



MYANMAR  
INSTITUTE OF  
DIRECTORS

မြန်မာဒါရိုက်တာများအင်စတီကျု

STRONGER GOVERNANCE | STRONGER INSTITUTIONS | STRONGER MYANMAR

MYANMAR INSTITUTE OF DIRECTORS

# ANNUAL REPORT

## 2021 - 2022

February 2021 - May 2022

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## MESSAGE FROM THE CHAIR



Dear MloD Community,

It is my honor to write this letter to you as Chair of the Board of Directors at the Myanmar Institute of Directors. Despite ongoing challenges for the country and across the world, we are pleased to be able report that the MloD has continued to deliver its mission of continuing to improve corporate governance in Myanmar, in particular, delivering a suite of training courses on corporate governance and directorship responsibilities and skills to our business leaders.

Our flagship course is the Director Certification Program, which equips board directors with a holistic view of how to govern companies and organizations. I am particularly pleased to update that the MloD was able to conduct an in-person training week for the Director Certification Program and graduated DCP Batch 6 in which I also joined as a participant. The experience of getting certified through the DCP gave me a greater conviction than ever of the positive impact of corporate governance in strengthening our business sector.

We continue to work with our partners in our nation as well as in the region and around the world to keep Myanmar abreast of the latest developments in governance and management thinking and are grateful for the continued support of important regulatory bodies in our country.

I would like to thank all our community members for your continued support and engagement and invite all of you to stay engaged, take advantage of the resources and services available and also contribute back where you can. I also would like to encourage you to also invite your colleagues and business associates to join in our effort of continually improving the management and governance of our businesses.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Win Win Tint', with a horizontal line underneath.

**Win Win Tint**

Chair, MloD

# UPDATE FROM THE CEO



Dear MloD Community,

We continue to be resolutely focused on our mission to strengthen Myanmar by advancing the highest level of ethical values, corporate governance, and the professional development of directors.

To this end, I am delighted that we have been able to deliver offerings in our learning series amidst various challenges. Of note is our flagship Director Certification Program, which resumed after a two-year hiatus. The DCP 6<sup>th</sup> batch ran as a hybrid training course over the three weekends with online and face-to-face training and graduated an additional 40 certified directors. In addition, I would like to highlight bespoke training that we provided to a leading private bank where the MloD tailored our Governance for Directors course for the board of the bank.

We increased our online webinars and invited experts from all over the world to deliver and discuss topics such as “Leadership Styles and How They Can Be Applied in Times of Stress and Conflict,” “Improving Wellbeing through Brain Based Leadership,” “Tools for Stress-reducing Leadership and Maintaining Functional Capacity Over Time,” and “Employee Engagement in Disruptive Times: The roles of the CEO, the HR Director, the Communication Director and of the Board of Directors.”

We are also delighted to have initiated a leadership series with the first one delivered by our Patron Professor Dr. Aung Tun Thet on “Organizational Leadership Culture” and in collaboration with Singapore Institute of Directors, Mr. Phillip Forrest from the SID Governing Council delivered “What it really means to be a Director.”

Our collaboration with local and regional institutions remains strong and of note is MloD’s participation on the ASEAN Climate Governance Network represented by our board director Ms. Vicky Bowman.

Memberships are at the core of the MloD as we are a members-based institute. In addition to our Certified and Professional memberships, we are excited to have introduced Corporate and Associate membership and to have enhanced benefits for all membership categories. We are

particularly delighted to welcome our first group of corporate members who are City Holdings Limited, uab bank Limited and KBZ Bank Limited.

MloD launched a Certified Director Registry, which is published on MloD website. The aim of the registry is to enable organizations seeking qualified board members to be able to identify certified directors and also to raise the profile of MloD's certified members. The registry provides biographic details including educational background, employment history, directorship history and functional expertise to facilitate board directorship selection. We also updated our website into multilingual with both Myanmar and English languages in order to increase the reach within the local business community.

As ever, an initiative such as the MloD will not be possible without support from many institutions, organizations and Individual. On behalf of the MloD, I would like to express my sincere thanks to officials from DICA, SECM, and UMFCCI for continuous help and support, in particular to Director General U Thant Sin Lwin of DICA, Commission Member Daw Tin May Oo of SECM and Joint Secretary General Daw Khine Khine Nwe of UMFCCI for supporting MloD as Advisory Council Members, and to Daw Ei Sein Sein Kywe for tirelessly working to support collaboration activities.

The support from the DaNa facility have concluded with significant positive outcomes and benefits to the MloD. We sincerely extend special thanks to Mr. Peter Brimble, Mr. Mark Birnbaum, Mr. Steve Khawaja, Daw Zin Mar Kyin and Daw Chit Su Mon of the DaNa Facility, who worked closely with the MloD and enabled funding and other essential support and to Ms. Ada Ingawanij who provided invaluable support in improving the MloD and connecting us to key contacts regionally.

More thanks go to Ms. Divya Damaraju of Allen & Gledhill for volunteering as our Board Secretary and to our trainers, Ms. Victoria Jane Bowman, U Mike Phone Myint, U Thura Ko Ko, Daw Thaw Dar Sein from Allen and Gledhill (Myanmar), Daw Muya Lunbeck and Daw Thin Thin Myat from The World Bank Group, Daw Thuzar Win from Alpha Power Engineering Ltd., and Daw Wah Wah Min from Skills for Success Recruitment and Human Resource Service, U Myo Min from DICA, U Sun Win from SECM for supporting MloD training activities.

Our local and regional networks have been more critical than ever as MloD seeks to build bridges and leverage the experiences and expertise of our sister institutes. We are delighted to continually collaborate with the British Chamber of Commerce Myanmar, Othrys, Team Thinking Asia, Metis Services AB, Singapore Institute of Directors (SID), Mercer, Institute of

Corporate Directors Malaysia (ICDM), Climate Governance Initiative, FutureBoards, ASEAN Climate Governance Network, and Sustainable Finance Institute Asia.

We are grateful to Sayagyi Professor Dr. Aung Tun Thet, patron of the MloD, Mr. John Taylor, Associate of the Othrys and Mr. Nick Watson, Director Networks of the Othrys, and Mr. Ian Davies, Director/ Founder of the Sinzar Consulting Ltd., Mr. Daniel Leme, Trainer and Translate of the Sinzar Consulting Ltd., and Ms. Magdalena R. Lind, Co-Founder of the Metis Services AB, Mr. Ferdinand (Ferry) de Bakker, Council Member of the Singapore Institute of Directors (SID), Ms. Marieke van Raaj, Regional Employee Engagement Solutions Leader of AMEA, Pacific and LATAM, Mercer, and Mr. Phillip Forrest, Governing Council of the Singapore Institute of Directors (SID) and Institute of Corporate Directors Malaysia (ICDM) for their constant friendship and support.

Last but not least, we would like to thank Uniteam Myanmar for being an excellent landlord who provided support to the MloD so that we may remain in our beautiful offices.

We are indebted to the above individuals and organisations and many others who have supported us. We look forward to continuing to serve you and the wider Myanmar community.

Yours sincerely,



**Thiri Thant Mon**  
CEO of MloD

# ABOUT THE MYANMAR INSTITUTE OF DIRECTORS

The Myanmar Institute of Directors (MloD) is an independent organization promoting corporate governance standards and best practices in Myanmar.

Governed by a board of directors comprising both public and private sector representatives, the institute aims to advance board professionalism, promote business ethics and transparency, create networks between corporate leaders and stakeholders, and boost investor confidence in Myanmar's private sector.

## OUR VISION STATEMENT

To strengthen Myanmar by advancing the highest level of ethical values, corporate governance, and the professional development of directors.

## OUR MISSION STATEMENT

- To promote excellence in corporate governance standards and their application by companies and organisations;
- To develop effective leaders who govern businesses and institutions with highest world class ethical standards;
- To improve the efficiency, effectiveness and professionalism of boards and board directors;
- To enhance investor confidence in Myanmar's private sector and capital markets.

## OUR TAGLINE

- Stronger Governance
- Stronger Institutions
- Stronger Myanmar

## PATRONS



**U Aung Naing Oo**



**U Soe Win**



**Professor Dr. Aung Tun Thet**

## ADVISORY COUNCIL

The Advisory Council consists of senior members nominated by the DICA, the SECM and the UMFCCI, and any other such individual as invited by the Board to be part of the Advisory Council. The Advisory Council provides external guidance to the Board on meeting the Institute's objectives, advice and provide leadership on how to promote corporate governance in the public sector.



**U Thant Sin Lwin**



**Daw Tin May Oo**



**Daw Khine Khine Nwe**



## CURRENT BOARD OF DIRECTORS



DAW WIN WIN TINT,  
CHAIR



U THURA KO KO,  
VICE-CHAIR



U AUNG ZAW NAING



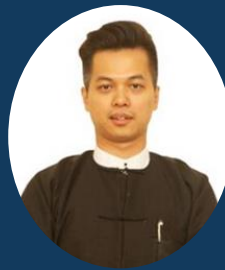
DR. LU MON



MR. MATTEO MARINELLO



MR. MELVYN PUN



U MIKE PHONE MYINT



DAW MUYAR LUNBECK



DAW SANDRA MIN @  
KHINE SANDAR MIN



U TUN THURA THET



MS. VICKY BOWMAN

Our board members are a diverse group of business leaders and advocates of good corporate governance in Myanmar. They include prominent company CEOs, and heads of organisations representing market stakeholders.

## OUR EXECUTIVE TEAM

Our executive team at the MloD dedicated to the practice promoting excellence in corporate governance standards and their application. We are enthusiastic about what we do, are exceptional at what we do for our current level of excellence and are driven to achieve results through collaboration. We have high quality and integrity standards. All efforts and accomplishments are recognized, not only through monetary compensation, but also through increased self-esteem and self-worth because of ongoing professional and personal development.

### THIRI THANT MON, CEO



**Thiri Thant Mon** serves as part time CEO of the Myanmar Institute of Directors. She has over 20 years of experience in the US, UK and Myanmar with her Myanmar career being Managing Partner of Pegu Partners, Managing Director of City Invest, an investment platform in conjunction with City Holdings, and member of the executive leadership team at Yoma Strategic Holdings in Myanmar. She is a trustee for Turquoise Mountain Foundation, a UK charity that focuses on heritage preservation countries such as Afghanistan and Myanmar. She holds a BA in Economics from William & Mary and an MBA from the London Business School.

### THIN MYAT THU, OFFICE MANAGER



**Thin Myat Thu** is an Office Manager of MloD since 2019 February and responsible for communication, Event planning, Administration and Finance matters. Thin has more than 15 years of Communication, Administration and Marketing experience in foreign investment companies. She got a Bachelor degree of Economics from Yangon Institute Economics and studied advance Diploma in Business Administration, ABE (UK). Thin is also a MPA candidate of Aldersgate College.

SU TAR YAR, PROGRAM OFFICER



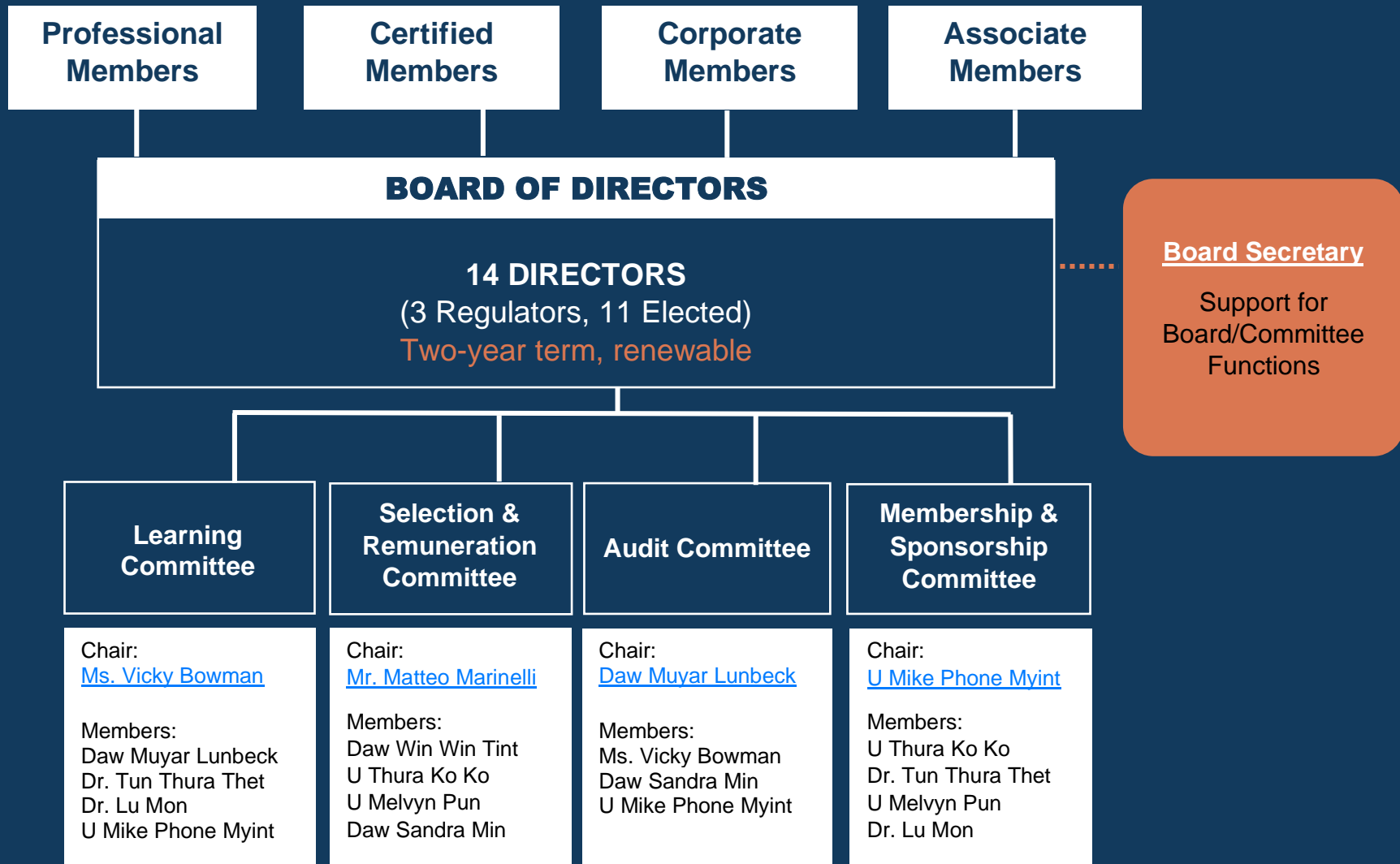
**Su Tar Yar** joined the Myanmar Institute of Directors since March 2019 as Program Officer focusing on Training, Events and Webinar Management and Membership Development and often assists Technical Support. Before joining MIoD, she worked at City Press Pile Construction Co., Ltd. and Koe Koe Tech Co., Ltd. She holds Bachelor's Degree in Business Management from National Management Degree College and Master's Degree in Business Administration from the University of Northampton (UK).

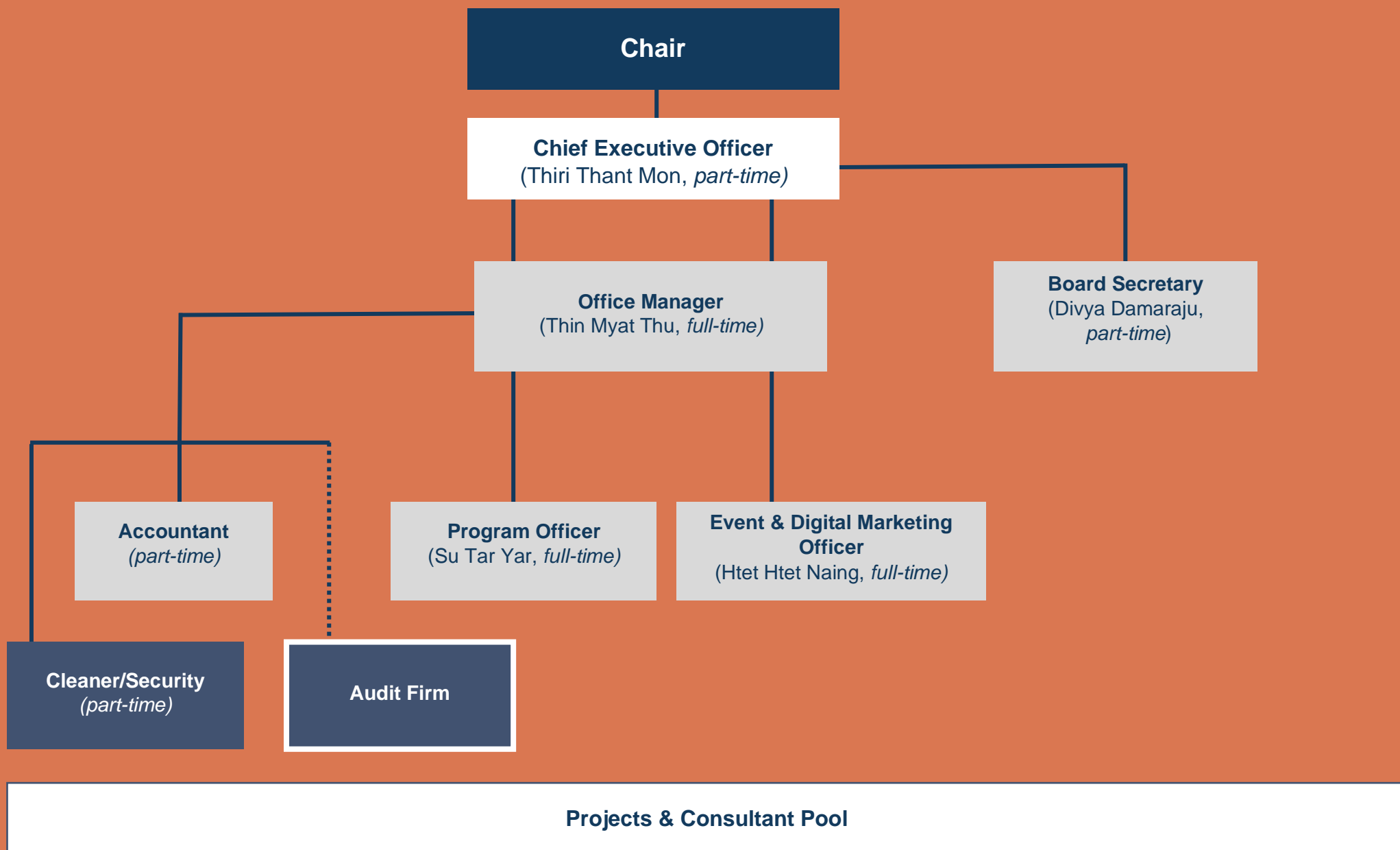
HTET HTET NAING, EVENT AND DIGITAL MARKETING OFFICER



**Htet Htet Naing** joined the Myanmar Institute of Directors since November 2020 as Event and Digital Marketing Officer. Htet is currently responsible for developing, designing layouts of communications, and delivering other digital assets. Prior to joining MIoD, Htet worked at ES Signature Co., Ltd and European Chamber of Commerce Myanmar. She earned a B.A in International Relations from University of Yangon and a B.Sc. (Hons) in Business Information Technology from University of Greenwich, UK.

## CORPORATE STRUCTURE AND ORGANIGRAM





## MEMBERSHIP STRUCTURE

The MloD is the voice of the director community and the organization that sets the standards for governance in Myanmar. An MloD membership confers the prestige of belonging to the leading community of directors and corporate leaders and signals your commitment to professional excellence and conduct. Our members receive continual support throughout their directorship and governance journey through world-class courses, tools and resources and access to fellow companies, directors and thought leaders.

Our members can access MloD classes and networking events to exchange ideas, build awareness and contribute to shaping the business environment of Myanmar.

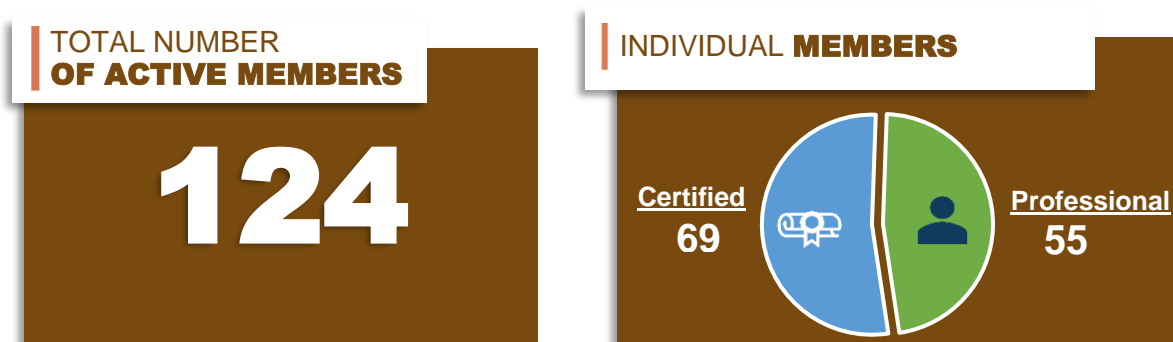
Our flagship Director Certification Program allows our members to be certified and be put on a list of Certified Directors Database for companies to access while searching for independent directors for their organizations.

We are introducing new and exciting membership types and improved benefits as follows:

- 1) Certified Membership
- 2) Professional Membership
- 3) Associate Membership
- 4) Corporate Membership

The numbers of active members until January 2021 were 222 members including 117 Certified members and 105 Professional members. However due to the current Myanmar's political and COVID-19 situations, the numbers had gradually decreased to 124 members consisting of 69 Certified members and 55 Professional members with slow membership renewal rate until May 2022.

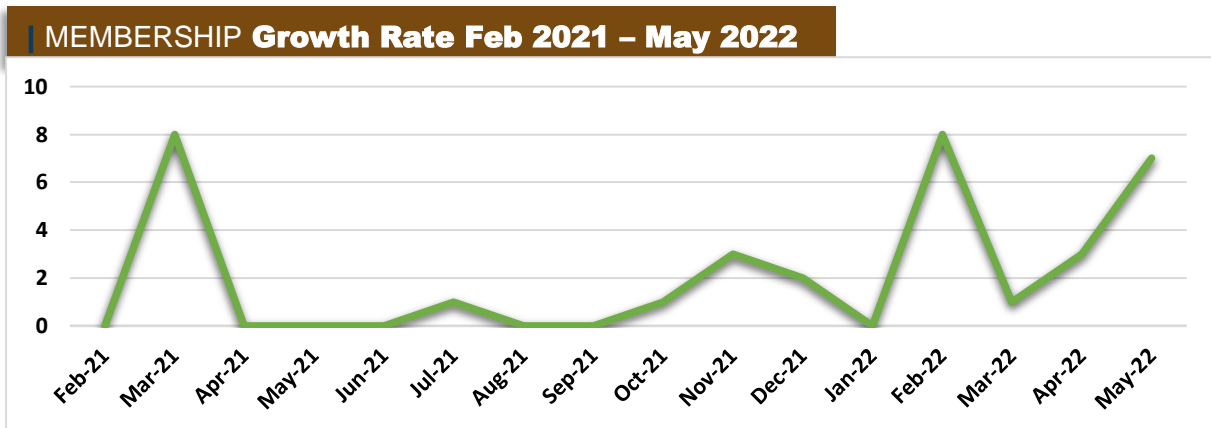
The following data presents the total active number of members up to May 2022.



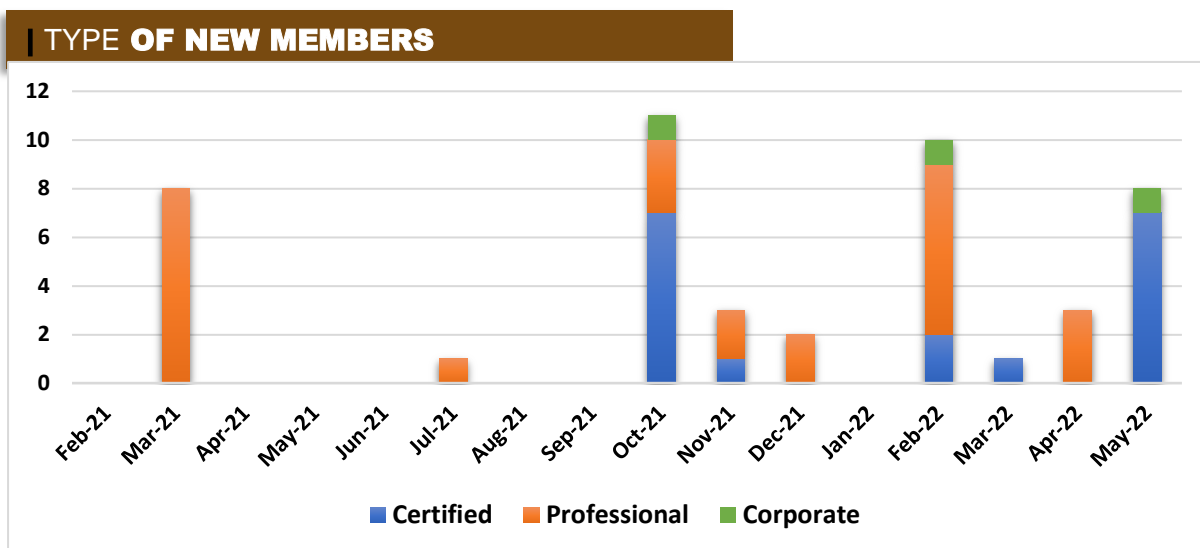
MIoD also welcomed 3 Corporate Members, a badge of prestige and commitment to corporate governance, uab bank Limited, KBZ Bank Limited and City Holdings Limited.



The highest membership joining rates resulted in March 2021, February 2022, and May 2022 due to performing online webinar and training program and corporate membership. There were fewer joining rates between March 2021 and February 2022 according to the situations described above.



The below graph presents certified members and professional members acquisition data from the period February 2021 – May 2022. The rates of certified members went up due to Director Certification Program (DCP) since members could only become certified members and upgrading from the professional members after passing DCP examination or hold an equivalent qualification from a recognised institute of directors or an academic institution. The professional members acquisition rate was the highest in February 2021. The uab bank Limited became corporate membership in October 2021, while KBZ Bank Limited in February 2022 and City Holdings Limited in May 2022.



## CERTIFIED DIRECTOR REGISTRY

MloD developed the **Certified Director Registry** tab on MloD website to raise MloD’s certified members’ professional profile, and to provide companies access to qualified directors including the information such as members’ photo, short bio, educational background, employment history, directorship history and functional area.
























- The Certified Directors Registry comprise of Certified Directors of the MloD who have elected to participate in the Registry\*.
- The Registry aims to be a resource for companies and organisations seeking directorship expertise and qualified board directors.
- Certified Directors are qualified individuals who show the highest level of commitment to professional excellence as board directors and senior professionals, and who are current members of the MloD.
- Certified Directors are required to fulfil a set of criteria including;
  - currently serving as a director or have at least 5 years’ experience as a senior executive, academic or professional consultant,
  - being a Director Certification Programme (DCP) graduate or hold an equivalent qualification from a recognised institute of directors or an academic institution, and
  - obtaining Continuing Directorship Education (CDE) credits each membership year to maintain certified status.

**\*Certified Directors wishing to participate in the Registry are encouraged to fill out the Director Registry form that had been circulated and contact the MloD office for any assistance.**

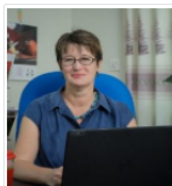


## CERTIFIED DIRECTOR REGISTRY

Select Gender  Select Functional Expertise  Search ...

|   |   |  |   |  |  |
|---|---|--|---|--|--|
| <br>Daw Hnin Hnin Aung         | <br>U Kaung Aung Win (Kevin) | <br>Daw Khin Moe Myint                | <br>Daw Khin Sander Min @ Sander | <br>Daw Kyaw Kay Khaing | <br>Mr. Marlon Morinelli |
| <br>Mr. Michael Jasing See Lee | <br>U Niko Phone Myint       | <br>U Myint Zaw                       | <br>U Nang Jun Kyaw              | <br>U Nay Myo Thant Tin | <br>U Ne Aung            |
| <br>Daw Pann Ei Hnin Si        | <br>Daw Sander Steve         | <br>Mr. Seray Seang                   | <br>U Soe Moe The                | <br>U Thant Zin         | <br>Daw Thiri Thant Mon  |
| <br>Daw Thuzar Win            | <br>U Tin Htoo Khaing       | <br>Ms. Victoria (Vicky) Jane Bowman | <br>U Nay Aye                   | <br>U Tint Thwin       |  |

Home >> Director Registry >> Ms. Victoria (Vicky) Jane Bowman



**MS. VICTORIA (VICKY) JANE BOWMAN**  
Director | Myanmar Centre for Responsible Business

Vicky Bowman has been the Director of Myanmar Centre for Responsible Business (MCRB) since July 2013. Prior to that she led global mining company Rio Tinto's policy approach to transparency, human rights and resource nationalism/resource curse issues from 2011. She was Director of Global & Economic Issues and G8 sous-Sherpa for the United Kingdom from 2008-2011 and Head of the Southern Africa Department in the Foreign and Commonwealth Office of the UK Government from 2006-2007. Vicky served as ambassador of the UK to Myanmar from 2002-2006 and as second secretary in the Embassy from 1990-1993. She has also worked in Brussels as Member of Cabinet of European Commissioner Chris Patten (1999-2002) and as press spokeswoman for the UK representation to the EU (1996-1999). Vicky has an MA in Natural Sciences (Pathology) from University of Cambridge, holds an honorary doctorate from the University of Bradford, and is an Honorary Fellow of Pembroke College. She speaks Burmese and is married to Myanmar artist Htein Lin.

<https://www.linkedin.com/in/vicky-bowman-5274372b>

**Educational Background**

- M.A. Natural Sciences, Pembroke College, Cambridge, 1987 (BA), 2016
- Honorary Doctorate, Social Sciences, University of Bradford, 2017
- Certificate in Management Accounting (CIMA), BPP London 2010

**Directorship Certification**

- Myanmar Institute of Directors, DCP6, 2022

**Employment History**

- Director, Myanmar Centre for Responsible Business, 2013- present
- Global Practice Leader, External Affairs, Rio Tinto (London HQ) 2011-2013
- Foreign and Commonwealth Office 1988-2011, including Director (Global and Economic Issues) and Member of the FCO Finance Committee, Head of Southern African Department
- British Ambassador to Yangon (2002-2006)
- unpaid leave as Member of Cabinet for Chris Patten, European Commission, 1999-2002

**Directorship History**

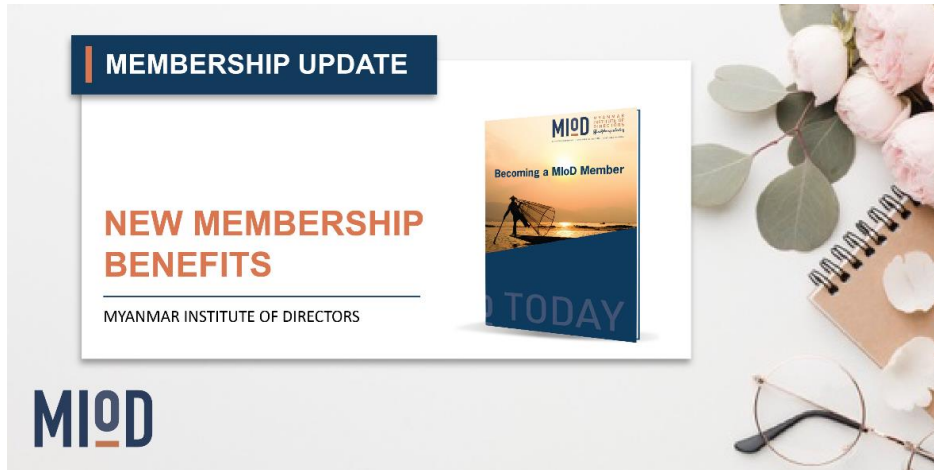
- Myanmar Centre for Responsible Business Ltd 2017-present
- Myanmar Institute of Directors 2018-present (including Chair of Learning Committee), 2020-present
- Trustee, Burma Children's Fund (UK Charity) 2006-2016

**Functional Area**

- ▶ Global Branding
- ▶ Governance
- ▶ Government, Regulatory and Public Affairs
- ▶ Risk Management

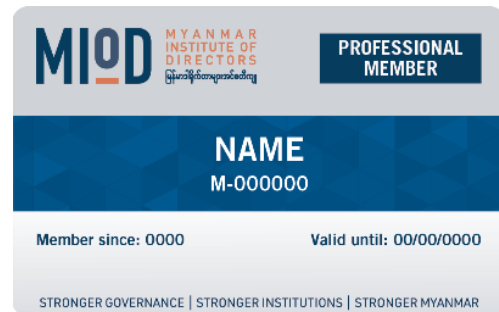
# OTHER MEMBERSHIP IMPROVEMENTS

## MEMBERSHIP BROCHURE UPDATE



Miod Membership Brochure is updated with new membership types and improved benefits and started distributing Membership cards together with compliment cards to each member.

### Membership card



### Compliment card

#### New Member



#### Renewal



## LEARNING SERIES

The MloD Learning Series encompasses training courses developed by esteemed institutes such as International Finance Corporation (IFC), Singapore Management University (SMU) and as well as seminars from international and Myanmar directors, industry experts, and corporate governance professionals.

These courses will help equip company directors with the relevant knowledge and tools to make necessary corporate governance reforms at their companies and are very interactive with reviews of many case studies around Asian countries to enforce key learning points and engagement with fellow participants and trainers through work examples to upskill and equip the Directors of Myanmar companies with knowledge and ability to lead in the ever-changing times of Myanmar business landscape.

We provide corporate governance and board-level training courses for directors and senior executives. Our flagship courses include:

### MloD LEARNING SERIES

- Director Certification Program (DCP)
- Director Certification Program Banking (DCP Banking)
- Governance for Directors
- Finance for Directors
- Audit for Directors
- Strategy for Directors
- Risk Management for Directors
- Board Secretary Program
- Family Corporate Governance

The **Director Certification Program (DCP)** is the MloD's flagship training program. The DCP aims to equip directors with the key skills and knowledge required to run effective boards and discharge their duties as competent directors. Instruction will cover modules on the building blocks of corporate governance concepts, essentials of corporate finance, control environment,

corporate strategy, risk management, legal and compliance responsibilities and feature relevant case studies, interactive discussions, and guest speakers.

This Program reviews the Myanmar Companies Act (MCL) in the context of Directors roles and responsibilities including the regulatory requirements that Directors are required to follow as

prescribed by the law. The participants will also look at family governance especially succession planning by reviewing case studies of well-known families in Asia.

Successful graduates of the DCP program are eligible to join the MloD at the Certified Director level and can elect to be featured in the MloD Directors Registry.

A special program of the DCP aimed at equipping directors serving on boards of banks and other financial institutions. In addition, to addressing all the modules of the DCP above, **DCP Banking** is a longer course that dives deeper into risk management, regulation and compliance that are related to the banking sector.

The **Governance for Directors** course outlines the fundamentals of corporate governance, key functions of a board, the role of a director, and the internal and external relationships of the board. Directors will develop a deeper understanding of the role, structure and dynamics of a board, and the duties and responsibilities of being a board member.

The **Finance for Directors** course is designed for new and aspiring directors, senior executives, and managers wanting to build their knowledge and understanding of their responsibilities and their organization's financial performance.

Safeguard and maximize the financial performance of your organization by acquiring the skills to more readily interpret

and assess the three main types of financial statements – balance sheet, income statement (profit and loss) and cash flow statement and identify financial risks and opportunities.

The audit function provides boards with an important control and governance tool to safeguard and manage an organisation. An independent and well-functioning internal audit department plays a critical role in mitigating risk and safeguarding against mismanagement. It also ensures that the Audit Committee receives timely, accurate and comprehensive feedback about the control environment of the company.

The **Audit for Directors** course provides targeted board level training for audit committee members and/ or other directors and executives. The Program aims to help you gain an in-depth understanding of the functioning of the Audit Committee including the fundamentals of an audit committee's roles, duties, and responsibilities and its fit in the company's governance structure.

This course further provides a deep dive into the fundamentals of internal audit methodologies and best practices with an aim of helping internal auditors to develop a risk-based plan for implementing effective internal audit practices within their companies.

Setting strategy for an organisation is one of the critical roles of a board of directors. The **Strategy for Directors** course provides the essential knowledge and tools that board directors can employ to evaluate, create, and deliver strategy for your organisation. We will learn frameworks and tools in analysing industries, competitive dynamics, your organisation's strengths, and weaknesses, evaluating strategic options and creating a dynamic strategy process. The course will also examine the collaboration between board and management to deliver effective strategy and create an effective monitoring and evaluation plan.

The **Risk Management for Directors** course provides the fundamentals of risk oversight at board level and how effective risk management can be leveraged to improve governance, performance, resilience, and competitive advantage. We will explore different types of risk, assessing severity and probabilities, interconnectedness of risk factors and how business can prepare and navigate uncertainty through understanding and setting risk appetite, exploring mitigating factors and utilising the role of risk committees.

An effective and accomplished board secretary provides a key role in supporting the board and its chairperson. The **Board Secretary Program** course is intended for individuals who need to understand the role

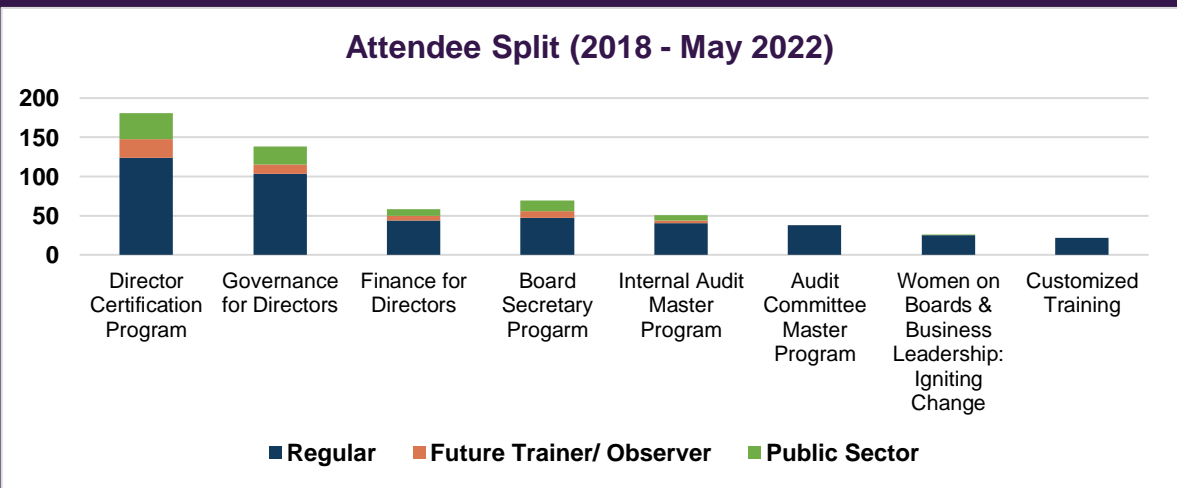
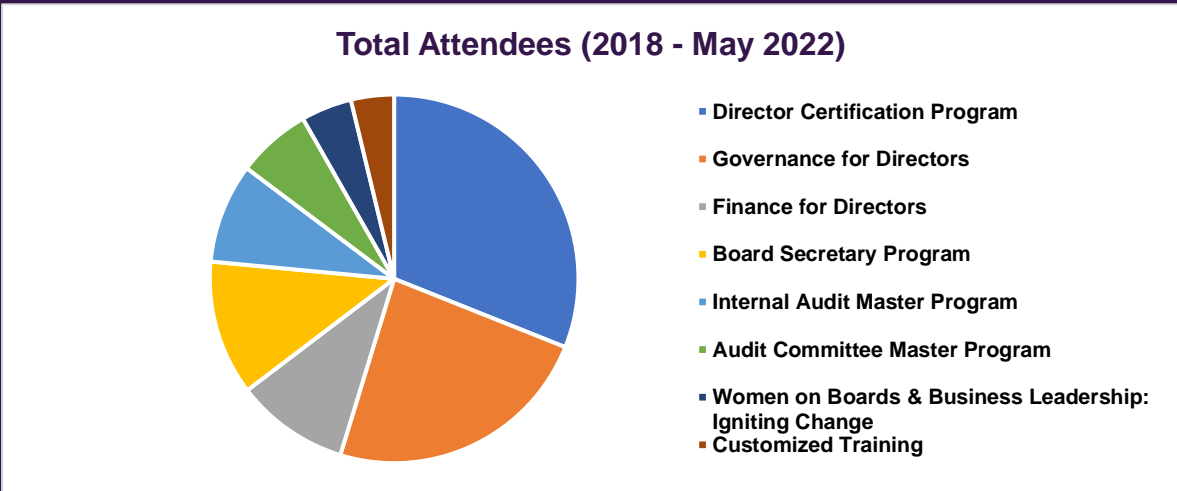
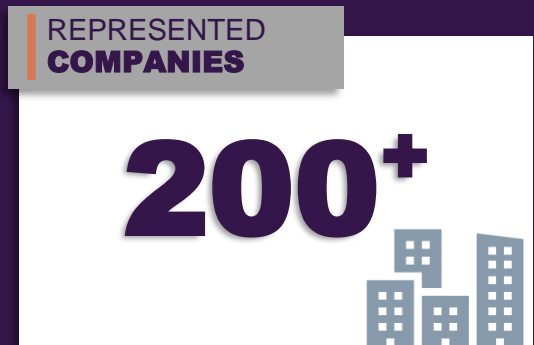
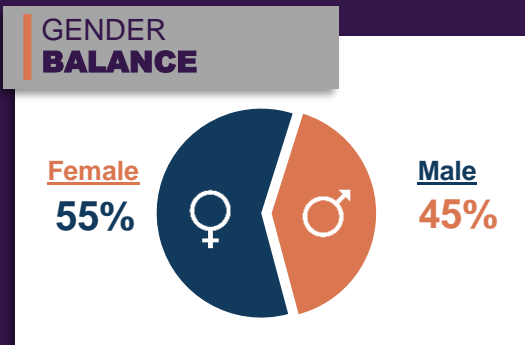
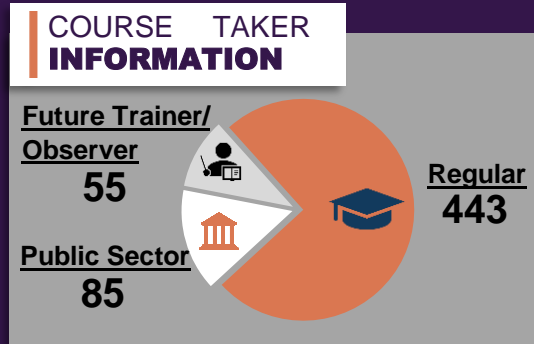
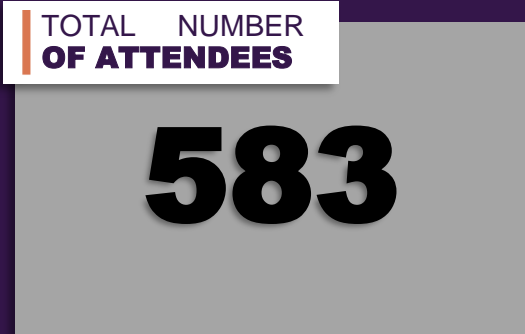
of the board and directors, and in particular the breadth and scope the role of a board secretary.

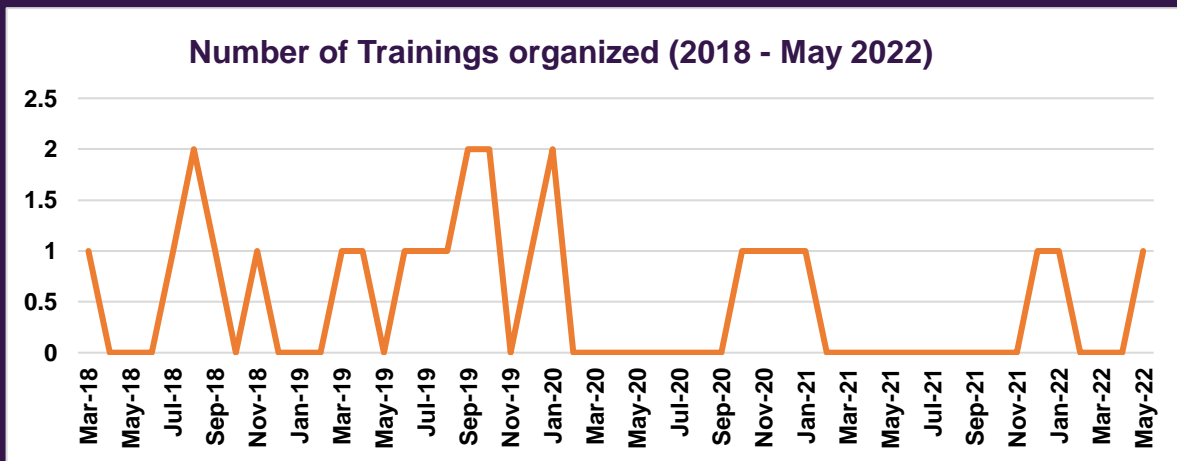
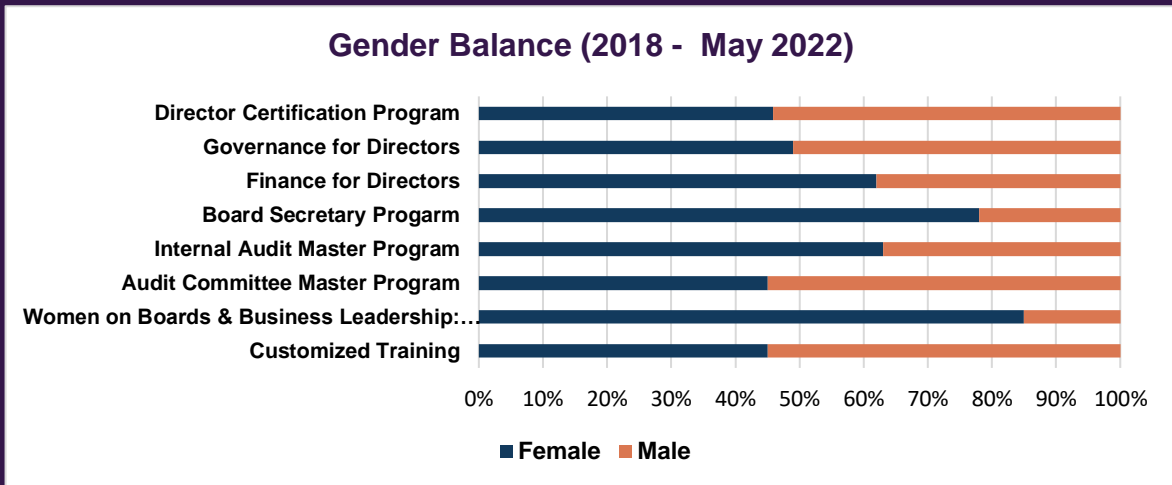
It is also relevant to those professionals who are directly involved in providing information to the board, assisting board committees, or presenting to the board, to help them provide the best quality information and to enable them to consider what practical steps they can take to deliver better quality board support.

Succession and wealth transfer issues, mismanagement, and conflict: they can all become commonplace as family-owned companies grow through multiple generations. How can these risks be mitigated?

The **Family Corporate Governance** course provides policies and procedures that guide business practices and help families govern themselves which is the best way to ensure that the family-owned business, family resources, and family harmony are sustained over time.

The following figures present the total number of attendees of training courses from the year 2018 to May 2022.





MloD conducted 25 training programs including 19 in-person training programs and 6 online training programs until May 2022. Due to the impact COVID-19 pandemic and restrictions, MloD had to delay the training programs in February 2020. MloD started again with Governance for Directors courses as online training program in October 2020 although the courses stopped again after January 2021 due to COVID-19 third wave. Following MloD’s restarted the training with customized course in December 2021, Director Certification Program in January 2022 and Finance for Directors Program in May 2022.

## CUSTOMISED TRAINING WITH A LEADING PRIVATE BANK

The MloD organized a customized online training program on the **Governance for Directors** course with a leading private bank on 7<sup>th</sup> and 8<sup>th</sup> December 2021.

The Governance for Directors (formerly Corporate Governance Action Planning Workshop) is one of the flagship offerings of MloD's Learning Series. The two-day course provides a deep dive into the fundamentals of the corporate governance framework and helps directors and executives develop a plan for implementing effective governance practices in their companies.

Developed based on IFC methodology, the workshop is facilitated by international and Myanmar directors, industry experts, and corporate governance professionals. It is delivered through interactive and dynamic sessions, aiming to:

- Explain the basic corporate governance principles and why they are important for Myanmar companies.
- Examine the role, structure, and function of the board of directors.
- Present best practices to improve management control functions, including audit, risk, and internal control.
- Present other pertinent governance topics such as shareholder rights, conduct, and disclosure.



## DIRECTOR CERTIFICATION PROGRAM (DCP)

6<sup>th</sup> Batch | 8<sup>th</sup> – 23<sup>rd</sup> January 2022

The Director Certification Program resumed on 8<sup>th</sup> January 2022 after a two-year pause. The DCP 6<sup>th</sup> batch ran as a hybrid training course over the three weekends with online and face-to-face training.

Around 40 participants, mostly directors and senior managers of Myanmar companies attended the first face-to-face session at Lotte Hotel. MloD Chair Daw Win Win Tint and Board member U Tun Thura That gave the opening address. Board member U Mike Phone Myint and MloD trainer Daw Thuzar Win then facilitated the first interactive sessions on corporate governance, and the business case, and the roles and responsibilities of effective boards.

In the online weekend sessions, Day 2 covered Board Composition and Structure, Myanmar's Legal Environment for Directors, the Myanmar Companies Law and MyCo, and Listing Rules. Day 3 addressed Board Dynamics, Family Business and Succession Planning and Disclosure.



Day 4 was all about the finance basics that Directors need to understand: an Overview of Corporate Finance, and what Financial Statements do and don't tell you. This was followed by Financial Statement Analysis including ratios, and a discussion of Accounting fraud and internal controls on

Day 5. Willis Towers Watson also gave an overview of insurance issues that Directors in Myanmar needs to be aware of.

Day 6 was the face-to-face session at Lotte Hotel where MloD Board members U Mike Phone Myint and Ms. Vicky Bowman facilitated the interactive sessions on Enterprise Risk Management and Responsible and Responsive leadership. After taking a short test of the corporate governance knowledge which had been covered in the six sessions, the certified directors were then awarded their certificates by MloD Chair Daw Win Win Tint and Chair of the Learning Committee Ms. Vicky Bowman. The 6<sup>th</sup> DCP batch were honoured to have MIOD patron, Sayagyi Professor Dr. Aung Tun Thet gave the graduation address.

## FINANCE FOR DIRECTORS PROGRAM

28<sup>th</sup> – 29<sup>th</sup> May 2022

The Batch 2 of Finance for Directors Program restarted on 28<sup>th</sup> May 2022 as two days in-person program at the Novotel Yangon Max. The Chair of the MloD's Learning Committee, kicked off an Opening Remarks. The Program delivered the relationship between corporate governance, directors and finance knowledge and the responsibilities of management, directors, auditors and stakeholders followed by the in-depth focus on the Financial Governance. Later it conducted the Basics of Interpreting Financial Statements by reviewing their component parts and developing ways in analysing business/financial information followed by Accounting Fraud and Internal Control which is an increasingly important part of board's function.

Day 2 continued 29<sup>th</sup> May 2022 with the Financing the Life Cycle of the Business where attendees learnt the Diverse sources of funding, Debt options and issues, Equity options and issues, other alternatives together with Nature and purpose of financial information.





The session is then followed by the Governance of External Financial Reporting where it reviewed Board and Audit Committee role in financial reporting, Competence of the finance team, Overseeing the integrity of financial statements and other key information, Common weaknesses in the financial reporting process, Oversight of

the external auditor, Audit quality, Audit scope and approach, Auditor independence and qualifications and Engagement with the external auditor.

The attendees later worked together in Groups on the case study of overviewing the Myanmar and International companies annual reports. The CEO of MloD gave the closing remarks with the knowledge sharing topic on Sustainability: What Boards Should Know and Do.

A huge thank you to all our incredible trainers, and our attentive audience. Congratulations to all directors who have completed the Finance for Directors Program.

## UPCOMING TRAINING PROGRAMS

### Board / Company Secretary Program

28<sup>th</sup> – 29<sup>th</sup> June 2022



#### About the Program

The **Board/Company Secretary** provides a key role in supporting the board. These 1.5 days course is intended for those who need to understand the breadth and scope<sub>26</sub> of the role and responsibilities of both directors and those who support boards and in particular Company.

This course will discuss the role of a company secretary and provide practical instruction in relation to fulfilling that role in the context of the Myanmar Companies Law 2017 (MCL) and

the requirements of the Directorate of Investment and Company Administration (DICA), including looking at key company secretarial regulatory compliance requirements under the MCL. Participants will be provided with a range of example documents to assist them in managing their own company secretarial activities.

## Governance for Directors Program

27<sup>th</sup> – 28<sup>th</sup> July 2022



### About the Program

The Governance for Directors (formerly Corporate Governance Action Planning Workshop) is one of the flagship offerings of MIOD's Learning Series. The two-day course provides a deep dive into the fundamentals of the corporate governance framework and helps directors and executives develop







a plan for implementing effective governance practices in their companies.

Developed based on IFC methodology, the workshop is facilitated by international and Myanmar directors, industry experts, and corporate governance professionals. It is delivered through interactive and dynamic sessions, aiming to:

- Explain the basic corporate governance principles and why they are important for Myanmar companies.
- Examine the role, structure, and function of the board of directors.
- Present best practices to improve management control functions, including audit, risk, and internal control.
- Present other pertinent governance topics such as shareholder rights, conduct, and disclosure.

## CONTINUING DIRECTOR EDUCATION (CDE) CREDITS

Certified directors must attain a minimum of 8 CDE credits per year to maintain their status. The CDE credits can be earned in a variety of ways.

|   |  | Number of Credits           |
|---|--|-----------------------------|
|    | <b>Webinar</b>   | <b>0.5 CDE</b>              |
|    | <b>Short course (1-3 hours)</b>                                | <b>1 CDE</b>                |
|    | <b>1-day course</b>  | <b>2 CDE</b>                |
|   | <b>2-day course</b>  | <b>4 CDE</b>                |
|  | <b>Auditing the DCP<br/>(attend again with a reduced fee)</b>  | <b>8 CDE</b>                |
|  | <b>Teaching for the MloD<br/>*In addition to teaching fees</b> | <b>2 CDE (for 1 hour) *</b> |

## WEBINAR SERIES

The Myanmar Institute of Directors provided in-person events until March 2020 and online webinars due to COVID 19 restrictions by using a cloud-based video conferencing software till up to date where attendees can listen and participate in discussions, on a wide range of topics that effect today’s public and private sectors of Myanmar as well as joint webinars with the partners’ organization.

MloD organized online webinars together with Othrys, Team Thinking Asia, Metis Services AB, Singapore Institute of Directors (SID), Mercer and Prof. Dr. Aung Tun Thet as well as the joint webinars with Institute of Corporate Directors Malaysia (ICDM), Climate Governance Initiative, FutureBoards, ASEAN Climate Governance Network and Sustainable Finance Institute Asia and The British Chamber of Commerce Myanmar. We thank our guest speakers and joint partners for sharing the knowledge and experiences and panel discussions.

The following data represents the total number of attendees and MloD webinars as well as joint webinars between February 2021 and May 2022.



The webinars topics included the Leadership styles and how they can be applied in times of stress and conflict, Improving wellbeing through brain based leadership, Tools for stress-reducing leadership and maintaining functional capacity over time, Employee engagement in disruptive times: the role of the CEO, the HR director, the communication director and of the board of directors. The webinars also highlighted What it really means to be a Director as well as Organizational Leadership Culture, which was one of the topics of the MloD’s Leadership Series.

## EVENT SCHEDULE

### MIOD WEBINAR

| Date             | Webinar name   | No. of participants |
|------------------|--|---------------------|
| 28 April, 2021   | Leadership Styles and How They Can Be Applied in Times of Stress and Conflict  | 50                  |
| 5 May, 2021      | Improving Wellbeing through Brain Based Leadership   | 30                  |
| 9 June, 2021     | Tools for Stress-reducing Leadership and Maintaining Functional Capacity Over Time   | 20                  |
| 2 July, 2021     | Employee Engagement in Disruptive Times: The roles of the CEO, the HR Director, the Communication Director and of the Board of Directors | 78                  |
| 23 January, 2022 | DCP Alumni Networking Event  |                     |
| 21 April, 2022   | What it really means to be a Director  | 70                  |
| 25 April, 2022   | Leadership Series: Organizational Leadership Culture   | 79                  |

### JOINT WEBINAR

| Date              | Webinar name  |
|-------------------|---|
| 13 December, 2021 | 2022 ASEAN Board Trends: What Keeps You Awake at Night? December 13, 2021 - ICDM            |
| 14 February, 2022 | Online Meeting: Understanding Climate Risks: Launch of The ASEAN Climate Governance Network |
| 27 April, 2022    | 3rd Annual Leading for the Future 2022  |
| 10 May, 2022      | Conversations on Climate Governance   |
| 26 May, 2022      | Nature Means Business   |

## WEBINAR PARTNERS

**THANK YOU TO OUR PARTNERS FOR WEBINARS!**



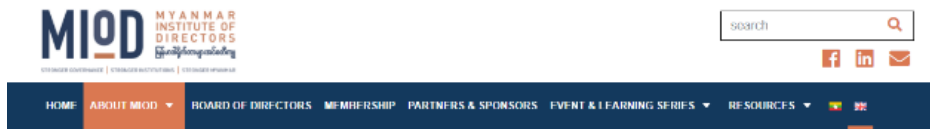
## WEBINAR GALLERY





# WEBSITE UPDATE

## Website Translation



Home >> About MIOD >> About Us

### ABOUT THE MYANMAR INSTITUTE OF DIRECTORS

The Myanmar Institute of Directors (MIoD) is an independent organisation promoting corporate governance standards and best practices in Myanmar.

Governed by a board of directors comprising both public and private sector representatives, the institute aims to advance board professionalism, promote business ethics and transparency, create networks between corporate leaders and stakeholders, and boost investor confidence in Myanmar's private sector.

Our board members are a diverse group of business leaders and advocates of good corporate governance in Myanmar. They include senior officials from key regulatory bodies such as the Directorate of Investment and Company Administration (DICA) and the Securities and Exchange Commission of Myanmar (SECM), as well as prominent company CEOs and heads of organisations representing market stakeholders.

MIoD was formed with support from the International Finance Corporation (IFC), a sister organisation of the World Bank and a member of the World Bank Group, and the governments of Australia and the United Kingdom. It builds on the work initially carried out by the U.K.-Myanmar Financial Services Taskforce and the Myanmar Corporate Governance Initiative.

### OUR VISION

To strengthen Myanmar by advancing the highest level of ethical values, corporate governance, and the professional development of directors.

### OUR MISSION

- To promote excellence in corporate governance standards and their application by companies and organisations
- To develop effective leaders who govern businesses and institutions with highest world class ethical standards
- To improve the efficiency, effectiveness and professionalism of boards and board directors
- To enhance investor confidence in Myanmar's private sector and capital markets



ပင်မစာမျက်နှာ >> MIOD ၏ အကြောင်း >> ကျွန်ုပ်တို့၏အကြောင်း

### မြန်မာခါရိုက်တာများအင်စတီကျု၏ အကြောင်း

မြန်မာခါရိုက်တာများအင်စတီကျု (MIOD) သည် ကော်ပိုရိတ်စီမံအုပ်ချုပ်မှုဆိုင်ရာ စံနှုန်းများနှင့် အကောင်အထည်ဖော်မှု အလေ့အထများကို အားပေးဖြည့်တင်ပေးသော သိမ်မြောက်လွတ်လပ်ပြီး အစွဲအခိုကင်းသည့် အဖွဲ့အစည်းတစ်ခု ဖြစ်ပါသည်။

အင်စတီကျုကို ပြည်သူ့ပိုင်နှင့် ပုဂ္ဂလိကပိုင် လုပ်ငန်းကဏ္ဍနှစ်မျိုးလုံးရှိ ကိုယ်စားလှယ်များ ဖွဲ့စည်းပါဝင်သော ခါရိုက်တာများဘုတ်အဖွဲ့မှ စီမံအုပ်ချုပ်ခြင်းဖြင့် ဝတ်အဖွဲ့၏ ကျွမ်းကျင်ပိုင်နိုင်မှုကို တိုးတက်စေရန်၊ ကုန်သွယ်ရေးပေးဆောင်ရာ ကျင့်ဝတ်များနှင့် ပွင့်လင်းမြင်သာမှုကို မြှင့်တင်ရန်၊ ကော်ပိုရိတ်စီမံအင်စတီကျုများနှင့် အကျိုးသက်ရောက်မှုများအကြားတွင် ကွဲပြားမှုများကိုဆက်လက်ပေးဆောင်ရန်နှင့် ရင်းနှီးမြှုပ်နှံသူများ၏ မြန်မာနိုင်ငံ ပုဂ္ဂလိကလုပ်ငန်းကဏ္ဍအပေါ် ယုံကြည်မှုကို မြှင့်တင်ပေးနိုင်ရန် ရည်ရွယ်ပါသည်။

ကျွန်ုပ်တို့၏ ဘုတ်အဖွဲ့ကို မြန်မာနိုင်ငံရှိ စီးပွားရေးခေါင်းဆောင်များနှင့် ကောင်စွစုံသော ကော်ပိုရိတ် စီမံအုပ်ချုပ်မှု ပေါ်ပေါက်လာစေရန် အရေးဆို လွှတ်ချာပေးဆောင်ချက်ချေကြည့်သူများဖြင့် ဖွဲ့စည်းထားပြီး ကွဲပြားစုံလင်သော အသင်းအဖွဲ့တစ်ဖွဲ့ဖြစ်ပါသည်။ ဘုတ်အဖွဲ့တွင် ရင်းနှီးမြှုပ်နှံမှုနှင့်ကုမ္ပဏီများ ညွှန်ကြားမှုဦးစီးဌာန (DICA) နှင့် မြန်မာနိုင်ငံ ငွေရေးသက်သေခံလက်မှတ်လုပ်ငန်း ငြိမ်ကြပ်ရေးကော်မရှင် (SECM) ကဲ့သို့သော ဥပဒေကြမ်းကြပ်သည့် အဖွဲ့အစည်းကြီးများမှ အကြီးတန်းအရာရှိများအဖြစ် အရေးပါသော ကုမ္ပဏီစီမံအင်စတီကျုများနှင့် စေ့မှုပွက်ဆိုင်ရာ အကျိုးသက်ရောက်မှုများကို ကိုယ်စားပြုသော အဖွဲ့အစည်းများ၏ ခေါင်းဆောင်များလည်း ပါဝင်ပါသည်။

MIOD ကို ကမ္ဘာတစ်ဝန်း ညီအစ်မအဖွဲ့အစည်းရှိပြီး ကမ္ဘာတစ်ဝန်းလုံးလည်းဖြစ်သော

### ကျွန်ုပ်တို့၏ မျှော်မှန်းချက်

MIOD ၏ မျှော်မှန်းချက်မှာ ခါရိုက်တာများ၏ ကျင့်ဝတ်ဆိုင်ရာတန်ဖိုးများ၊ ကော်ပိုရိတ်စီမံအုပ်ချုပ်မှု နှင့် အတတ်ပညာဆိုင်ရာ ဖွံ့ဖြိုးတိုးတက်မှုတို့ကို အမြှင့်ဆုံး အဆင့်သို့ မြှင့်တင်ပေးခြင်းအားဖြင့် မြန်မာနိုင်ငံအား တိုးတက်အားကောင်းလာစေရန်။

### ကျွန်ုပ်တို့၏ တာဝန်

- တုတ္တန်သောကော်ပိုရိတ် စီမံအုပ်ချုပ်မှုဆိုင်ရာ စံနှုန်းများနှင့် ယင်းစံနှုန်းများအား ကုမ္ပဏီများနှင့် အဖွဲ့အစည်းများမှ လက်တွေ့အသုံးပြုမှုကို အားပေးဖြည့်တင်ရန်။
- အမြင့်ဆုံးကမ္ဘာ့အဆင့်ကျင့်ဝတ်စံနှုန်းများနှင့်အညီ စီးပွားရေးနှင့် အဖွဲ့အစည်းများကို အုပ်ချုပ်နိုင်သည့် ထိရောက်သောခေါင်းဆောင်များအား ဖွဲ့စည်းထုတ်ချွန်ရန်။
- ဘုတ်အဖွဲ့များနှင့် ခါရိုက်တာများ၏ စွမ်းရည်ပြည့်ဝမှု၊ ထိရောက်စွာလုပ်ငန်းဆောင်ရွက်နိုင်မှုနှင့် ကျွမ်းကျင်ပိုင်နိုင်မှုတို့ကို တိုးတက်ကောင်းမွန်စေရန်။
- မြန်မာနိုင်ငံ၏ ပုဂ္ဂလိကကဏ္ဍနှင့် အစိုးရအဖွဲ့အစည်းများအပေါ် ရင်းနှီးမြှုပ်နှံသူများ၏ ယုံကြည်မှုကိုမြှင့်တင်ရန်။

MIoD recently transformed the website into multilingual with both English and Myanmar Language in order to create more awareness between local viewers by building trust and brand recognition.

## TAX UPDATE



- The Association continues to seek status as a Non-Profit Organization with the Internal Revenue Department and a renewed application was made in March 2021.
- The timeline and possibility of obtaining this status remains unclear.
- The Association fulfilled a Corporate Income Tax and Commercial Tax demand for the year of May 2018- 2019 March and 2019 April - 2019 September financial year and made a payment amounting to MMK 69,925,189.

## MOU UPDATE

We also signed a number of memorandums of understanding with partner organisations such as business chambers to jointly promote corporate governance in Myanmar and also initiated regular conversations and collaboration with other institutes of directors in the region.



### Lists of Partners' Organization that signed MOU with MIoD

| No. | Partners' Organization                                      | Signed Date                    |
|-----|---|--------------------------------|
| 1   | Myanmar Hong Kong Chamber of Commerce and Industry (MHKCCI) | 23 <sup>rd</sup> February 2021 |
| 2   | India Myanmar Chamber of Commerce (IMCC)                    | 23 <sup>rd</sup> February 2021 |



# DIRECTORS' REPORT

**Myanmar Institute of Directors Association Incorporated**

**Company registration number: 11784493**

(Incorporated in the Republic of the Union of Myanmar)

(the "Association")

## **Directors Report for the year ended 30 September 2021**

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The directors of the Association present this report on the Association for the financial year ended 30 September 2021, together with the financial statements and the annual report.

### **State of the Association's affairs**

The Association continues to meet its objectives outlined in its constitutional documents. At the end of the financial year 30 September 2021, the Association held cash and cash equivalents equivalent to MMK 209,612,728, which will be carried forward to fund continuing operations.

### **Review of operations**

The Association's operations during the year performed as expected in the opinion of the directors. Risks and uncertainties for the association are as follows:

#### Banking

The Association holds a majority of its reserves in United States Dollars held at the Association's account at a local commercial bank. At the end of the financial year 30 September 2021, the Myanmar Kyat equivalent of this USD holding was MMK 189,509,260.

#### Funding

The Association fully-funds its activities based on membership fee income and income generated from delivering courses related to the objectives.

#### Tax Status

The Association continues to seek status as a Non-Profit Organization with the Internal Revenue Department and a renewed application was made on March 2021. The timeline and possibility of obtaining this status remains unclear. The Association fulfilled a Corporate Income Tax and Commercial Tax demand for the year of May 2018- 2019 March and 2019 April - 2019 September financial year and made a payment amounting to MMK 69,925,189.

### **Significant changes in the state of affairs**

The Association was impacted by the third wave of the COVID 19 pandemic, which limited the ability to conduct face to face events and courses. In addition, Myanmar is undergoing political and security challenges, which impact the Association's ability to operate and creates uncertainty.

**Principal Activities**

The principal activities of the Association during the financial year were to carry out and meet the objectives of the Association as outlined in its constitutional documents. This included carrying out training activities, organizing events for the members and non-members of the MloD in line with the COVID 19 restrictions.

Signed in accordance with a resolution of the directors dated 7<sup>th</sup> June 2022.



Thura Ko Ko  
Vice Chairman

Dated 7<sup>th</sup> June of 2022

# FINANCIAL OVERVIEW

## AUDIT REPORT

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION  
INCORPORATED**

REGISTRATION NO. 117844943

**FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 30 SEPTEMBER 2021***

***KHIN SU HTAY & ASSOCIATES LIMITED  
CERTIFIED PUBLIC ACCOUNTANTS***

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
REGISTRATION NO. 117844943

***FINANCIAL STATEMENTS***  
*FOR THE YEAR ENDED 30 SEPTEMBER 2021*

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**BOARD OF THE ASSOCIATION'S REPORT  
MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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The Board of the Association presents their report to the members for the financial performance and financial position of the Association for the financial year ended 30 September 2021.

**Board**

The Board members of the Association in office for the financial year ended 30 September 2021 were:

1. U Aung Zaw Naing (Director)
2. Mr. Chi Tung Melvyn Pun (Director)
3. Dr. Tun Thura Thet (Director)
4. Daw Khine Sandar Min (Director)
5. U Lu Mon (Director)
6. Mr. Matteo Marinelli (Director)
7. U Mike Phone Myint (Director)
8. Mrs. Muiyar Lunbeck (Director)
9. U Thura Ko Ko (Director)
10. Mrs. Victoria Jane Bowman (Director)
11. Daw Win Win Tint (Director)
12. Mrs. Divya Damaraju (Secretary)

**Principal Activities**

The principal activities of the Association are relating to engage in promoting corporate governance standards and best practices in Myanmar. It aims to advance board professionalism, promote business ethics and transparency, create networks between corporate leaders and stakeholders, and boost investor confidence in Myanmar's capital markets.

**Financial Performance for the financial year ended 30 September 2021**

|                                 |                |
|---------------------------------|----------------|
| - Income was                    | MMK 62,315,456 |
| - Expenses was                  | MMK 71,589,616 |
| - Deficit fund for the year was | MMK 9,274,160  |

The Association reported deficit fund of MMK 9,274,160 for the current financial year (October 2019 to September 2020 – Deficit MMK 48,729,517).

**Financial Position as at the reporting date**

**Accumulated Fund**

There was an increase in accumulated fund due to receiving donation in kind, membership fees and training income during the financial year.



**BOARD OF THE ASSOCIATION'S REPORT  
MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Working Capital**

At the date of this report, the Board is not aware of any circumstances, not otherwise dealt with in this report, which would render the value attributed to current assets in the financial statements misleading.

**Status of long-term liabilities and ability to meet obligations**

No contingent or other liability of the Association has become enforceable or is likely to become enforceable within the period of twelve months after the financial year ended 30 September 2021 which, in the opinion of the Board, will or may substantially affect the ability of the Association to meet its obligations as and when they fall due.

**Unusual items after the accounting year**

In the opinion of the Board, no item, transaction or event of material and unusual nature has arisen in the interval between the end of the financial period and the date of this report, which would affect substantially the results of the operations of the Association for the accounting year in which this report is made. The required adjustments that advised by the Auditor will be modified in the Statement of Income and Expenses for the financial period between 1 October 2020 to 30 September 2021.

The Board has on the date of this statement authorized these statements for issue.

For and on behalf of the Board,



.....  
**U Thura Ko Ko  
Director**



.....  
**Daw Win Win Tint  
Director**

Yangon,  
Date: **12 MAY 2022**

Yangon,  
Date: **12 MAY 2022**

**STATEMENT BY THE BOARD**  
**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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We, U Thura Ko Ko and Daw Win Win Tint being the Directors of Myanmar Institute of Directors Association Incorporated state that in the opinion of the Board: -

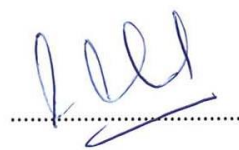
- (a) the accompanying financial statements set out on pages 7 to 17 are drawn up so as to give a true and fair view of the state of affairs of the Association as at 30 September 2021 and of the results, changes in accumulated fund and cash flows of the Association for the year ended on that date; and
- (b) at the date of this statement there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

The Board has on the date of this statement authorized these statements for issue.

For and on behalf of the Board,



.....  
**U Thura Ko Ko**  
**Director**



.....  
**Daw Win Win Tint**  
**Director**

Yangon  
Date: **12 MAY 2022**



**KHIN SU HTAY & ASSOCIATES LIMITED**

**Certified Public Accountants**

(Company Registration Number: 100124548)

# C-1 / 005, Ground Floor, Hninnsi Street, Yuzana Highway Complex,  
Narnat Taw Road, Kamayut Township, Yangon, Myanmar

Email: [thantint@kshal.com](mailto:thantint@kshal.com)

Tel: (95-09) 422953862, 422953863

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS  
OF  
MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION  
INCORPORATED**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**Opinion**

We have audited the financial statements of **Myanmar Institute of Directors Association Incorporated** ("The Association"), which comprise the statement of financial position of the Association as at 30 September 2021, the statement of income and expenses, the statement of changes in accumulated fund and the statement of cash flows of the Association for the year then ended and a summary of significant accounting policies and other explanatory notes, as set out on pages **11 to 17**.

In our opinion, the financial statements of the Association are properly drawn up in accordance with Myanmar Financial Reporting Standards (MFRS) and the provisions of Myanmar Companies Law 2017 ("the Law") so as to give a true and fair view of the state of affairs of the Association as at 30 September 2021 and of the results, changes in accumulated fund and cash flows of the Association for the year then ended.

**Basis for opinion**

We conducted our audit in accordance with Myanmar Standards on Auditing (MSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Myanmar, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of Myanmar Companies Law 2017 ("the Law") and Myanmar Financial Reporting Standards (MFRS) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.



## **KHIN SU HTAY & ASSOCIATES LIMITED**

**Certified Public Accountants**

**(Company Registration Number: 100124548)**

**# C-1 / 005, Ground Floor, Hninnsi Street, Yuzana Highway Complex,  
Narnat Taw Road, Kamayut Township, Yangon, Myanmar**

**Email: [thantint@kshal.com](mailto:thantint@kshal.com)**

**Tel: (95-09) 422953862, 422953863**

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### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with MSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with MSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, of the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Association to express an opinion on the financial statements. We are responsible for the direction, supervision and of the Association audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control.



**KHIN SU HTAY & ASSOCIATES LIMITED**

**Certified Public Accountants**

(Company Registration Number: 100124548)

# C-1 / 005, Ground Floor, Hninnsi Street, Yuzana Highway Complex,

Narnat Taw Road, Kamayut Township, Yangon, Myanmar

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

Further to our opinion we report as follows:

- (a) The proper books of account have been kept by the Association in accordance with the provisions of the Law.
- (b) In accordance with the provisions of the Law:
  - we have obtained all the information and explanations we have required; and
  - the financial statements are drawn up in conformity with the provisions of the Law.

U Than Tint  
CPA (P.A 103)  
**Managing Director**  
**Khin Su Htay & Associates Limited**  
**Certified Public Accountants**



Yangon,  
Date: **16 MAY 2022**

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**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED  
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021**

| Assets  | Notes | 30-Sep-21<br>MMK   | 30-Sep-20<br>MMK   |
|---|-------|--------------------|--------------------|
| <b>Non-Current Assets</b>   |       |                    |                    |
| Property, Plant and Equipment (at cost less accumulated depreciation) | 4     | 10,830,970         | 13,254,425         |
| <b>Total Non-Current Assets</b>                                       |       | <u>10,830,970</u>  | <u>13,254,425</u>  |
| <b>Current Assets</b>   |       |                    |                    |
| Cash and Cash Equivalents   | 5     | 209,612,728        | 176,513,811        |
| Accounts Receivable   | 6     | 9,018,813          | 2,504,024          |
| Prepayment  | 7     | 1,046,932          | 1,917,554          |
| Other Receivable  | 8     | 1,665,524          | 240,515            |
| <b>Total Current Assets</b>   |       | <u>221,343,996</u> | <u>181,175,904</u> |
| <b>TOTAL ASSETS</b>   |       | <u>232,174,966</u> | <u>194,430,329</u> |
| <b>LIABILITIES AND ACCUMULATED FUNDS</b>                              |       |                    |                    |
| <b>Current Liabilities</b>  |       |                    |                    |
| Account Payables  | 9     | 500,314            | -                  |
| Accrued Expense   | 10    | 4,413,100          | 5,052,302          |
| Other Payables  | 11    | 161,461            | 16,504,621         |
| Commercial Tax Payable  | 12    | 12,549,790         | 9,915,407          |
| Provision for Corporate Income Tax                                    | 13    | 60,101,302         | 60,101,302         |
| <b>Total Current Liabilities</b>                                      |       | <u>77,725,967</u>  | <u>91,573,632</u>  |
| <b>Total Liabilities</b>  |       | <u>77,725,967</u>  | <u>91,573,632</u>  |
| <b>Accumulated Funds</b>  |       |                    |                    |
| Fund Balance  |       | 154,448,999        | 102,856,697        |
| <b>Total Accumulated Funds</b>  |       | <u>154,448,999</u> | <u>102,856,697</u> |
| <b>TOTAL LIABILITIES AND ACCUMULATED FUNDS</b>                        |       | <u>232,174,966</u> | <u>194,430,329</u> |

Authenticated by:



U Thura Ko Ko  
Director



Daw Win Win Tint  
Director

Yangon, **12 MAY 2022**  
Date:

*The annexed accounting policies and explanatory notes form an integral part of the financial statements*

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**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**STATEMENT OF CHANGES IN ACCUMULATED FUND**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

|  | <b>Accumulated Fund</b>          |
|--|----------------------------------|
|  | <b>MMK</b>                       |
| Balance as at 30 September 2020                        | 102,856,697                      |
| Prior year adjustment                                  | (732,760)                        |
| <b><u>Changes in accumulated fund for the year</u></b> |                                  |
| Surplus fund for the year                              | 52,325,062                       |
| <b>Balance as at 30 September 2021</b>                 | <b><u><u>154,448,999</u></u></b> |

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*The annexed accounting policies and explanatory notes form an integral part of the financial statements*

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**ASSOCIATION INCORPORATED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

|   | <b>30-Sep-21</b>                 | <b>30-Sep-20</b>          |
|---|----------------------------------|---------------------------|
|   | <b>MMK</b>                       | <b>MMK</b>                |
| <b>Cash Flows from Operating Activities</b>                   |                                  |                           |
| Surplus/(Deficit) fund for the year                           | 52,325,062                       | (41,006,358)              |
| Prior Year Adjustment   | 732,760                          | (68,489,716)              |
| Depreciation of Property, Plant and Equipment                 | 4,433,071                        | 3,820,120                 |
| Operating cash flows before working capital changes           | <u>57,490,893</u>                | <u>(105,675,953)</u>      |
| Increase/(Decrease) in other creditors and accruals           | (16,482,048)                     | 72,515,735                |
| (Increase)/Decrease in deposit and prepayment                 | (7,069,174)                      | 20,133,981                |
| Cash generated from operation                                 | <u>33,939,672</u>                | <u>(13,026,237)</u>       |
| Tax Paid  | -                                | -                         |
| <b>Net cash from operating activities</b>                     | <b>(A) <u>33,939,672</u></b>     | <b>(13,026,237)</b>       |
| <b>Cash Flows from Investing Activities</b>                   |                                  |                           |
| Purchase of Property, Plant & Equipment                       | (2,742,380)                      | (16,759,896)              |
| <b>Net Cash used in investing activities</b>                  | <b>(B) <u>(2,742,380)</u></b>    | <b>(16,759,896)</b>       |
| <b>Cash Flows from Financing Activities</b>                   |                                  |                           |
| Net Cash provided/(used) in financing activities              | <b>(C) <u>-</u></b>              | <b><u>-</u></b>           |
| <b>Net increase in Cash and Cash Equivalents</b>              | <b>(A+B+C) <u>31,197,292</u></b> | <b>(29,786,133)</b>       |
| <b>Cash and Cash Equivalents at the beginning of the year</b> | <b>176,513,811</b>               | <b>206,299,944</b>        |
| Foreign Exchange Transaction Adjustment                       | 1,901,626                        | -                         |
| <b>Cash and Cash Equivalents at the end of the year</b>       | <b><u>209,612,728</u></b>        | <b><u>176,513,811</u></b> |

*The annexed accounting policies and explanatory notes form an integral part of the financial statements*



**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**REGISTRATION NO. 117844943**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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*These notes form an integral part of and should be read in conjunction with the accompanying financial statements.*

**1. General Information**

MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED (“the Association”) is domiciled and registered in the Republic of the Union of Myanmar with its registered office at Pan Hlaing Street, No.84, Unit#2, Ground Floor, Uniteam Office Building, Sanchaung Township, Yangon, Myanmar. The Association was registered in the Republic of the Union of Myanmar Registration Certificate No.117844943 of Directorate of Investment and Company Administration (DICA).

The principal activities of the Association are relating to engage in promoting corporate governance standards and best practices in Myanmar. It aims to advance board professionalism, promote business ethics and transparency, create networks between corporate leaders and stakeholders, and boost investor confidence in Myanmar’s capital markets.

**2. Basis of Preparation**

**(a) Statement of Compliance**

The financial statements have been prepared in compliance the provisions of Myanmar Companies Law 2017 (“the Law”) and applicable standards of Myanmar Financial Reporting Standards (MFRS).

**(b) Basis of Measurement**

The financial statements have been prepared on the historical cost basis.

**(c) Use of estimates and judgements**

The preparation of financial statements in conformity with MFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

There are no accounting estimates and judgement made by the management that has a significant effect on the financial statements.

**3. Summary of Significant Accounting Policies**

The Association has applied the following accounting policies consistently in all periods presented in these financial statements.

**(a) Functional and Presentation Currency**

The financial statements are presented in Myanmar Kyats, which is the Association’s reporting currency of statutory accounts.

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**REGISTRATION NO. 117844943**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021**

Although The Company is presented in USD for the previous year, Management of Myanmar Institute of Directors Association Incorporated determined to treat Myanmar Kyats as the functional currency of the Association starting from 9th November 2021 and maintained and recorded in Myanmar Kyats.

Transactions in currency other than MMK were translated into MMK using Central Bank of Myanmar (CBM) exchange rate prevailing on transaction dates.

All monetary assets and liabilities denominated in USD outstanding at the reporting date are translated into MMK at the exchange rate of CBM ruling at the reporting date (30 September 2021). i.e., MMK 1,927.1 per 1 USD.

Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in Statement of Profit or Loss and Other Comprehensive Income.

**(b) Property, Plant and Equipment**

Property, Plant and Equipment is stated at cost less accumulated depreciation and impairment losses, if any; Depreciation is recognized in the Statement of Profit or Loss and Other Comprehensive Income on a straight-line basis over estimated useful life of each component of an item of property, plant and equipment. Depreciation methods, useful life value are assessed at reporting date.

The estimated useful life of Property, Plant and Equipment is as follows;

|                         | <b>Useful life</b> |
|-------------------------|--------------------|
| Computer & Accessories  | 5 years            |
| Furniture and Equipment | 5 years            |
| Office Equipment        | 3 years            |

**(c) Revenue Recognition**

Revenue is recognized when services are provided, revenue excludes commercial tax.

**(d) Cash and cash equivalents**

Cash and cash equivalents comprise of cash in hand and cash at bank in CB Bank.

**(e) Other payables**

Other payables are initially recognized at fair value and thereafter stated at amortized cost unless the effect of discounting would be immaterial, in which case they are stated at costs.

**(f) Provisions**

Provisions are recognized when the company has a legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation; and a reliable estimate of the amount of the obligation can be made.

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**REGISTRATION NO. 117844943**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**(g) Taxation**

Tax expenses are determined on the accounting profit for the year.

**4. Property, Plant and Equipment**

Details are as follow.

|                                  | Computer & Accessories | Furniture and Equipment | Office Equipment | Total (USD)       |
|----------------------------------|------------------------|-------------------------|------------------|-------------------|
| <b>Cost</b>                      |                        |                         |                  |                   |
| As at October 01, 2020           | 8,723,260              | 7,777,767               | 1,753,179        | 18,254,206        |
| Addition                         | -                      | -                       | -                | -                 |
| Disposal                         | -                      | -                       | -                | -                 |
| Adjustment                       | 2,742,380              | -                       | -                | 2,742,380         |
| <b>As at September 30, 2021</b>  | <b>11,465,640</b>      | <b>7,777,767</b>        | <b>1,753,179</b> | <b>20,996,586</b> |
| <b>Accumulated depreciation:</b> |                        |                         |                  |                   |
| As at October 01, 2020           | 1,868,538              | 2,321,282               | 809,962          | 4,999,782         |
| Addition                         | 2,293,129              | 1,555,553               | 584,394          | 4,433,075         |
| Disposal                         | -                      | -                       | -                | -                 |
| Adjustment                       | 732,759                | -                       | -                | 732,759           |
| <b>As at September 30, 2021</b>  | <b>4,894,425</b>       | <b>3,876,835</b>        | <b>1,394,356</b> | <b>10,165,616</b> |
| <b>Net Book Value</b>            |                        |                         |                  |                   |
| <b>As at September 30, 2021</b>  | <b>6,571,215</b>       | <b>3,900,932</b>        | <b>358,823</b>   | <b>10,830,970</b> |

**5. Cash and Cash Equivalents**

Details are as follow.

|                         | 30-Sep-21          | 30-Sep-20          |
|-------------------------|--------------------|--------------------|
|                         | MMK                | MMK                |
| Cash At Bank- CB (MMK)  | 18,673,144         | 36,594,401         |
| Cash At Bank - CB (USD) | 189,509,260        | 138,631,388        |
| Cash in Hand -MMK       | 1,241,352          | 798,080            |
| Cash in Hand -USD       | 4,914              | 2,617              |
| CB Bank Visa USD        | 184,057            | 487,325            |
| <b>Total</b>            | <b>209,612,728</b> | <b>176,513,811</b> |

**6. Account Receivable**

Details are as follow.

|   | 30-Sep-21        | 30-Sep-20        |
|---|------------------|------------------|
|   | MMK              | MMK              |
| Account Receivable from Training fees and Membership fees | 9,018,813        | 2,504,024        |
| <b>Total</b>  | <b>9,018,813</b> | <b>2,504,024</b> |

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**REGISTRATION NO. 117844943**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021**

|  |  |                  |                  |
|--|--|------------------|------------------|
| <b>7. Prepayment</b>   |  |                  |                  |
| Details are as follow.   |  |                  |                  |
|  |  | <b>30-Sep-21</b> | <b>30-Sep-20</b> |
|  |  | <b>MMK</b>       | <b>MMK</b>       |
| Prepayment of Office 365<br>(2/24/2021 to 2/28/2021)               |  | 1,046,932        | 1,917,554        |
|  |  | <u>1,046,932</u> | <u>1,917,554</u> |
| <b>8. Other Receivable</b>   |  |                  |                  |
| Details are as follow.   |  |                  |                  |
|  |  | <b>30-Sep-21</b> | <b>30-Sep-20</b> |
|  |  | <b>MMK</b>       | <b>MMK</b>       |
| Deposit payments   |  | 1,665,524        | -                |
| IFC for QR Code Generator PRO Advanced (8/19/2020 to<br>8/19/2021) |  | -                | 240,515          |
|  |  | <u>1,665,524</u> | <u>240,515</u>   |
| <b>9. Account Payables</b>   |  |                  |                  |
| Details are as follow.   |  |                  |                  |
|  |  | <b>30-Sep-21</b> | <b>30-Sep-20</b> |
|  |  | <b>MMK</b>       | <b>MMK</b>       |
| Daw Thin Thin Myat (USD)   |  | 200,029          | -                |
| Ma Muyar (USD)   |  | 300,285          | -                |
|  |  | <u>500,314</u>   | <u>-</u>         |
| <b>10. Accrued Expense</b>   |  |                  |                  |
| Details are as follow.   |  |                  |                  |
|  |  | <b>30-Sep-21</b> | <b>30-Sep-20</b> |
|  |  | <b>MMK</b>       | <b>MMK</b>       |
| Over payment from City holding due to absent event                 |  | 2,259,470        | 2,224,450        |
| PIT service fees for July'20 to Sept'21                            |  | 39,480           | -                |
| Trainer fees, Ma TTM   |  | 199,365          | -                |
| Account service fees for July'20 to Sep'21                         |  | 246,750          | 392,550          |
| Audit Fees from Oct 20 to Sept'21                                  |  | 1,638,035        | 1,766,475        |
| Electricity for Jun'21   |  | 30,000           | 43,665           |
| Phone Bill for Aug'20 & Sept'20                                    |  | -                | 11,162           |
| Cleaning charges for Sept 20                                       |  | -                | 80,002           |
| Air Ticket Fee for Oway Travel & Tours                             |  | -                | 533,998          |
| <b>Total</b>   |  | <u>4,413,100</u> | <u>5,052,302</u> |

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
**REGISTRATION NO. 117844943**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**11. Other Payable**

Details are as follow.

|                               | 30-Sep-21      | 30-Sep-20         |
|-------------------------------|----------------|-------------------|
|                               | MMK            | MMK               |
| Deferred Income               | 133,910        | 131,766           |
| Development Charges           | -              | 1,223,853         |
| Payable to Ma Aye Aye Aung    | 27,551         | 27,125            |
| Reinstatement Prime Hill Room | -              | 15,121,877        |
| <b>Total</b>                  | <b>161,461</b> | <b>16,504,621</b> |

**12. Commercial Tax Payable**

Details are as follow.

|  | 30-Sep-21         | 30-Sep-20        |
|--|-------------------|------------------|
|  | MMK               | MMK              |
| Commercial Tax Payable for FY2018-19         | 3,086,084         | 3,086,087        |
| Commercial Tax Payable for Apr 19 to Sept 19 | 6,737,794         | 6,737,800        |
| Commercial Tax Payable for FY2019-20         | 91,530            | 91,529           |
| Commercial Tax Payable for FY2020-21         | 2,634,383         | -                |
| <b>Total</b>                                 | <b>12,549,790</b> | <b>9,915,407</b> |

**13. Corporate Income Tax Payable**

Details are as follow.

|  | 30-Sep-21         | 30-Sep-20         |
|--|-------------------|-------------------|
|  | MMK               | MMK               |
| Corporate Income tax for 18-19             | 13,945,613        | 13,945,613        |
| Corporate Income tax for Apr 19 to Sept 19 | 46,155,689        | 46,155,689        |
| <b>Total</b>                               | <b>60,101,302</b> | <b>60,101,302</b> |

**14. Income**

Details are as follow.

|                                       | 30-Sep-21         | 30-Sep-20         |
|---------------------------------------|-------------------|-------------------|
|                                       | MMK               | MMK               |
| Membership fee                        | 32,654,375        | 7,527,875         |
| Training fees and Breakfast Talk Fees | 25,675,580        | 66,482,623        |
| <b>Total</b>                          | <b>58,329,955</b> | <b>74,010,498</b> |

**15. Other Income**

Details are as follow.

|                    | 30-Sep-21        | 30-Sep-20         |
|--------------------|------------------|-------------------|
|                    | MMK              | MMK               |
| Donation in Kind   | 2,742,380        | 16,328,040        |
| Other Income (IFC) | 1,243,121        | -                 |
| <b>Total</b>       | <b>3,985,501</b> | <b>16,328,040</b> |

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
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**16. Direct Expense**

Details are as follow.

|                           | 30-Sep-21        | 30-Sep-20         |
|---------------------------|------------------|-------------------|
|                           | MMK              | MMK               |
| Events (Training + Event) | 919,553          | 9,597,057         |
| Trainers Teaching Fees    | 4,738,195        | 24,641,841        |
| <b>Total</b>              | <b>5,657,748</b> | <b>34,238,899</b> |

**17. General and Administrative expenses**

Details are as follow.

|   | 30-Sep-21         | 30-Sep-20          |
|---|-------------------|--------------------|
|   | MMK               | MMK                |
| Bad debts                                     | 116,012           | -                  |
| Digital and Web service                       | 3,829,010         | -                  |
| Bank Service Charges                          | 68,693            | 795,908            |
| Internet and Telecommunications               | 928,063           | 276,107            |
| Journal and Newspaper                         | -                 | 162,958            |
| Meal and Entertainment                        | -                 | 1,549,737          |
| Office Supplies                               | 36,900            | 4,639,571          |
| Printing and Stationery                       | 6,000             | 3,433,032          |
| Salary  | 42,453,332        | 20,901,019         |
| Staff Welfare                                 | 540,000           | -                  |
| Travelling Expenses                           | 63,000            | 6,337,663          |
| Professional Fees Expenses                    | 3,773,468         | 25,554,678         |
| Advertising                                   | -                 | 454,764            |
| Cleaning charges                              | 180,000           | 4,039,602          |
| Discounts allowed                             | 663,225           | -                  |
| Maintenance Expenses - Computer & Accessories | -                 | 554,138            |
| Electricity Bills                             | 305,086           | 230,106            |
| Kitchen Expenses                              | 24,270            | -                  |
| Gift and Donation                             | 50,000            | -                  |
| Hotel & Accommodation charges                 | -                 | 696,719            |
| Medical Expense                               | -                 | 43,135             |
| Office Rent                                   | 6,558,943         | 12,803,605         |
| Postage and Delivery                          | 55,650            | 127,893            |
| Repair & maintenance                          | 40,000            | 16,811,608         |
| Service Charges                               | -                 | 1,072,799          |
| Stamp duty fees                               | 140,600           | 54,856             |
| Subscription Fee                              | 1,151,801         | 469,138            |
| Telecommunications and Phone bill             | 120,000           | -                  |
| Training and development fee (Staff)          | 394,743           | -                  |
| <b>Total</b>                                  | <b>61,498,794</b> | <b>101,009,036</b> |

**MYANMAR INSTITUTE OF DIRECTORS ASSOCIATION INCORPORATED**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**18. Depreciation Expenses**

Details are as follow.

|                                       | <b>30-Sep-21</b>        | <b>30-Sep-20</b>        |
|---------------------------------------|-------------------------|-------------------------|
|                                       | <b>MMK</b>              | <b>MMK</b>              |
| Depreciation-Computer and Accessories | 2,293,128               | 1,585,656               |
| Depreciation-Furniture and Equipment  | 1,555,553               | 1,608,472               |
| Depreciation-Office Equipment         | 584,394                 | 625,992                 |
| <b>Total</b>                          | <b><u>4,433,074</u></b> | <b><u>3,820,120</u></b> |

**19. Comparative Figures**

Figures of the year ended 30 September 2020 in USD (assets and liabilities) were translated into Kyats at the exchange rate Kyats 1,308.50 per USD 1, (Statement of Profit or Loss and Other Comprehensive Income) were translated into Kyats at the average exchange rate Kyats 1,425.95 per US\$ 1.

**20. Authority for Issue**


The financial statements were authorized for issued by the Management of Myanmar Institute of Directors Association Incorporated.

# MIOD



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**Myanmar Institute of Directors**

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