

Measures relating to the Myanmar Accountancy Council Law

Myanmar Accountancy Council Law

Sr.	Section	Measures	Remarks	Mode of Services
1	28	<p>A Person holding a Certificate of Diploma in Accountancy and a Certified Public Accountant recognized by the Council in accordance with Section 27.</p> <p>(a) be responsible to participate in the activities of the modernization of accountancy and accounting services;</p> <p>(b) abide by the code of accounting professional ethics;</p> <p>(c) follow the ethical regulations and standards of accounting.</p>	Domestic Regulations	Mode 4
2	32	Any person who wishes to be a trainer in a private accounting training school or a private trainer shall register at the Council.	Domestic Regulations	Mode 4
3	44	The person who has been recognized by the Council as a Certified Public Accountant under Sections 41 shall comply with the provisions of Section 28.	Domestic Regulations	Mode 4
4	47	Only Certified Public Accountants (Full-fledged) have the right to practice Accounting in Public Practice as defined in this Law. The registration or renewal for registration to practice Accounting in Public Practice shall be applied to the Council in accord with the prescribed manner.	Market Access	Mode 3 & 4
5	51	The establishment of entity shall be registered, either individually or organizationally according to the type of the Practicing Accountants, at the Council in accord with the stipulations.	Domestic Regulations	Mode 3 & 4
6	53	Only Foreign Professional Accountants who conform with the following particulars are entitled to apply to the Council, in accord with the stipulations, to practice	Market Access	Mode 4

		<p>accounting in Myanmar:</p> <p>(a) enabling to permit as per the contract made between the Myanmar Government and a foreign Government;</p> <p>(b) enabling to permit as per the mutual agreements between countries or international professional accounting organizations.</p>		
7	54	<p>A Foreign Professional Accountant applied under the provision of Section 53 shall initially submit the following particulars with sufficient documents;</p> <p>(a) being a person who has obtained a Professional Accounting Certificate and a Practising Accountant Certificate registered at the National Professional Accountancy Organization of the relevant country;</p> <p>(b) being recognized as Certified Public Accountants who are Myanmar Citizen registered at the Council by the National Professional Accountancy Organization of the relevant country;</p> <p>(c) being allowed to practice accounting to Certified Public Accountants who are Myanmar Citizen in the said country like its own citizens.</p>	Market Access/ Domestic Regulations	Mode 4
8	56	<p>If it is found that the submission under Section 54 is correct, such Foreign Professional Accountant shall be instructed to apply to the Council to practice accounting in Myanmar with the following documents:</p> <p>(a) the documents which grant the permit to enter and stay in Myanmar;</p> <p>(b) the original passport and its copy;</p> <p>(c) the original examination certificate of accounting issued by the National Professional Accountancy Organization of the relevant country and its copy;</p> <p>(d) the original practicing certificate issued by the National Professional Accountancy Organization or the relevant department of the respective country and its copy;</p> <p>(e) other documents prescribed by the Council.</p>	Domestic Regulations	Mode 4

9	58	A Foreign Professional Accountant who has been recognized as a Certified Public Accountant (Full-fledged) shall register at the Council by paying the prescribed registration fees.	Domestic Regulations	Mode 4
10	59	A Foreign Professional Accountant who has registered under Section 58 shall be instructed to apply for a practicing certificate and be scrutinized and allowed in accord with the stipulations.	Domestic Regulations	Mode 3 & 4
11	60	International Accounting Entities which are entitled to establish a business in Myanmar with a permit under any other existing law shall practice accounting as per the organizational set-up prescribed by the Council. The application for the permit to practice accounting only with the organizational set-up shall be made to the Council in accord with the stipulations.	Domestic Regulations	Mode 3 & 4
12	62	International Accounting Entities which are entitled to establish a business in Myanmar with a permit under any other existing law shall practice accounting as per the organizational set-up prescribed by the Council. The application for the permit to practice accounting only with the organizational set-up shall be made to the Council in accord with the stipulations.	Domestic Regulations	Mode 3
13	63	In order to be a financial reporting with reliable and quality financial statements, the respective persons shall take the responsibility as follows; (a) taking the responsibility only by the Professional Accountants or Accounting Technicians as a person who prepares, signs and approves the financial statements and business-wise necessary statements of any business entity; (b) taking the responsibility by the manager of a business entity as a person who approves and submits those financial statements; (c) taking the responsibility by a Certified Public Accountant (Full-fledged) or a Government Auditor who acts as an auditor under the provision of the related	Domestic Regulations	Mode 3

		law as a person who discloses the audit opinion on proper disclosure of the said financial statements.		
14	64	<p>The manager of a business entity shall arrange the following requirements to comply with the nature, size and condition of the business entity in order to present the financial statements of the business entity in accord with the financial reporting standards laid down by the Council:</p> <p>(a) to organize and assign a sufficient number of accounting Technicians and Professional Accountants for accounting and preparing the accounts;</p> <p>(b) to lay down internal auditing plan which is independent from the said duties of accounting and preparing the accounts.</p>	Domestic Regulations	Mode 3
15	66	<p>The Practicing Accountants, Certified Public Accountants (Passed), and Certified Public Accountants (Full-fledged) have the following duties:</p> <p>(a) performing honestly relating to the accounting under his responsibility;</p> <p>(b) complying with the rules, procedures, orders, and directives issued under this law and international accounting standards and auditing standards;</p> <p>(c) performing dutifully his accountancy duties assigned by the Council.</p>	Domestic Regulations	Mode 3 & 4
16	68	<p>The Practicing Accountants, Certified Public Accountants (Passed), and Certified Public Accountants (Full-fledged) shall not act any manners that are contrary to the Code of Ethics prescribed by the Council in addition to the following acts that are contrary to the Code of Ethics of accounting:</p> <p>(a) proclaiming beyond his responsibility, or his qualification, or experience, and advertising his entity with particulars that adversely affect the other practicing accountant in publicizing his accounting entity;</p> <p>(b) demanding fees based on the percentage of profits;</p> <p>(c) failing to submit particulars relating to accounts required by the Council;</p> <p>(d) disclosing the information to others that he solely knows without</p>	Domestic Regulations	Mode 3 & 4

		<p>permission of the employer or any existing law;</p> <p>(e) performing accountancy services assigned to him without due care;</p> <p>(f) performing the services in sub-section (m) of Section 2 in cooperation with the persons who are not practicing accountants;</p> <p>(g) accepting the post without communicating with the former auditor or demanding the accounting performed by the other person for himself;</p> <p>(h) accepting the appointment that is not in conformity with the provisions of the Myanmar Companies Act or of other relevant law relating to the appointment of auditors;</p> <p>(i) giving estimates and approving future profits for publication or approving for publication of average profit statements for more than one year without specifying profits and losses separately for each year in the prospectus of company or by any other means, but it shall not apply to the matters to be drawn up and submitted as per work requirement;</p> <p>(j) failing to keep necessary accounting records and separate bank accounts in order to show that such money are managed in a systematic manner if the money entrusted by his clients is managed;</p> <p>(k) describing the incorrect profit or loss of the business and failing to disclose the findings as such.</p> <p>(l) Using the name or logo of the foreign organization directly, or indirectly, or similarly or partly in the name of the firm engaged in accounting in public practice service which only Myanmar citizens are entitled to undertake.</p>		
17	80	The manager of a business entity shall not present inaccurately and issue the operational condition, financial condition and cash-flow statement of the business entity.	Domestic Regulations	Mode 3 & 4
18	81	The manager of a business entity shall not carry out accountancy and preparation	Domestic	Mode 3 & 4

		of account to affect the proper statement of the accounts and not interfere with those who take responsibility for accounting by exercising undue influence.	Regulations	
19	82	A Practicing Accountant shall not act any conduct that is not in conformity with the Code of ethics issued by the Council in addition to the provision of Section 68.	Domestic Regulations	Mode 3 & 4
20	83	No one shall undertake any accounting services and services in sub-section (m) of section 2 without registering under this Law.	Domestic Regulations	Mode 3 & 4
21	84	A person, whose Practicing Accountant Certificate has been revoked or cancelled for a limited period, shall not fail to return it to the Council within 30 days from the date on which the decision was made by the Disciplinary Committee.	Domestic Regulations	Mode 3 & 4
22	85	A Practicing Accountant shall not mention or endorse any information which he knows to be incorrect in any account, notice, statement, report, cash book, certificate or form.	Domestic Regulations	Mode 3 & 4
23	86	A Practicing Accountant shall not approve or allow anyone else to sign on his behalf a balance sheet, profit and loss account or any account which has not been supervised and examined by himself or a partner of his firm or his staff.	Domestic Regulations	Mode 3 & 4
24	87	No person shall open the Private Diploma Accountant or Certified Public Accountant Training School without the permission of the Council.	Domestic Regulations	Mode 3 & 4
25	87-a	No one shall act as a trainer without registering under the provision of Section 32.	Domestic Regulations	Mode 4
26	88	No Practicing Accountant shall accept and carry out activities involving interests, conflicts of interests, contrary, independence which can be affected.	Domestic Regulations	Mode 3 & 4
27	88-a	No Practicing Accountant shall use an invalid degree or certificate with his/her name.	Domestic Regulations	Mode 3 & 4
28	88-b	No one shall audit the operations and accounts of the government department and government organizations without the permission of the Auditor General of the Union.	Domestic Regulations	Mode 3 & 4

29	89	The manager of a business entity who violates any provisions of Section 80 or 81 shall, on conviction, be punished with imprisonment for a term not exceeding three years or with a fine not exceeding ten million kyats or with both.	Domestic Regulations	Mode 3 & 4
30	90	A Practicing Accountant who violates the provision of Section 82 shall, on conviction, be punished with imprisonment for a term not exceeding one year or with a fine not exceeding one million kyats or with both.	Domestic Regulations	Mode 3 & 4
31	91	Whoever violates the provision of Section 83 shall, on conviction, be punished with imprisonment for a term not exceeding one year or with a fine not exceeding one million kyats or with both.	Domestic Regulations	Mode 3 & 4
32	92	Whoever violates the provision of Section 84 shall, on conviction, be punished with a fine not exceeding five hundred thousand kyats.	Domestic Regulations	Mode 3 & 4
33	93	Whoever violates any provision of Section 85 or 86 shall, on conviction, be punished with imprisonment for a term not exceeding one year or with a fine not exceeding three hundred thousand kyats or with both.	Domestic Regulations	Mode 3 & 4
34	94	Whoever violates the provision of Section 87 shall, on conviction, be punished with imprisonment for a term not exceeding one year or with a fine not exceeding five million kyats or with both.	Domestic Regulations	Mode 3 & 4
35	94-a	Whoever violates the provision of Section 87-A shall, on conviction, be punished with imprisonment for a term not exceeding three months or with a fine not exceeding one million kyats or with both.	Domestic Regulations	Mode 3 & 4
36	95	Any practicing accountant, who violates the provision of Section 88 or Section 88-A shall, on conviction, be punished with imprisonment for a term not exceeding one year or with a fine not exceeding one million kyats or with both.	Domestic Regulations	Mode 3 & 4
37	95-a	Whoever violates the provision of section 88-B shall, on conviction, be punished with imprisonment for a term not exceeding one year or with a fine not exceeding one million kyats or with both.	Domestic Regulations	Mode 3 & 4

38	97	If it is referred as a registered accountant in any existing law, or in any contract, or in any record, such reference shall be deemed as a Certified Public Accountant (Passed) or a Certified Public Accountant (Full-fledged) defined in this law.	Domestic Regulations	Mode 3 & 4
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