



Investigative challenges
of
Crypto Assets

Theingee Tun (Myanmar)



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THREE SECTIONS

1. Crypto
Currencies
& Myanmar

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I. CRYPTO CURRENCIES & MYANMAR

- At the moment , cryptocurrency , a digital currency is still not widely used by the people.
- Almost all crypto buyers in Myanmar however, bought their currencies through exchanges advertised through social media like Facebook, e.g., Binance or Coinbase Exchange.
- The buyer first has to go through the KYC (Know Your Customer procedures) with the exchange first.
- This involves a picture ID in English such as a passport or driving license.
- Once it is done, the money transfer can be made to the exchange via agents using mobile banking such as K Pay, AYA Pay, UAB Pay.
- Then the buyer can be initiated.

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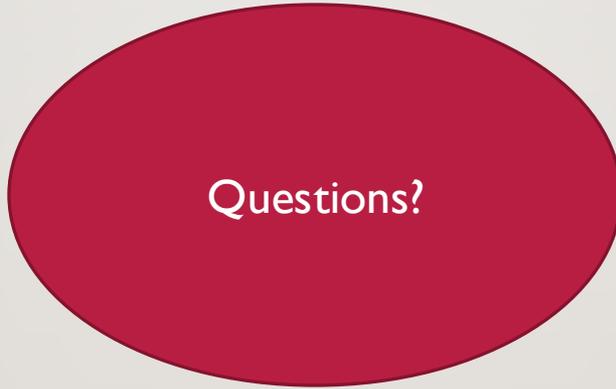
2. CENTRAL BANK OF MYANMAR'S NOTIFICATION

- On May 24, 2024, the Central Bank of Myanmar (“CBM”) issued a public notice warning individuals against participating in the sale, purchase, exchange, or transfer of unregulated digital currencies, as well as unauthorized money transfers.
- The CBM has indicated its readiness to enforce regulations by freezing bank accounts and pursuing legal action, which may result in imprisonment, fines, or both, in accordance with the Central Bank of Myanmar Law, the Anti-Money Laundering Law and the Financial Institutions Law.

5 CRYPTO CURRENCY AND IT FUTURE IN MYANMAR

- Cryptocurrency is based on blockchain, so it is important that users must have the ability to expert in digital literacy.
- It is clear that my country is behind other countries in the usage of all advance technology.
- If CBM allows the use of cryptocurrency, there may be many crypto users and investors.
- For us, we can come across many challenges on tax affairs.
- In Myanmar, tax laws regarding crypto assets are still developing.

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Questions?

