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Legislative developments – **October 2026**



BANGLADESH

Banking and Finance

*FEPD-2 Circular No. 6 of 2026 dated 7 October 2026 issued by the Foreign Exchange Policy Department-2 on the "**Opening and Maintenance of Foreign Currency Accounts for the Retention of Approved External Loan Proceeds**"*

Issued pursuant to paragraph 28, Part-C of FEPD-1 Circular No. 32 dated 2 September 2026, this circular does not amend the framework for foreign currency accounts linked to approved external loans. Rather, it provides the procedures for implementing it, setting out the operational requirements for managing such accounts.

Designated authorized dealers are allowed to open foreign currency accounts for eligible private sector borrowers to retain approved foreign loan proceeds. The circular outlines the requirements relating to account operation, utilization of loan proceeds for approved purposes, payment of project-related obligations, reporting to the Bangladesh Bank, and account closure upon the completion of the loan's drawdown and utilization.

*FEPD-2 Circular Letter No. 2 of 2026 dated 8 October 2026 issued by the Foreign Exchange Policy Department-2 on the "**Release of Foreign Currency against Private Travel Entitlement by Licensed Money Changers**"*

Under this circular, the Bangladesh Bank has raised the amount of foreign currency licensed money changers are allowed to sell to Bangladeshi nationals travelling abroad for private purposes. Under FE Circular No. 31 dated 19 November 2024, licensed money changers were permitted to sell up to US$2,000 in the form of foreign currency notes and coins against an individual's annual private travel entitlement. The limit has now been increased to US$3,000 at any one time. Any remaining entitlement can be released in other freely convertible/useable foreign currencies in accordance with the applicable foreign exchange regulations. All other instructions relating to private travel foreign exchange facilities remain unchanged.

Licensed money changers should review their operational and compliance procedures to align with the revised limit.

*FEPD-2 Circular No. 08 of 2026 dated 25 October 2026 issued by the Foreign Exchange Policy Department-2 entitled "**Opening of Foreign Currency Accounts for Sales Proceeds Realized through Acquiring Services**"*

To encourage sales of goods and services to foreign visitors, the Bangladesh Bank has introduced a new foreign exchange facility for businesses receiving payments from foreign visitors through internationally accepted payment instruments. Eligible establishments—hotels, resorts, restaurants, shopping malls, retail outlets, and other business entities—may retain up to 15% of foreign currency proceeds received from foreign visitors in designated foreign currency accounts maintained with authorized dealers.

The retained funds are allowed to be used to meet permissible current account foreign exchange expenses in accordance with the applicable foreign exchange regulations, while the remaining proceeds are required to be converted into Bangladesh Taka. Authorized dealers must ensure compliance with the applicable tax and VAT requirements, know your customer and anti-money laundering/combating the financing of terrorism obligations, and regulatory reporting standards.

*FEPD-2 Circular No. 09 of 2026 dated 29 October 2026 issued by the Foreign Exchange Policy Department-2 entitled "**Consolidated Circular on Foreign Exchange Regulations –Foreign Exchange Management and Operations**"*

To streamline foreign exchange management and operations, the Bangladesh Bank has compiled and consolidated the regulatory framework governing foreign exchange management and operations under the Foreign Exchange Regulation Act, 1947 and subsequently issued circulars and instructions.

The circular consolidates and updates existing foreign exchange instructions, repealing the relevant provisions of the Guidelines for Foreign Exchange Transactions (GFET) 2018, Volume 1 and subsequent circulars, while retaining the monthly reporting requirements under GFET Volume 2. The framework covers exchange rate determination and reporting, interbank foreign currency transactions, Asian Clearing Union settlement arrangements, nostro account management, open position limits, forward and swap transactions, and foreign currency clearing mechanisms. It also incorporates the recently issued commodity price risk hedging regime for importers, permitting authorized dealers to facilitate hedging of eligible commodity imports through approved instruments, subject to specified controls and documentation requirements. In addition, the circular reaffirms existing prohibitions on virtual assets and virtual currencies and related exchange, transfer, or trading activities. The circular takes immediate effect and will remain valid for one year from its issuance.

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LAOS

Banking and Finance

*Decision No. 900/BOL dated 16 September 2026 issued by the Bank of the Lao PDR ("**BOL**") on the "**Business Operations of Lao Bullion Bank**"*

This decision provides regulations and management guidelines on the operations of Lao Bullion Bank. It replaces the 2024 version. It expands and clarifies the bank's permitted activities, introduces a collateral value limit on credit, and strengthens operational requirements.

Some of the key changes are outlined below.

Identification of Lao Bullion Bank Limited

The previous decision defined a "bullion bank" as a specialized commercial bank. This decision, however, specifically defines "Lao Bullion Bank" as Lao Bullion Bank Limited and uses that name throughout. Its scope covers the bank and its management and employees. This is a change from a generally expressed type of bank to an expressly identified institution.

Increase in the scope of activities

Under the previous decision, the list of activities specified the following:

- Accepting gold deposits
- Granting gold loans
- Providing gold purchase and sale services
- Accepting deposits in current accounts
- Importing and exporting gold
- Certifying gold quality
- Refining gold
- Providing safekeeping services for valuables
- Providing other services as authorized by the BOL.

The list under the new decision contains a total of 12 activities; the nine above, with "Granting gold loans" replaced by the broader description of "providing credit", plus the following three new activities:

- Gold-related facilitation
- Gold transfers
- Currency exchange for gold purchases and sales

A specific collateral certificate designated for gold deposits

The previous decision permitted savings and fixed-term gold deposits, with or without interest, and withdrawals in gold or cash. Those features remain. This decision additionally allows Lao Bullion Bank to issue gold certificates for fixed-term gold deposits. Customers can then use such certificates as collateral for monetary loans from commercial banks, Lao Bullion Bank, or other financial institutions, and for borrowing gold from Lao Bullion Bank to support liquidity.

Credit is broader and subject to a 90% collateral value limit

This decision distinguishes gold loans, monetary loans, and financial commitments. It expressly caps such credit at 90% of the value of the collateral. For example, collateral valued at LAK100 million supports a maximum of LAK90 million.

Gold loans may now be secured by gold, minerals, bank guarantees, or other collateral. Monetary loans are described as loans for use in the gold business, secured by gold and minerals. Other financial-commitment credit products or similar products may be offered to customers engaged in a gold-related business.

Gold trading now expressly includes swaps and counterparties abroad

The previous decision focused on the buying and selling of gold bars and coins by customers through bank outlets, automated gold vending machines, and other approved channels. This decision expressly includes swaps, other forms of gold, and domestic and foreign counterparties. It also recognizes such trading as a means of managing the Lao Bullion Bank's assets and improving monetary and gold liquidity, with transactions in gold bars, documentary form, or other appropriate forms.

These additions broaden the trading framework. This decision does not provide a detailed swaps regime or expressly authorize every derivative, tokenized-gold arrangement or trading platform.

This decision expressly states that domestic gold purchases and sales must be settled in LAK. Payment can be made in cash or through the customer's current account, or through another bank or financial institution's account or card.

Gold purity is more clearly specified

The new definition of a gold bar requires purity of at least 99.99%, a rectangular form, and measurement in grams. It also describes bars provided by Lao Bullion Bank as financial instruments and instruments that can be used for international settlement.

Gold quality certification

This decision expressly requires certification through a gold assay laboratory meeting the applicable standards.

It also removes a paragraph allowing holders to exchange a quality certificate for gold or cash and use it as collateral for monetary borrowing. This deletion appears to have been done to make it consistent with the introduction of gold certificates for fixed-term gold deposits, which can be used as collateral for monetary or gold loans (see the discussion earlier). Gold quality certificates continue to be used to confirm the gold's purity and authenticity.

Technology readiness requirements introduced and submission deadlines clarified

This decision adds an express requirement for modern systems supporting real-time gold price monitoring, management of gold price fluctuation risk, and other tools meeting international standards. The existing requirements for technical support, security, qualified personnel, product documents, facilities, and certification capability remain.

Product governance has been tightened. Approved product management manuals and approved customer product-use rules must now be submitted to the Commercial Bank Supervision Department of the BOL within 15 days for consideration and acknowledgement. Revisions are also subject to 15-day submission requirements.

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*Decision No. 1018/BOL dated 23 October 2026 issued by the BOL on "**Applications for a Banking Business License and Business Expansion**"*

This decision, which entered into effect on the issuance date, replaces Decision No. 42 dated 15 January 2016 on the establishment of commercial banks and commercial bank branches. It provides a broader framework for licensing, ownership, business expansion, changes in bank status, and changes to shareholders and management.

Some of the key changes are outlined below. Some provisions also implement requirements already contained in the 2023 Law on Commercial Banks.

Licensing procedure and review periods

The previous decision provided for provisional and final establishment licenses, with applications submitted through the industry and commerce sector's one-stop investment service. Under this decision, the process follows that provided under the 2023 Law on Commercial Banks: enterprise registration and investment permission first, followed by an application to the BOL for a banking business license. The BOL process comprises an initial written approval response, completion of additional conditions, and issuance of the license.

A comparison of the timeframe for the process under the previous decision and this decision is provided in the table below.

PROCEDURE	PREVIOUS DECISION	THIS DECISION
Initial consideration of a correct and complete bank application	90 days	60 days

PROCEDURE	PREVIOUS DECISION	THIS DECISION
Notification to the applicant if any incomplete application documents	No separate period specified	Five working days from the application date
Completion of preparations after initial approval	180 days; up to two extensions of 90 days each	Retained; but adds that a decision on an extension request must be given within 10 working days

Membership requirements

After licensing, banks must join the Deposit Protection Office and the Lao Credit Information Company. These membership requirements were not expressly included in the previous decision.

Shareholding requirements

- Previously, one or more banks had to hold more than 50% of a commercial bank's voting shares. This decision loosens this provision, requiring that at least one domestic and/or foreign financial institution hold 30% or more.
- This decision also expressly sets a 20% voting share limit for a non-financial legal entity and retains the 10% individual limit. In calculating this, holdings of related parties must be aggregated: entities with rights of control over one another are treated as one entity, while individuals connected by family relationships or influence over another person's decisions are treated as one individual. An individual and a legal entity controlled by that individual may together hold no more than 20%, with the individual's own holding remaining subject to the 10% limit.
- Shareholders who are foreign financial institutions are not allowed to have a right of control over more than two commercial banks. This replaces the previous decision's reference to a "significant interest" in more than two banks.
- Commercial banks established before this decision are exempt from the new shareholding percentage requirements.

Shareholder eligibility and supporting documents

- For a shareholder that is a bank, the previous decision prescribed an asset threshold of LAK40 trillion or US$5 billion. This decision instead requires sufficient, identifiable, and lawful funds of at least twice the value of the proposed shareholding, and satisfactory prudential ratios. It retains the BBB-or-above international rating requirement, or a good rating from the relevant competent authority.
- The previous requirement for bank applicants to show three years of continuous profits is replaced by the requirement to have effective past operations and no accumulated losses. A non-bank corporate shareholder must show effective operations during the preceding

three years and no accumulated losses. In addition, it must provide annual financial statements for the last three years that have been audited by an external audit firm approved by the BOL.

- The previous decision referred generally to blacklists relating to money laundering or terrorist financing. This decision expressly disqualifies prospective shareholders and proposed managers of the applicant bank if they appear on the relevant Lao lists relating to money laundering, terrorism, or terrorist financing or on the United Nations Security Council sanctions lists.
- This decision retains the previous requirements to submit criminal history reports and beneficial ownership documentation. A corporate shareholder's signed consent letter previously covered only verification of its source of funds. It must now also authorize the BOL to verify the shareholder's financial position and check the backgrounds of the shareholder, its managers, and its beneficial owners.

Shortened lease duration requirement for bank premises

The minimum term for a land lease or concession on which bank premises are built is reduced from 20 to 10 years. The 10-year requirement also expressly covers a leased building used as an office.

More details on converting subsidiaries to branches and vice versa

The previous decision addressed the conversion of a foreign bank branch into a commercial bank. This decision retains that route and provides a detailed procedure for converting a wholly foreign-bank-owned commercial bank into a branch of its parent, implementing the status change framework in the 2023 Law on Commercial Banks.

Branches

This decision adds express procedures on the branch application procedure, particularly for overseas branches.

The previous 60-day BOL initial application consideration period for domestic branches remains, while this decision specifies a 30-day initial consideration period for overseas branches. The previous decision's preparation period of 180 days, with a possible 90-day extension for domestic branches remains, and this now also applies to overseas branches.

In addition, this decision now clearly sets out that a determination on whether or not to issue a domestic branch license must be made within 15 days after completion of the on-site inspection.

Restrictions on foreign bank branches

The previous decision prohibited foreign bank branches from establishing service units, including foreign exchange units. This decision broadens the restrictions, covering all listed forms of business expansion, including branches, service units, overseas representative offices, agents, and investments in other businesses. It also prohibits ATMs and other electronic terminals outside the branch's office premises.

Agents and investments

This decision expressly requires BOL approval to appoint agents or cooperate with other parties to expand a banking business. Banks remain responsible to customers for their agents' services as if they had provided them directly.

This decision also sets out conditions for investments in other financial institutions and non-financial legal entities. These include satisfying the branch establishment conditions, maintaining sound finances without adversely affecting liquidity or stability, having a robust investment strategy, and not being subject to BOL measures restricting business expansion. The proposal must be submitted to the relevant BOL department for consideration.

Shareholder changes and management appointments

The required BOL prior approval for a change in a major shareholder is retained. This decision clarifies that changes to other shareholders require advance reporting, and adds an express BOL review and approval step for public offerings, private placements, and offerings to existing shareholders that change the ownership structure. The BOL's consideration period for shareholder and management changes is 30 days after receipt of correct and complete documents.

Relocation and closure

This decision now prescribes advance reporting for service unit relocations and overseas representative offices, and applies the branch closure procedure to their closure. Relocation of a bank's head office or branch office is subject to BOL approval and an on-site inspection, with a response within 15 days after the inspection. Branch closures in the Lao PDR or abroad must be reported at least 15 days in advance.

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MYANMAR

Food and Beverage

*Announcement No. 351/2026 dated 23 October 2026 issued by the Food and Drug Administration ("**FDA**") on "**Clarification of Domestic Food Production Certificate Application Requirements**"*

In January 2026, the FDA issued a standard operating procedure (the "**SOP**") for e-submissions for domestic food production certificates, setting out the online application process, covering required documentation, application assessment and on-site inspection, and the issuance, rejection, and revocation of certificates.

As a supplement to the SOP, the FDA issued this announcement to clarify the required documents and compliance requirements when applying for a domestic food production certificate.

The key requirements to apply for a domestic food production certificate are as follows:

- A clear photograph of the actual product or label artwork per the requirements of FDA Directive No. 8/2022 dated 20 January 2022 on labeling pre-packaged food
- A complete written description of all stages of the production process, from the purchase of raw materials to the distribution and sale of finished products
- A quality control system for raw materials, packaging materials, and finished products
- A factory plan
- Product specifications for the relevant food being produced
- A system for the removal and destruction of substandard finished goods and damaged raw materials
- A traceability procedure

On-site inspection teams will examine the following as part of the application process:

- **Quality control of raw materials**. A review to confirm the maintenance of detailed information on raw material suppliers and receiving records; confirmation that raw materials are stored properly and used on a First-Expired, First-Out basis and a First-In, First-Out basis.

- **Quality control of packaging materials**. Confirmation that the packaging material sellers use food-grade materials; a review of the disinfection method for bottles and containers that will be reused.
- **Quality control of finished products**. A check that inspection records of each batch of finished products are maintained; review of the explanation of how the shelf life of the product is determined; confirmation that a sample of one bottle or pack from each batch is kept until the shelf life of that product expires in case there is an issue with the product.
- **Personal hygiene of factory employees**. A review to confirm that personal hygiene inspection records are maintained.

Supporting documents for the detailed information to be stated on the food product's label, including nutrition facts and flavorings, should be kept available and provided at the request of the FDA if a consumer dispute arises.

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