

# LEGAL AND TAX DIGEST

BANGLADESH

LAOS

MYANMAR

Legislative developments – April 2025





# BANGLADESH

## Banking and Finance

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*FEPD Circular No. 15 dated 21 April 2025 issued by the Foreign Exchange Policy Department of the Bangladesh Bank on the “**Release of Foreign Exchange for Foreign Examination Fees**”*

To streamline international examination fee payments while maintaining regulatory oversight and financial transparency, the Bangladesh Bank now allows authorized dealers (“ADs”) to release foreign exchange not only for international admission tests like the TOEFL and the SAT, but also for admission, registration, and examination fees for secondary and higher secondary equivalent education at recognized foreign academic bodies, provided the exams are conducted at authorized centers in Bangladesh. To ease the remittance process, ADs may permit these exam centers or operators to collect related fees in Bangladeshi Taka for eventual outward remittance. However, several conditions must be met:

- Exam centers must be duly authorized by the relevant foreign body.
- ADs must ensure full compliance through due diligence, including a know your customer review, valid agreements, and financial checks.
- Payment terms with foreign counterparts must not exceed a 90-day credit period, and all collections must go through bank accounts.
- Remittance requests must be backed by detailed documentation and a formal undertaking from the remitters confirming accuracy and compliance.
- The remitting branch must be designated, and all transactions must be reported to the Bangladesh Bank, with proper recordkeeping in place for future inspection.

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*FEPD Circular No. 16 dated 24 April 2025 issued by the Foreign Exchange Policy Department of the Bangladesh Bank on “**Mobile Operators’ Receipt of Roaming Bills in Taka and Corresponding Outward Remittances**”*

The Bangladesh Bank has introduced a policy to facilitate easier access to international roaming services for Bangladeshi travelers.

Mobile operators in Bangladesh are now allowed to accept roaming service payments in Taka from their customers, subject to a limit of BDT6,000 per trip and a maximum of BDT30,000 in a calendar year. These limits apply collectively, regardless of the number of mobile numbers or operators used. To activate roaming services, the customer must have a valid visa and travel ticket, and the activation must be done at least one week prior to departure.



For remitting payments abroad to foreign network operators, authorized dealers (“ADs”) are required to collect the relevant agreements, invoices, and documentary evidence of applicable tax payments. Additionally, they must obtain statements detailing customer earnings and related overseas payables, including customer identification information, and a declaration from the mobile operator confirming compliance with Bangladesh Bank’s Taka payment limits. After verifying the authenticity of the documents, ADs may process the remittance using funds from their foreign currency accounts first, and if necessary, the remaining amount from their Taka accounts. Such remittances must be carried out through a designated AD branch with proper information provided to the concerned department or area office of the Bangladesh Bank.

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*FEPD Circular No. 14 dated 20 April 2025 issued by the Foreign Exchange Policy Department of the Bangladesh Bank on the “**Remittances against Import Transactions**”*

The Bangladesh Bank has introduced further flexibility in handling import-related remittances. As per the revised policy, authorized dealers (“ADs”) may now make remittances against discrepant import documents—documents that do not fully comply with the original terms—if the discrepancies are waived by the importers on reasonable grounds that are acceptable to the ADs. However, these waivers must not lead to any material changes as defined in paragraph 31(c), chapter 7 of the Guidelines for Foreign Exchange Transactions (“GFET”)-2018. Additionally, ADs are instructed to conduct proper due diligence before issuing shipping guarantees, airway releases, or delivery orders based on copy documents received directly by importers, in order to avoid discrepancies in the original documents. This circular also officially modifies paragraph 26, chapter 7 of the GFET-2018 to reflect these updates.

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*FEPD Circular No. 13 dated 13 April 2025 issued by the Foreign Exchange Policy Department of the Bangladesh Bank on the “**Operation of Foreign Currency Accounts in the Name of Non-Resident Bangladeshis**”*

The Bangladesh Bank has introduced greater operational flexibility for non-resident Bangladeshis maintaining foreign currency accounts. Building on the provisions of FE Circular No. 10 dated 8 May 2024, this new directive allows non-resident Bangladeshis to open private foreign currency and non-resident foreign currency deposit accounts not only in approved foreign currencies but also in other usable foreign currencies accepted by authorized dealers in Bangladesh. Additionally, the circular removes the previously prescribed interest/profit rates on these accounts, enabling authorized dealers to determine such rates based on their banker-customer relationships. All other existing instructions remain unchanged.

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# LAOS



## Land Policy

*Decision No. 0506 dated 10 April 2025 issued by the Ministry of Natural Resources and the Environment (“MONRE”) on “**Payment for Land-use Rights through Banking Channels**”*

This decision imposes restrictions on the purchase and sale of land-use rights. It mandates that such transactions must be conducted exclusively through formal banking channels—namely, commercial banks, other financial institutions, or licensed payment service providers—and settled in Lao Kip only, reinforcing the Prime Minister’s Order on Foreign Currency Management No. 10 dated 14 July 2023, which assigns the MONRE the responsibility to ensure that all payments related to land-use rights transactions are conducted solely in the national currency.

The decision designates the Land Department of the MONRE as the authority responsible for reviewing and approving land title deed registration applications. Article 7 specifies that both the buyer and seller involved in a land-use rights transaction must submit an application to the Land Department along with supporting documentation verifying that the payment was made through a recognized banking channel in Lao Kip. The supporting documentation must contain the following details:

- Name of the bank or other financial institution
- Name of the seller
- Name of the buyer
- Date of the transaction
- Transaction reference number
- Payment amount
- Stated purpose of the transaction

Upon approval of the transaction, the Land Department will issue a new land title deed in the name of the buyer. Where payments are made in installments, the Land Department will issue the land title deed in the buyer’s name upon submission of documentation confirming the initial installment payment. This payment will be recorded on the reverse side of the land title deed. The seller retains the right to hold the original title deed until full payment has been made.

There is an exception for individuals residing in remote rural areas without access to banking services. In such cases, the use of cash is permitted for these transactions provided there is official confirmation from the village-level local government.

This decision entered into effect on 28 May 2025.

## Commerce

*Decision No. 0666 dated 22 April 2025 issued by the Ministry of Industry and Commerce (“MOIC”) on “Gold Trading Businesses Conducted on Electronic Platforms”*

This decision regulates the operation of gold trading businesses conducted via electronic platforms, including licensing to operate such a business. It provides key definitions as follows:

- **Gold trading on electronic systems** means the trading of small quantities of gold through websites or mobile applications using electronic systems.
- **Gold** refers to gold bars and gold ornaments with a purity of 99.99%, excluding gold bars that are internationally recognized as a medium of payment.

The decision also outlines several key regulatory provisions, including application requirements, supporting documentation, review procedures, the rights and obligations of licensees, and enforcement measures for violations. Of note are the following provisions:

- The applicant for a gold trading via electronic systems license must be a Lao citizen residing in the Lao PDR.
- The applicant must hold a business license for the trade of precious objects issued by the MOIC.
- The applicant must possess certified knowledge in electronic commerce, approved by the MOIC.
- The applicant must obtain a website and application technical standards certificate from the Ministry of Technology and Communications.
- The applicant must maintain a reserve fund of at least LAK100 billion for the purpose of insuring the gold, and such funds may not be transferred, withdrawn, or used as security for other transactions without prior approval from the Department of Internal Trade of the MOIC.
- The Department of Internal Trade will consider applications within 15 working days from the date of receipt of the complete application and all required documentation.
- The license for gold trading via electronic systems is valid for two years and may be renewed upon expiration.
- The gold trading transactions must be done in Lao Kip.
- The business operator must ensure delivery of physical gold to users who wish to withdraw their gold from the electronic platform.
- The business operator must ensure that the gold trading transactions on their electronic platforms do not exceed 95% of the reserve fund.

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# MYANMAR

## Corporate Compliance

*Announcement dated 11 April 2025 issued by the Directorate of Investment and Company Administration (“DICA”) on “Public Company Compliance”*

As a company regulator in Myanmar, the DICA has issued a brief clarification on how the management of public companies registered under the Myanmar Companies Law (2017) (the “MCL”) must ensure compliance with its applicable provisions as described in the table below.

NO.	MATTER	PROCEDURE
1.	<b>Registration Stage:</b>  I. Submission of a prospectus          II. Submission of a statement in lieu of a prospectus	<p>After a public company obtains its incorporation certificate and before the DICA issues it a business commencement certificate,</p> <p>(a) If the public company issues a prospectus for the public offering of its shares and other securities, it must:</p> <ul style="list-style-type: none"><li>▪ Prepare a prospectus and submit it to the Securities and Exchange Commission of Myanmar (the “SECM”) for approval.</li><li>▪ Submit the prospectus approved by the SECM to the DICA using DICA Form G-2 (<i>Public Company Prospectus</i>) per Section 203 of the MCL.</li></ul> <p><i>Note: No public offering of shares or other securities can be made without submission of the prospectus to the DICA.</i></p> <p>(b) If the public company does not issue a prospectus for the public offering of its shares and other securities, it must:</p> <ul style="list-style-type: none"><li>▪ Prepare a statement in lieu of a prospectus using DICA Form G-3 (<i>Statement in lieu of a Public Company Prospectus</i>) and submit it to the DICA per Section 211(a) of the MCL.</li></ul> <p><i>Note: Although a statement in lieu of a prospectus can be used to apply for a business commencement certificate, a prospectus must be submitted to make a public offering of its shares and other securities.</i></p>



No.	MATTER	PROCEDURE
7.	<b>Use of an Official Website</b>	The public company's official website should be in place to ensure the transparency of the company's particulars for the purpose of raising capital.

All required compliance documents must be electronically filed with the DICA via the Myanmar Companies Online Registry (MyCO) system.

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