

The Republic of the Union of Myanmar
The Pyidaungsu Hluttaw
The Law Amending the Public Debt Management Law (Third Amendment)
(The Pyidaungsu Hluttaw Law No.4, 2021)

The 5th Waxing of Nayon 1383 M.E.
(14 June 2021)

The Pyidaungsu Hluttaw hereby enacts this Law.

1. This Law shall be called the **Law Amending the Public Debt Management Law (Third Amendment)**.
2. All references to the term “Ministry of Planning, Finance and Industry” in the Public Debt Management Law shall be replaced with the term “Ministry of Planning, Finance, and Investment of the National Unity Government.”
3. Section 2(b) of the Public Debt Management Law shall be substituted with the following:

“(b) **Government** means the National Unity Government of the Republic of the Union of Myanmar, and any successor government thereof.”
4. The following definitions shall be inserted after section 2(u) as sections 2(v) and (w):

“(v) **Illegal military council** means the designated terrorist entity that has seized State power illegally and established itself as ‘State Administration Council’, or any successor entity thereof.

“(w) **Restricted Entity** means any entity, company, enterprise, department, agency, ministry or a person under direct or indirect control or ownership of the illegal military council.”
5. The first sentence of section 3 of the Public Debt Management Law shall be substituted with the following:

“3. No person may borrow money on behalf of the State from any lender, domestic or foreign, without the approval of the Government, for the following matters:”
6. Section 16 of the Public Debt Management Law shall be substituted with the following:

“16. Borrowing through the issuance of government securities in the domestic market shall only be carried out with the written approval of the Government.”
7. Section 17 of the Public Debt Management Law shall be substituted with the following:

“17. Borrowing through the issuance of government securities abroad shall only be carried out with the written approval of the Government.”
8. Section 18(a) of the Public Debt Management Law shall be substituted with the following:

“(a) Borrowing through concluding loan agreements, whether within Myanmar or abroad, shall only be carried out with the written approval of the Government.”

9. The first sentence of section 18(b) of the Public Debt Management Law shall be substituted with the following:
- “(b) No person may undertake the following on behalf of the State without the approval of the Government.”
10. Section 44(a) of the Public Debt Management Law shall be substituted with the following:
- “(a) The Ministry may issue rules, regulations and by-laws with the approval of the Government.”
11. The following sections shall be inserted after section 45 of the Public Debt Management Law as Sections 46 and 47 respectively:
- “46. Any borrowing, debt or liability incurred by, or on behalf of, a Restricted Entity on or after 1 February 2021 shall not constitute a Government Debt or, Public Debt or Publicly Guarantee Debt. All agreements, instruments or guarantees entered into by, or on behalf of, a Restricted Entity in connection with such borrowing, debt or liability shall have no binding legal effect on the State or the Government.
- “47. No claims shall be made against the State or the Government or any successor body in connection with any borrowing, debt, liabilities or debt servicing of a Restricted Entity.”

The Pyidaungsu Hluttaw passed the Law Amending the Public Debt Management Law.