

Statement

1. The banks in Myanmar have been following the directives, rules and regulations issued by the Central Bank of Myanmar. They also place a special emphasis on directives and instructions issued by the Central Bank of Myanmar, the regulatory authority, related to Anti-Money Laundering/Counter-Financing of Terrorism/Weapons of Mass Destruction (AML/CFT/WMD). The banks do not offer local and foreign transaction services for the people and companies included in international sanction lists, including the Specially Designated Nationals - SDN list. However, the banks verify the information obtained by the communicators and are operating enhanced due diligence (EDD) for both domestic and foreign transactions.
2. Due to the strict regulations of their respective authorities, the foreign banks working with Myanmar banks are also offering payments in trading only after the EDD processes are completed.
3. Moreover, the banks are cooperating with relevant government organizations and privates to implement the actions of FATF (Financial Action Task Force) in order to be removed from the list of high-risk jurisdictions subject to a call for action.
4. The banks actively participate in Anti-Money Laundering/Counter-Financing of Terrorism/Weapons of Mass Destruction (AML/CFT/WMD) measures and follow the directives of the Central Bank of Myanmar.

Myanmar Banks Association

27 June 2024