

MEMORANDUM OF UNDERSTANDING
BETWEEN
MINISTRY OF FINANCE, THE REPUBLIC OF THE UNION OF
MYANMAR
AND
FINANCIAL SERVICES AGENCY, JAPAN
ON
A COMPREHENSIVE COOPERATIVE FRAMEWORK THAT
COVERS SECURITIES, INSURANCE, AND MICROFINANCE

In view of the importance of financial and capital markets for sustainable development, and believing that the development of those markets and sound financial regulatory mechanisms in each jurisdiction will be mutually beneficial, the Ministry of Finance the Republic of the Union of Myanmar (MMOF), and the Financial Services Agency, Japan (JFSA), have decided to establish a comprehensive cooperative framework that covers securities, insurance, and microfinance.

In this context, both sides of the MMOF and the JFSA (the Authorities) have reached the following non-legally binding framework document regarding the cooperative framework between the MMOF and the JFSA.

In furtherance of the objective of promoting the development of sound financial and capital markets and financial regulatory mechanisms, the Authorities will consult each other with a view to establishing and implementing an ongoing experience and expertise exchanging program. In this regard, the Authorities intend to work together to identify and address, subject to the availability of personnel and other resources, experience and expertise exchanging needs to facilitate, through personnel exchanges and training programs as appropriate, the development of a legal and regulatory framework in the area of microfinance, securities and insurance in each jurisdiction including, but not limited to, the followings:

- A. establishment of effective financial regulators and legal system;
- B. policy-planning of financial and capital market architecture for mid- and long-term development;
- C. supervisory guidelines and inspection manuals;
- D. financial services for individuals;
- E. financial services for small and medium-sized enterprises;
- F. stock exchanges;
- G. payment system;
- H. credit guarantee system;

- I. financial products and instruments;
- J. disaster response; and
- K. non-life insurance rating.

To further ensure the effective operation of this Memorandum of Understanding, the Authorities have designated contact officials in Appendix A to this Memorandum of Understanding.

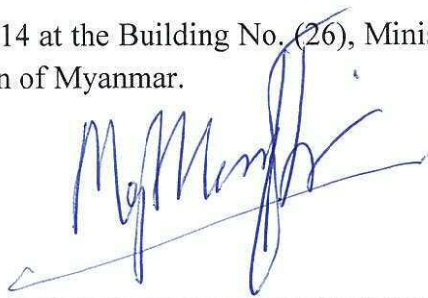
This Memorandum of Understanding becomes effective on the day it is signed by the Authorities. Cooperation under this Memorandum of Understanding will continue until the expiration of 30 days after either Authority gives written notice to the other Authority of its intention to terminate the Letter.

We believe that enhanced cooperation under this Memorandum of Understanding will lead to a mutually beneficial relationship between both sides.

This Memorandum is signed on 24th of January, 2014 at the Building No. (26), Ministry of Finance, Nay Pyi Taw, the Republic of the Union of Myanmar.

畑中 龍太郎

Mr. Ryutaro HATANAKA
Commissioner
Financial Services Agency
Government of Japan



H.E. Dr. Maung Maung Thein
Deputy Minister for Finance
Ministry of Finance
Republic of the Union of Myanmar