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ALLEN & GLEDHILL

120
YEARS

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Allen & Gledhill Publications

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Corporate & Commercial

Myanmar State Administration Council amends rate of commercial tax and income tax in certain circumstances

On 6 January 2022, the Myanmar State Administration Council issued SAC Law No. 1/2022 titled Law Amending the Union Tax Law 2021 ("**Law**"). It amends section 14(e) of the Union Tax Law and was in effect from 8 January 2022 to 31 March 2022.

The Law amends section 14 to raise the commercial taxes on Internet services from 5% to 15%. It also stipulates that 5% commercial tax shall be levied on income derived from services operated at home, with the exception of services set out in section 14(d) and (e-1). A one-off commercial tax of MMK20,000 will also be imposed in relation to the sale or activation of SIM cards.

Section 25(a) of the Law is also amended to substitute the table therein which sets out the income tax rate to be levied on income whose source is undetermined. No income tax shall be levied where the source can be determined for all income. The levy under this section shall not apply to the possession or trade of properties obtained illegally or actions taken under the Anti-money Laundering Law.

No	Income (Kyat)			
	From (minimum)	To (maximum)	New maximum	Income tax rate
(a)	1	100,000,000	300,000,000	3%
(b)	100,000,001	300,000,000	600,000,000	5%
(c)	300,000,001	1,000,000,000	Unchanged	10%
(d)	1,000,000,001	3,000,000,000	Unchanged	15%
(e)	3,000,000,001	and above	Unchanged	30%

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Regional Comprehensive Economic Partnership Agreement in force from 1 January 2022: Businesses benefit from measures facilitating trade and investment

On 1 January 2022, the Singapore Ministry of Trade and Industry (“**MTI**”) announced that the Regional Comprehensive Economic Partnership (“**RCEP**”) Agreement (“**Agreement**”) entered into force on 1 January 2022, following ratification by 10 parties - Australia, Brunei, Cambodia, China, Japan, Laos, New Zealand, Singapore, Thailand, and Vietnam. Singapore was the first country to ratify the Agreement.

The Agreement came into effect for South Korea on 1 February 2022. Ratification by the remaining parties - Indonesia, Malaysia, Myanmar, and the Philippines - is still pending.

This article sets out some of the key benefits businesses in the countries where the Agreement has come into force can now enjoy.

To read the article, please click [here](#).

Reference materials

The following materials are available on the MTI website www.mti.gov.sg:

- Press release: Regional Comprehensive Economic Partnership enters into force on 1 January 2022
- Regional Comprehensive Economic Partnership (RCEP) Infographic
- Factsheet on the RCEP Agreement

The Agreement is available on the Enterprise Singapore website enterprisesg.gov.sg by clicking [here](#).

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Awards & Rankings

Allen & Gledhill wins top awards at IFLR Asia-Pacific Awards 2022

Allen & Gledhill has been named Regional Law Firm of the Year at the prestigious *International Financial Law Review* (“IFLR”) Asia-Pacific Awards. This is the fifth time our Firm has won the regional law firm award, having been the first South-east Asian law firm to receive this award in 2014.

In addition, our Firm has once again been named National Law Firm of the Year (Singapore). Our Firm has won the country law firm award for Singapore 21 times since the inception of the IFLR Asia-Pacific Awards in 2000.

Further to the two firm awards, we have been recognised for our involvement in the Securitisation and Structured Finance Deal of the Year (Bayfront Infrastructure Capital ABS Issuance).

These awards are especially meaningful given that it is our 120th anniversary this year. They are a recognition of our Firm’s leading position in the region; and they highlight our notable achievements, impressive strategic growth and commitment to excellence that have become the hallmark of our Firm.

Results of the awards were announced by IFLR on 17 March 2022.

The IFLR Asia-Pacific Awards recognises the region’s most innovative deals, and the firms that worked on them. First published in 1982, IFLR is a market-leading financial law publication for lawyers specialising in international finance and finance institutions, corporates and in private practice.

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Allen & Gledhill and its network firms continue to be recognised as leading law firms in South-east Asia in *The Legal 500 Asia Pacific 2022*

Allen & Gledhill and its network firms continue to be recognised as leading law firms in South-east Asia in *The Legal 500 Asia Pacific 2022*.

Allen & Gledhill (Myanmar) continues to be ranked Tier 1 in Corporate and M&A as well as Projects, the only two categories covered for local firms in Myanmar. Managing Director, [Minn Naing Oo](#), continues to be named as a Leading Individual in the two categories. Director, [Oh Hsiu-Hau](#) continues to be named as a Leading Individual in the area of Corporate and M&A, and has been newly recognised as a Recommended individual in the Projects category. For more information about the rankings of [Allen & Gledhill \(Myanmar\)](#), please click [here](#).

Singapore

[Allen & Gledhill \(Singapore\)](#) continues to have the highest number of Tier 1 practice rankings and lawyers recognised as Hall of Fame or Leading Individuals, Next Generation Partners or Rising Stars. This year, 40 lawyers have been ranked compared to 36 from last year. For more information about the rankings of Allen & Gledhill (Singapore), please click [here](#).

Malaysia

Our associate firm, [Rahmat Lim & Partners](#) has achieved more Tier 1 rankings this year compared to last year. They continue to be ranked Tier 1 in Banking and finance, Corporate and M&A, Real estate and construction as well as Projects and energy, and have improved on their ranking in the Labour and employment category to Tier 1. Additionally, six lawyers have been named as Hall of Fame or Leading Individuals. For more information about the rankings of Rahmat Lim & Partners, please click [here](#).

Indonesia

Our network firm in Indonesia, [Soemadipradja & Taher](#) continues to be ranked Tier 1 in Dispute resolution as well as Labour and employment. Additionally, they have four individuals named as Hall of Fame or Leading Individuals or as Rising Stars. For more information about the rankings of Soemadipradja & Taher, please click [here](#).

Vietnam

[Allen & Gledhill \(Vietnam\)](#) has been identified as a Firm to Watch in the Corporate and M&A category, despite being established only in October 2020.

The *Legal 500 Asia Pacific* is one of the top legal publications which provide unbiased commentary and insight into the legal marketplaces of 25 Asia Pacific jurisdictions. The rankings reflect the results of detailed analysis of law firm submissions and thousands of interviews with GCs and private practice lawyers and is conducted by a team of experienced researchers.

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About Allen & Gledhill (Myanmar)

Allen & Gledhill is an award-winning full-service South-east Asian law firm. The Firm's Yangon office is fully licensed to provide Myanmar law advice and legal opinions. The office's Myanmar and foreign qualified lawyers are supported by the Allen & Gledhill network which includes regional offices in Singapore and Vietnam, a Malaysian associate firm in Kuala Lumpur, Rahmat Lim & Partners and an Indonesian network firm in Jakarta, Soemadipradja & Taher. Allen & Gledhill (Myanmar) combines sound local knowledge with best international practices to provide value added advice and unparalleled service to all clients. Allen & Gledhill (Myanmar) is led by Minn Naing Oo, a Singapore and New York qualified lawyer fluent in the Myanmar language. Minn has well-established connections in the Myanmar business community and experience advising both foreign investors and local businesses on their projects in Myanmar.

Operational since 2014, Allen & Gledhill (Myanmar) has gained an excellent reputation for advising local conglomerates and organisations as well as international clients across diversified industry sectors and was awarded *IFLR Asia Awards Most Innovative National Firm of the Year (Myanmar) 2018*. Allen & Gledhill (Myanmar) also regularly receives top tier rankings in *IFLR1000*, *Chambers Global*, *Chambers Asia-Pacific* and *The Legal 500 Asia Pacific*.

For more information on Allen & Gledhill (Myanmar), please click [here](#).

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