

Impact of COVID-19 Pandemic on Myanmar's Business Registry

As Myanmar is a member of Corporate Registers Forum (CRF), CRF asked to prepare some notes regarding **"Impact of COVID-19 Pandemic on Business Registries"** on the Myanmar's point of view.

❖ COVID-19 in Myanmar

Although the COVID-19 pandemic had been spreading the world starting from the ending days of 2019, Myanmar had experienced the pandemic only after the third week of the March, 2020. According to the release of Ministry of Health and Sports, up to the day, 2021 March 11, Myanmar had tested the 2,508,497 sample for the COVID-19 and 142,114 had been found infected. 3,201 had been deceased of the COVID-19 up to this date.

From the International records, it is seen that Myanmar ranked world number 77 in total number of "Reported Cases" and ranked world number 65 in total "Deased" up to 2021 March 11.

❖ Impact of COVID-19 on workload and operations.

In Myanmar, Directorate of Investment and Company Administration is handled the company registration processes through the electronic registry, "Myanmar Companies Online (MyCO)." The MyCO system is designed for serviceable 24/7 online. MyCO system had faced the following impacts of COVID-19 since the final week of the March 2020 when Myanmar experienced the first reported case:

Work from Home. In accordance with the routines and regulations of physical distancing for the protection from COVID-19 which stipulated by the healthcare authorities, the registrar and document examiners of the MyCO were needed to

reduce to the minimum working force and most staff started "Work from Home" accordingly. But, as the MyCO system is based upon online process, it was seen that the impact is very minimal. It was also obvious that the business as a whole was slowed down and multiple COVID-19 impact on daily life of the corporation caused the downward trend to the companies registration process, therefore the impact of "Work from Home" of the registrar and document examiners of the MyCO was very low.

Travel restrictions. As MyCO is introduced just from 2018 August and it is the very first fully electronic Government service in Myanmar, it is seen too new for the Public. Accordingly, Company Administration Division of DICA had established the Public serviceable kiosks for MyCO. And also maintained the services of cash acceptance desk and Point-of-Sale machine for the Public who has any difficulties in paying registration fees online. Unfortunately, the aforesaid public services were need to suspend for the sake of "Physical Distancing for the protection of COVID-19", some MyCO new users faced some impacts of the Pandemic.

Facilitation process. In the lack of Public kiosks and services, Company Administration Division of DICA facilitated the registration process for the MyCO users as follows:

- Introduced telephone information center.
- Established the contact points by emails or on Social medias.
- Launch user manuals and Video Clips on the DICA's website for user reference. www.myco.dica.gov.mm
- Create mobile payment gateway for the payment of registration fees.

❖ **Impact of COVID-19 on development projects and strategy**

Maintenance and development of MyCO is contracted to the Paradigm Apps, the California based registry developer. As DICA and Paradigm Apps have established continuous contact via online beforehand, the maintenance of MyCO got only slightest impact by the Pandemic.

But, DICA and Paradigm Apps also have multiple plans for the development and upgrade of MyCO by cooperation and bilateral sharing of experience. These plans might faced somewhat delayed or postponement by the travel restrictions in this critical time. Both teams are trying to prevent the suspension of the any of the important strategic plans.

Most significant example of the impact of COVID-19 on development project of the MyCO is: despite the Insolvency Law is already commenced from 2020 March 25, the establishment of insolvency registry which to be combined to the MyCO registry was delaying and development of the insolvency registry is still ongoing.

❖ **COVID-19 and companies**

The compulsory registration of the company affairs prescribed by the Myanmar Companies Law did not faced any difficulties in the time of COVID-19 because the MyCO registry is the 24/7 online serviceable system. For the facilitation of the online registration process for the MyCO users, the following services had been made:

- Introduced telephone information center.
- Established the contact points by emails or on Social medias.
- Launch user manuals and Video Clips on the DICA's website for user reference.

- Create mobile payment gateway for the payment of registration fees.

In accordance with the Myanmar Companies Law, some meeting of the companies are prescribed to proceed in certain period of time. The Law also allowed the meeting to proceed electronically of other similar means if the members agreed. Therefore, the companies are suggested to proceed the compulsory meetings electronically in the time of travel restriction to protect the widespread of COVID-19.

And also, DICA had issued the notification 92/2020 to facilitate the Companies' Director and the Representative of the Oversea Corporation who are facing difficulties in the time of travel restriction to protect the widespread of COVID-19 to follow the requirement of "**ordinarily resident**" prescribed by the Law.

❖ **The "New Normal"**

DICA is acknowledged that the organization shall follow the "New Normal" scheme recommended by the healthcare authorities although the hope of vaccines has been found for the COVID-19.

Aforesaid paragraphs already mentioned that as MyCO system is designed for serviceable 24/7 online, the impact of COVID-19 on this registry is minimal and also explained the solutions and processes of facilitation for the smoothness.

DICA is now hoping to back on the track for the development and strategic plans for the MyCO and trying to follow the recommendations of healthcare authorities by "working from home" of the registrar and document examiners in accordance with the rule and regulation of the nation.

And also prepare to review the Myanmar Companies law for the regulations which are temporary liberated in COVID-19 time to amend permanently in the "New Normal".

❖ Post Script

As MyCO, Myanmar is a member of Corporate Registers Forum, we would like to also acknowledge the experience of other member during this critical period and also like to enhance and upgrade our system to always catch-up with international norms. Thus, hoping to receive suggestions for MyCO from CRF and its members.