

**The Republic of the Union of Myanmar****Central Bank of Myanmar****Directive No. (8/2019)****5<sup>th</sup> Waning of Tabaung 1380 ME****March 25, 2019**

In exercise of the powers conferred under Section 76 on Fit and Proper Criteria and Section 184 of the Financial Institutions Law (FI Law), the Central Bank of Myanmar (CBM) hereby issues the following Directive.

1. This Directive shall be called the Directive on Fit and Proper Criteria.

**Persons Subject to Directive**

2. (a) This Directive shall apply to all banks, persons having substantial interest in a bank (substantial shareholder), Directors, Officers of a bank and External Auditor.  
(b) Director means members of the Board of Directors and Directors of a bank.  
(c) Chief Executive Officer means the Chief Executive, his deputies of a bank and in the case of state owned bank, Managing Director and his deputies.  
(d) Officer means:
  - (i) the Chief Financial Officer;
  - (ii) persons performing executive functions at the bank including:
    - (aa) Chief Operating Officer;
    - (bb) Chief Compliance Officer;
    - (cc) Chief Internal Auditor;
    - (dd) Chief Risk Management Officer; and
    - (ee) Chief Credit Officer
- (e) State owned bank means a bank licensed by the Central Bank of Myanmar under the FI Law and fully owned by the Government of Myanmar.

**On-going Fit and Proper Criteria**

3. The fit and proper criteria shall be applied on an on-going basis and not confined to the initial nomination, appointment or approval of substantial shareholders, Directors and Officers.
4. The Board of Directors of a bank has ultimate responsibility for ensuring that all Directors and Officers of a bank are fit and proper.

**Approval of Directors and Chief Executive Officer**

5. (a) A bank must request the CBM in writing for the approval of the appointment of the Directors and Chief Executive Officer 30 days prior to their appointment.  
(b) The request for approval shall include information and documentation on the candidates in Forms-1 and 2 and shall include at a minimum-
  - (i) Name, National Identification Card/Passport, surname, address, academic qualifications, profession and experience;
  - (ii) Details as to designation and responsibility of prior work;

- (iii) Details as to the name and address of family of the Director, Chief Executive Officer, family and relevant person's details and financial interests of himself/herself or his/her family, share ownership in his/her name and names of the family, and whether or not there is substantial ownership and substantial capacity;
  - (iv) Details of the shares and debentures subscribed by him/her and family members in the concerned bank;
  - (v) Details as to whether any of his/her family member is working as an employee in the concerned bank, if any;
  - (vi) Details as to whether the concerned bank has, or is going to have, any type of agreement with himself/herself or his/her family member;
  - (vii) Personal-declaration in Form 1 made by the concerned person that he/she is not ineligible or disqualified according to the Financial Institutions Law and this Directive;
  - (viii) Any other details specified by the Central Bank of Myanmar from time to time.
- (c) The Central Bank of Myanmar shall review the request and approve or disapprove the said request within thirty days.

### **Background Checks**

6. The Central Bank of Myanmar may carry out such other background checks as it considers necessary to verify the matters referred to in Paragraph 5.

### **Minimum Qualification**

7. The minimum qualification for Directors, Chief Executive Officer and Officers is listed in the Appendix.

### **Conducting Assessments**

- 8.
- (a) Fit and proper assessments shall be supported by relevant information for the person being assessed.
  - (b) Where significant reliance is placed on information that is obtained from the candidate, and that information is material to the determination of the person's fitness and propriety, the bank shall take reasonable steps against independent sources to verify the information obtained from the candidate.
  - (c) Criteria should be assessed individually, as well as collectively, taking into consideration their relative importance.
  - (d) Failure to meet one criterion on its own does not necessarily mean failure to meet the fit and proper criteria under this Directive.
  - (e) A bank should consider the specific circumstances surrounding a person's failure to meet specific factors including the lapse of time since the occurrence of events, other contributing factors of the event and the significance of the event from the perspective of potential risks posed to the bank.
  - (f) The assessment process shall involve a good measure of judgment, which should be exercised objectively and always in the best interests of the bank and the sound conduct of the bank's business.
  - (g) Information relevant to the assessment of the fitness and propriety of persons within the scope of this Directive may also vary depending on the degree of their influence and responsibilities in the affairs of the bank.
  - (h) In determining fitness and propriety of a person, a bank may consider whether there

have been material changes in the nature or scope of the responsibilities assumed by an individual which would call for higher standards of competence or judgment in order to properly perform the duties associated with the covered position.

### **Fit and Proper Criteria**

9. The criteria for determining whether an individual meets the fit and proper test include but are not limited to the following three main areas:

- (a) Honesty, integrity and reputation;
- (b) Competence and capability; and
- (c) Financial soundness.

### **Honesty, integrity and reputation**

10 Honesty, integrity and reputation are values that are demonstrated over time and does not include persons who have committed acts or exhibit traits as follows:

- (a) the person is or has been the subject of any proceedings of a disciplinary or criminal nature, or has been notified of any impending proceedings or of any investigations, which might lead to such proceedings either in Myanmar or abroad;
- (b) the person has contravened any provision made by or under any written law designed to protect members of the public against financial loss due to dishonesty, incompetence or malpractice either in Myanmar or abroad;
- (c) the person has contravened any of the requirements and standards of a regulatory body, professional body, government or its agencies either in Myanmar or abroad;
- (d) the person, or any business in which he has a controlling interest or exercises significant influence, has been investigated, disciplined, suspended or reprimanded by a regulatory or professional body, a court or tribunal, whether publicly or privately either in Myanmar or abroad;
- (e) the person has been engaging in any business practices which are deceitful, oppressive or otherwise improper (whether unlawful or not), or which otherwise reflect discredit on his professional conduct either in Myanmar or abroad;
- (f) the person has been dismissed, asked to resign or has resigned from employment or from a position of trust, fiduciary appointment or similar position because of questions about his honesty and integrity either in Myanmar or abroad;
- (g) the person has been associated, in ownership or management capacity, with a company, partnership or other business association that has been refused registration, authorization, membership or a license to conduct any trade, business or profession, or has had that registration, authorization, membership or license revoked, withdrawn or terminated either in Myanmar or abroad;
- (h) the person has held a position of responsibility in the management of a business that has gone into receivership, insolvency or involuntary liquidation while the person was connected with that business either in Myanmar or abroad;
- (i) the person has been a director of, or directly concerned in the management of, any corporation which is being or has been wound up by a court or other authority competent to do so within or outside Myanmar or of any licensed financial institution, the license of which has been revoked under any written law;
- (j) in the past, the person has acted unfairly or dishonestly in his dealings with his customers, employer, auditors and regulatory authorities either in Myanmar or abroad;

- (k) the person has at any time shown a strong objection or lack of willingness to cooperate with regulatory authorities and failure to comply with legal, regulatory and professional requirements and standards, including compliance with tax requirements and obligations either in Myanmar or abroad;
- (l) a person has contributed significantly to the failure of an organization or a business unit;
- (m) the person has at any time shown strong objection or a lack of willingness to maintain effective internal control systems and risk management practices either in Myanmar or abroad; and
- (n) the person is associated with any business or other relationship which could materially pose a conflict of interest or interfere with the exercise of his judgment when acting in the capacity of a covered position which would be disadvantageous to the bank or bank's business in Myanmar.

### **Competence and capability**

11. (a) Competence and capability are demonstrated by a person who possesses the relevant experience and ability to understand the technical requirements of the business, the inherent risks and the management process required to perform his role effectively.
- (b) In determining competence and capability, the following shall be considered-
  - (i) whether the person has the appropriate qualification, training, skills, practical experience and commitment to effectively fulfill the role and responsibilities of the position and in the case of directors, having regard to their other commitments;
  - (ii) whether the person has satisfactory past performance or expertise in the nature of the business being conducted; and
  - (iii) Guidance on qualifications and experience by position is listed in Appendix, however the Board of Directors may adopt qualification and experience specific to the bank requirement while ensuring fitness and propriety of its officers.

### **Financial soundness**

12. Financial soundness shall not alone disqualify a person from holding an officer position because of limited financial means if they meet the other criteria and the following shall be considered-
  - (a) whether the person has been and will be able to fulfill his financial obligations, whether in Myanmar or abroad, as and when they fall due; and
  - (b) whether the person has been the subject of a judgment debt or bankruptcy proceeding either in Myanmar or abroad.

### **Removal from Office**

13. A Director or Chief Executive Officer or an officer shall not remain in office:
  - (a) if the person is not able to meet the fit and proper criteria under this Directive;
  - (b) if the bank did not obtain the prior approval of CBM for their appointment.
14. A bank shall, within 15 days of becoming aware that a Director or Chief Executive Officer or an officer is not fit and proper, remove the person and provide written notification to CBM.

15. If CBM determines that a Director or Chief Executive Officer or an Officer is not fit and proper, CBM in accordance with section 78 of the FI Law will direct the bank in writing to remove such person from office within the period described in the written notice and the bank must comply regardless of the presence of an employment contract or other written law.
16. A bank that fails to comply with paragraphs 14 and 15 commits an offence under the FI Law.

**Substantial Shareholders**

17. (a) All substantial shareholders of a bank must be fit and proper.  
(b) No person who is a substantial shareholder of a bank shall continue to be a substantial shareholder unless the person is fit and proper.  
(c) The Central Bank of Myanmar may exercise the powers under section 47 of the Financial Institutions Law against a substantial shareholder who does not meet the fit and proper criteria.

**Non-Compliance of the Directive**

18. Failure to comply with this Directive constitutes a violation and is subject to administrative penalties under sections 78 and 154 and such other sanctions as may be imposed under the Financial Institutions Law.

**Repeal**

19. The Central Bank of Myanmar Directive No(3/2010) dated May 17, 2010 is hereby repealed by this Directive.

**Effectiveness**

20. This Directive shall come into effect within 12 months.

Sd./xxxxxxxxx  
For Governor  
Soe Thein, Deputy Governor

**PERSONAL DECLARATION FORM**  
**(to be filled by the applicant)**

1. Name of the bank in connection with which this form is being filled (“the institution”)

.....  
.....

2. Full names:

.....

3. Former surname(s) and /or forenames by which you may have been known(if any):

.....

4. Please state the capacity under which you are completing this form, e.g., director, chief executive or officer.

.....

In addition, please provide a copy of your curriculum vitae.

.....

5. Date and place of birth:

.....

6. (1) Citizen of:..... (2) Resident of:.....  
(Country) (Country)  
since: ..... since:.....  
(Year) (Year)

7. Addresses:

(a) Present business address:

.....  
.....  
.....

(b) Present residential address:

.....  
.....  
.....

(c) Last two addresses during the past ten (10) years:

.....  
.....  
.....

8. Professional & academic qualifications:

*Particulars* *Year obtained*

.....  
.....

(a) Highest academic qualification

.....  
 .....  
 .....

(b) Special awards or honours (if any)

.....  
 .....

(c) Training courses and seminars attended

.....  
 .....

(d) Membership in professional organizations

.....  
 .....

9. Occupation or employment (present or most recent and for the past 10 years)

<i>Name &amp; business of employer</i>	<i>Positions held</i>	<i>Inclusive date (month &amp; year) From Year</i>
.....	.....	.....
.....	.....	.....
.....	.....	.....

10. Names and addresses of your bankers within the last 10 years .....

.....  
 .....

11. Corporations other than the current institution where you are now a director, officer, shareholder, or manager? Give relevant dates.....

.....  
 .....

12. Corporations other than the institution and those listed above where you have been a director, shareholder, controller or manager at any time during the last ten years. Give relevant Dates .....

.....  
 .....

13. Have you, in Myanmar or elsewhere, been dismissed from any office or employment, or subjected to disciplinary proceedings by your employer or barred from entry to any profession or occupation? If so, give particulars: .....

.....  
 .....

14. Past and present business affiliations (direct or indirect):

<i>Nature of business</i>	<i>Nature of affiliation i.e. director, officer, share holder with...% holdings specified etc.</i>	<i>Inclusive date (month and year) from to</i>
.....	.....	.....
.....	.....	.....
.....	.....	.....

15. Do any of the above business affiliations maintain a business relationship with the institution? If so, give particulars: .....

16. Do you hold or have you ever held or applied for a licence or equivalent authorisation to carry on any business activity in Myanmar or any other country? If any such application was refused or withdrawn after it was made or any authorisation was revoked, give particulars: .....

17. State whether the corporation with which you are, or have been, associated as a director, officer, shareholder or manager holds, or has ever held or applied for a licence or equivalent authorisation to carry on any financial business? If so, give particulars. If any such application was refused, or was withdrawn after it was made or any licence revoked, give particulars: .....

18. State whether any of your past or current employer(s) or institution in which you were affiliated as shareholder, director, officer, etc has ever been under criminal investigation, placed under receivership or insolvent liquidation by any regulatory body or court of law.....

19. Family group:

*Business affiliation  
(State name of business and nature of affiliation i.e. director, officer, shareholder with...% holdings specified)*

Name:

(a) Spouse:

.....  
.....

(b) Children:

.....  
.....  
.....

(c) Parents:

.....  
.....  
.....

(d) Brothers and sisters:

.....  
.....  
.....

20. Have you failed to satisfy any debt adjudged due and payable by you as a judgment debtor under an order of a court in Myanmar or elsewhere, or made any compromise arrangement of debt with your creditors within the last ten years? If so, give particulars:.....  
.....  
.....

21. Have you been adjudicated bankrupt by a court in Myanmar or elsewhere, or has a bankruptcy petition ever been served on you? If so, give particulars:.....  
.....  
.....

22. Have you, in connection with the formation or management of any corporation, partnership or unincorporated entity, been adjudged by a court in Myanmar or elsewhere, civilly liable for any fraud, misfeasance or other misconduct by you towards such entity or towards members thereof? If so, give particulars:.....  
.....  
.....

23. Has any body corporate, partnership or unincorporated entity with which you are associated as a director, shareholder, controller or manager, in Myanmar or elsewhere, been wound up, made subject to an administrative order, otherwise made any compromise or arrangement with its creditors or ceased trading either while you were associated with it or within one year after you ceased to be associated with it or has anything analogous to any of these events occurred under the laws of any other jurisdiction? If so, give particulars:.....  
.....  
.....

24. Have you been concerned with the management or conduct of affairs of any entity which, by reason of any matter relating to a time when you were so concerned, has been censured, warned as to future conduct, disciplined or publicly criticized by, or made the subject of a court order at the instigation of any regulatory authority in Myanmar or elsewhere? If so, give particulars:.....  
.....  
.....

25. In carrying out your duties will you be acting on the directions or instructions of any individual or entity? If so, give particulars:.....  
.....  
.....

26. Do you, in your private capacity, or does any related party, undertake business with the institution? If so, give particulars:.....  
.....  
.....

27. How many shares in the institution are registered in your names or the names of a related party? If applicable, give name(s) in which registered and class of shares.....  
.....  
.....

28. In how many shares in the institution (not being registered in your names or that of a related party) are you or any party beneficially interested?.....  
.....  
.....

29. Do you or does any related party, hold any shares in the institution as trustee or nominee? If so, give particulars: .....  
.....

30. Are any shares in the institution mentioned in answer to questions 27, 28, and 29 above equitably or legally charged or pledged to any party? If so, give particulars: .....  
.....  
.....

31. What proportion of the voting power, at any general meeting of the institution (or another body corporate of which it is a subsidiary) are you or any related party entitled to exercise or control the exercise of? .....  
.....  
.....

32. Personal record of court cases or any investigation by governmental, professional or any regulatory body (including pending and prospective cases or on-going investigations):  
Name of court or Full particulars Status investigative body .....  
.....  
.....

33. Documentary requirements:
- (a) a certified statement of assets and liabilities;
  - (b) latest tax compliance certificate or certified true copy of income tax returns;
  - (c) two letters of character references from individuals other than relatives who have personally known the undersigned for at least ten years; and
  - (d) letters duly certified from financial institutions with whom the undersigned has had dealings for the last five years on the performance of past and present accounts.

34. Please provide any other information, which may assist the Central Bank in deciding whether the concerned person fulfils the fit and proper criteria.  
.....  
.....

**DECLARATION**

I certify that all the information contained in and accompanying this form is complete and accurate to the best of my knowledge, information and belief and that there are no other facts relevant to this application of which the Central Bank of Myanmar should be aware.

I undertake to inform the Central Bank of Myanmar of any material changes to the above particulars.

Sworn at.....(City) this.....day of .....

.....  
Name Position held

.....  
Signed Date

I know and understand the contents of this declaration and that I am making it under oath.

Sworn at.....(City) this.....day of.....

.....  
Signature of deponent (Position)

The Deponent understands the contents of this affidavit.

Before me,

.....  
COMMISSIONER FOR OATHs

**INFORMATION SHEET**  
(to be filled by the bank)

1. Name: \_\_\_\_\_
2. Former name(s)(if any) by which the applicant has been known: \_\_\_\_\_  
\_\_\_\_\_
3. Principal Business Activities: \_\_\_\_\_
4. Head/Main Office: \_\_\_\_\_  
  - (a) Address: \_\_\_\_\_  
\_\_\_\_\_
  - (b) Telephone No: \_\_\_\_\_
  - (c) Telefax No: \_\_\_\_\_
5. Branches:  

Address:	Date Opened
_____	_____
_____	_____

Subsidiaries & Affiliates:

Name and Type of Business	Amount of Shares Held	%of shares Held to Total
_____	_____	_____
_____	_____	_____
6. Management:  

Board of Directors;

Name:	Designation	Present Term	No. of years as Board Member
_____	_____	_____	_____
_____	_____	_____	_____

Principal Officers:

Name:	Designation	No. of years as Officer
_____	_____	_____
_____	_____	_____
7. Ownership Profile for ownership of 5% and more)

Sr.Name	Country of Citizenship	Residence	Paid up Capital	%
a.	_____	_____	_____	_____
b.	_____	_____	_____	_____
other shareholders owing less than 5% (Number _____)			_____	_____
<b>TOTAL</b>			_____	_____
8. Holding Company / Group Information (if any);
  - (a) Group Chart showing % of shareholdings
  - (b) Substantial shareholders, directors and officers of the holding company
  - (c) Brief description of companies in the group
  - (d) Attach latest audited financial statements of the group
9. Shareholdings of the holding company or group in other financial institutions:

Name of Financial Institution	Shares Owned	Number	% of Capital
_____	_____	_____	_____

**DECLARATION**

We certify that we do not knowingly or recklessly provide the Central Bank of Myanmar any information which is false or misleading in a material particular in connection with the fit and proper evaluation.

We, certify that all the information contained in and accompanying this form is complete and accurate to the best of our knowledge, information and belief and that there are no other facts relevant to this evaluation of which the Central Bank of Myanmar should be aware of.

We undertake to inform the Central Bank of Myanmar of any material changes to the above information which arise while the Central Bank is doing the evaluation.

Sworn at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_

1. \_\_\_\_\_  
Name

\_\_\_\_\_  
Position held

\_\_\_\_\_  
Signed

\_\_\_\_\_  
Date

2. \_\_\_\_\_  
Name

\_\_\_\_\_  
Position Held

\_\_\_\_\_  
Signed

\_\_\_\_\_  
Date

\_\_\_\_\_

Deponent understand the contents of this affidavit.

Before me,

\_\_\_\_\_  
A COMMISSIONER OF OATHS

## Guidelines on Education, Training and Experience

### Director

Candidates should meet the following minimum requirements.

1. **Education and training:**
  - (a) Has a bachelor's or master's degree majoring in accounting, economics or business administration from an accredited university in Myanmar or abroad or has a professional certification and training in accounting and banking, or
  - (b) Has direct and hands on experience in banking operations and procedures, auditing, risk management, compliance management, credit and lending experience, banking or accounting.
2. **Experience:**
  - Has at least 7 to 10 years of experience in a bank, financial institution, and other institutions that provide financial services.
3. **Knowledge, skills and abilities:**
  - Has knowledge of banking operations and procedures, auditing, risk management, compliance management, credit and lending experience, and banking or accounting.
  - Understands applicable laws including Financial Institutions Law, regulations, directives, instructions and guidelines issued by the Central Bank of Myanmar.

## **Chief Executive Officer (CEO)**

Candidates should meet the following minimum requirements.

1. **Education and training:**

- (a) Has a bachelor's or master's degree, ideally in accounting, economics or business administration from an accredited university in Myanmar or abroad or professional certification and training in banking, accounting and management, or
- (b) In the case of existing Chief Executive Officer, the person has direct and hands on experience in banking operations and procedures, auditing, risk management, compliance management, credit and lending experience, banking or accounting.

2. **Experience:**

- Has at least 10 to 15 years of progressive management experience within the banking industry, the last 7 years of which have been in a position of executive management.

3. **Knowledge, skills and abilities:**

- Thorough knowledge of the banking industry, financial and accounting policies and practices and related laws and regulations of Myanmar;
- Advanced knowledge of financial management and financial operation;
- Strong leadership, organizational and analytical skills;
- Ability to identify, develop and direct the implementation of business strategy;
- Ability to plan and direct the organization to achieve its goals;
- Ability to apply himself exclusively to the management of the bank;
- Ability to define and articulate the organizations vision to develop strategies for achieving that vision;
- Proven track record in business management, planning and financial oversight;
- High ethical standards and integrity in both their personal and professional dealings;
- Excellent written, verbal and communication skills.

## **Chief Operating Officer (COO)**

Candidates should meet the following minimum requirements:

1. **Education and training:**

- (a) Has a bachelor's or master's degree, ideally in accounting, business administration or economics from an accredited university in Myanmar or abroad or relevant professional certification and training, or
- (b) In the case of existing Chief Operating Officer, the person has direct and hands on experience in banking operations and procedures, auditing, risk management, compliance management, credit and lending experience, banking or accounting.

2. **Experience:**

- 7 to 10 years of progressive management experience in financial institutions and at least 5 years at an executive level;
- A strong background in banking, management and employee management;
- At least 3 to 5 years of experience in various phases of bank operations.

3. **Knowledge, skills and abilities:**

- Familiarity with relevant operating systems of a bank;
- Working knowledge of bank computer systems, analysis, policies and operating procedures;
- Technical knowledge of bank operations in one or more operational areas, such as retail banking, mortgage processing or branch operations;
- Sound knowledge of all operational requirements with regard to the administration, compliance, risk, finance and legal functions of a bank;
- Understanding on applicable laws including Myanmar Financial Institutions Law, regulations, directives, instructions and guidelines issued by the Central Bank of Myanmar;
- Excellent management and organizational skills;
- Excellent technical and analytical problem-solving abilities;
- Ability to develop and build skills of officers and employee of the bank;
- High ethical standards and integrity in both the personal and professional dealings;
- Excellent written, verbal and communication skills.

## **Chief Compliance Officer (CCO)**

Candidates should meet the following minimum requirements:

1. **Education and training:**

- (a) Has a bachelor's or master's degree, ideally in accounting, laws or economics from an accredited university in Myanmar or abroad or relevant professional certification and training in accounting and laws, or
- (b) In the case of existing Chief Compliance Officer, the person has direct and hands on experience in banking operations and procedures, auditing, risk management, compliance management, credit and lending experience, banking or accounting.

2. **Experience:**

- 3 to 5 years' relevant experience in regulatory compliance in a bank, financial institution and other institutions that provide financial services.

3. **Knowledge, skills and abilities:**

- Knowledge of financial institutions policies and procedures;
- Ability to demonstrate thorough knowledge of applicable laws including Myanmar Financial Institutions Law, regulations, directives, instructions and guidelines issued by the Central Bank of Myanmar;
- Ability to understand and apply banking rules;
- Ability to read and interpret government, financial rules and legal documents;
- Proven ability to identify, solve and prevent regulatory issues;
- Ability to effectively report information and respond to regulatory requirements;
- Strong analytical, research, planning, organizational and communication skills;
- Commitment to identifying compliance issues and solutions while ensuring adherence to applicable laws, regulations, policies and procedures;
- High ethical standards and integrity in both their personal and professional dealings;
- Excellent written, verbal and communication skills.

## **Chief Financial Officer (CFO)**

Candidates should meet the following minimum requirements:

1. **Education and training:**

- (a) Has a bachelor's or master's degree, ideally in accounting from an accredited university in Myanmar or abroad or professional certification in accounting, or
- (b) In the case of existing Chief Financial Officer, the person has direct and hands on experience in banking operations and procedures, auditing, risk management, compliance management, credit and lending experience, banking or accounting.

2. **Experience:**

- 7 to 10 years' experience in a relevant professional position in a bank, financial institution and other institutions that provide financial services;
- Experience in budgeting, risk management, asset and liability management;
- Progressive accounting and financial analysis experience;
- Experience as a financial officer in a bank, financial institution and other institutions that provide financial services.

3. **Knowledge, skills and abilities:**

- Knowledge of Myanmar accounting standards, financial reporting standard and management accounting systems;
- Knowledge of international financial reporting standards desirable;
- Investment management skills;
- Knowledge of Myanmar financial sector's legal and regulatory framework;
- Strong analytical skills and ability to think strategically;
- Ability to manage finance professionals and strong project management skills;
- Ability to identify and effectively report financial conditions to management and respond to regulatory requirements;
- High ethical standard and integrity in both their personal and professional dealings;
- Excellent written, verbal and communication skills.

## **Chief Credit Officer (CCO)**

Candidates should meet the following minimum requirements:

1. **Education and training:**

- (a) Has a bachelor's or master's degree, ideally in accounting, business administration or economics from an accredited university in Myanmar or abroad or professional certification and training in banking or accounting, or
- (b) In the case of existing Chief Credit Officer, the person has direct and hands on experience in banking operations and procedures, auditing, risk management, compliance management, credit and lending experience, banking or accounting.

2. **Experience:**

- 7 to 10 years of lending experience in a bank or financial institution;
- Experience should include credit origination, credit evaluation, portfolio management and risk management;
- Experience in managing credit department, developing and implementing credit policies and procedures for commercial lending.

3. **Knowledge, skills and abilities:**

- Knowledge of commercial lending, credit evaluation and underwriting;
- Knowledge of applicable laws including Myanmar Financial Institutions Law, regulations, directives, instructions and guidelines issued by the Central Bank of Myanmar regarding lending functions;
- Ability to manage problem assets and develop workout strategies;
- Ability to develop credit policies, processes and procedures, together with a creative approach to identifying new credit products and structures for clients;
- Proficient in financial statement analysis, risk assessment, cash flow projections, valuations, stress testing and other financial models;
- Familiarity with local market, corporate and consumer business;
- Ability to interpret and understand financial statements;
- Good sales, negotiation, and relationship management skills;
- High ethical standards and integrity in both their personal and professional dealings;
- Excellent written, verbal and communication skills.

## **Chief Risk Management Officer (CRO)**

Candidates should meet the following minimum requirements:

1. **Education and training:**

- (a) Has a bachelor's or master's degree, ideally in accounting, business administration or economics from an accredited university in Myanmar or abroad or professional certification and training in banking and risk management, or
- (b) In the case of existing Chief Risk Management Officer, the person has direct and hands on experience in banking operations and procedures, auditing, risk management, compliance management, credit and lending experience, banking or accounting.

2. **Experience:**

- 5 to 7 years working experience in a bank, financial institutions and other institutions that provide financial services, rating agency, finance company or similar financial institution as a credit or risk management officer;
- Development or participation in credit grading activities, portfolio management or credit review or approval processes; or
- Credit and risk management in a bank, financial institution and other institutions that provide financial services;
- Experience in default and fraud management;
- Assets and liability management experience.

3. **Knowledge, skills and abilities:**

- Understanding of risk exposure calculation methods;
- Knowledge of credit grading and rating concepts and the technical development of such underlying models as well as working knowledge of Basel II accord;
- Analytical skills with working knowledge in the principles of credit risk, market risk, operational risk, liquidity risk and finance;
- Sound knowledge of investment risk and portfolio management concepts;
- Understanding of other operational risks including IT security;
- Ability to clearly articulate and express a bank or financial institution risk appetite;
- Good command of risk management principles, tools and models;
- High ethical standards and integrity in both their personal and professional dealings;
- Excellent written, verbal and communication skills.

## **Chief Internal Auditor**

Candidates should meet the following minimum requirements:

1. **Education and training:**

- (a) Has a bachelor's or master's degree, ideally in accounting and auditing business administration or economics from an accredited university in Myanmar or abroad or professional certification and training in banking, accounting and auditing, or
- (b) In the case of existing Chief Internal Auditor, the person has direct and hands on experience in banking operations and procedures, auditing, risk management, compliance management, credit and lending experience, banking or accounting.

2. **Experience:**

- 7 to 10 years of progressively responsible experience in public accounting firm or in internal audit in a bank or financial institution;
- Senior audit director experience with a solid track record of delivering quality audit services within an audit firm;
- Experience in auditing operating systems, databases, networks, and related operating systems.

3. **Knowledge, skills and abilities:**

- In depth knowledge of financial and operational audit;
- Strong knowledge of standard audit practices and ability to apply them;
- Ability to develop a comprehensive internal audit program for a bank;
- Ability to lead and manage audit teams;
- Ability to effectively report to the management and respond to audit findings;
- Excellent analytical, investigative skills and attention to details;
- Extensive knowledge of a bank or financial institution policies and procedures;
- Thorough understands applicable laws including Myanmar Financial Institutions Law, regulations, directives, instructions and guidelines issued by the Central Bank of Myanmar;
- High ethical standards and integrity in both their personal and professional dealings;
- Excellent written, verbal and communication skills.