the Union of Myanmar in pursuance of the powers vested in him under the Myanmar Companies Act hereby grants a permit to the _____, in respect of which particulars are detailed below, to carry on its business within the Union of Myanmar subject to the provisions contained in the said Act.

- (1) Name of the Company.
- (2) Country of incorporation of the company.
- (3) Location of the company's Head Office and/or principal office in the Union of Myanmar.
- (4) The objects for which the company is formed (field of business).
- (5) (a) The amount of Capital and the number of shares into which the Capital is divided.
(b) If more than one class of shares is authorized, the description of each class.
- (6) The names, addresses and nationality of the directors.
- (7) The maximum amount of indebtedness which may be incurred by the company and also a prohibition against the contracting of debts in excess of that amount.
- (8) Period of validity of permit.
- (9) Statement of compliance with legal requirements for issue of Capital including the amount to be paid in before business is commenced.

(10) Statement of compliance with such conditions as may be prescribed.

By order,

*Secretary to the Government of the Union of Myanmar,
Ministry of*

Dated

