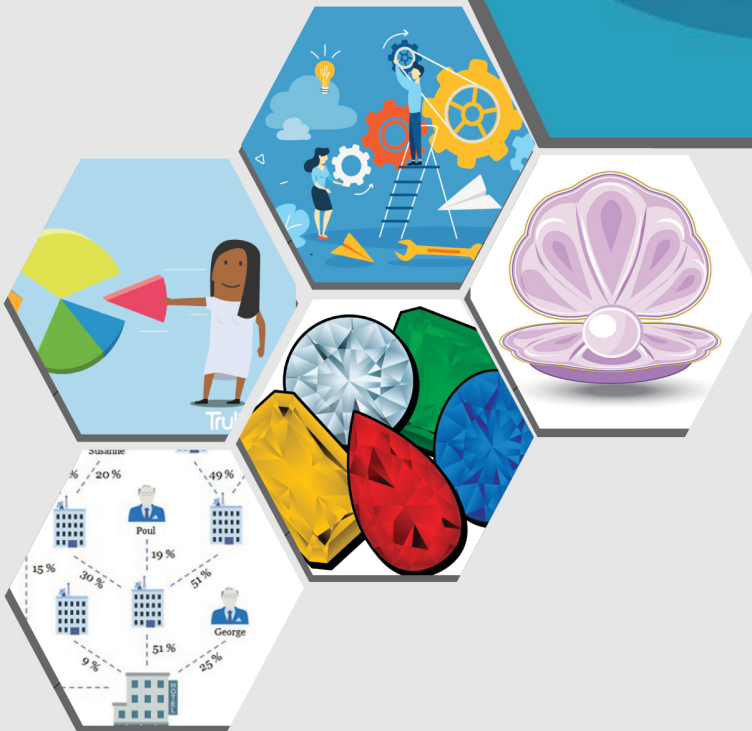


Review of the First MEITI Beneficial Ownership Disclosure



2020
January

Review of the first M-EITI beneficial ownership disclosure

January 2020

Prepared by Charlotte Boyer – Consultant

Contents

EXECUTIVE SUMMARY	2
1. BACKGROUND AND INTRODUCTION	3
2. COMPREHENSIVENESS AND RELIABILITY OF DISCLOSURES	4
2.1. SUBMISSION RATES AND PROFILE OF DECLARING ENTITIES	4
2.1.1. SUBMISSION RATES	4
2.1.2. PROFILE OF DECLARING ENTITIES	6
2.1.3. IDENTIFICATION OF COMPANIES	7
2.2. STATE-OWNED ENTERPRISES' DISCLOSURES	8
2.3. LISTED PUBLIC COMPANIES' DISCLOSURES	9
2.4. BENEFICIAL OWNERS	10
2.4.1. COMPANIES' STATEMENTS AND OMISSIONS	10
2.4.2. SOES AS BENEFICIAL OWNERS	12
2.4.3. LISTED PUBLIC COMPANIES AS BENEFICIAL OWNERS	13
2.4.4. NATURAL PERSONS AS BENEFICIAL OWNERS	13
2.4.5. MEANS OF OWNERSHIP	14
2.4.6. PEPS	17
3. REVIEW OF THE DISCLOSURE PROCESS AND RECOMMENDATIONS	20
3.1. REVIEW OF THE EITI BENEFICIAL OWNERSHIP REQUIREMENTS	20
3.2. INSTRUCTIONS AND WEB FORM	22
3.3. VERIFICATION MEASURES	24
3.4. DICA WEBSITE	25
3.5. OPEN FORMAT DATA	26
4. LEADS FOR ADDITIONAL ANALYSIS	28
Annex 1: Reporting entities by category	29
Declaring entities that submitted a fully filled-in form (80 companies)	29
Declaring entities that submitted a form with minor gaps (10 companies)	31
Declaring entities that submitted a form containing significant gaps (31 companies)	31
Entities that failed to submit a BO form on time (42 companies)	32

EXECUTIVE SUMMARY

In line with the EITI requirements on the disclosure of beneficial ownership and the Beneficial Ownership Task Force in Myanmar, 162 companies included in the scope of the 4th MEITI report (FY 2016-2017) were requested to disclose their beneficial owners through an online form between 28 October and 8 November 2019.

121 companies submitted their form on time, or a submission rate of **74%**. Among the submitted forms, **80 were judged fully filled-in with consistent information, while 10 were categorized as containing minor errors or omissions, and 31 as containing significant gaps undermining the credibility of the data or translating a weak understanding of the beneficial ownership requirements**. 41 companies did not submit the beneficial ownership disclosure form in time. In total, **270** beneficial owners were reported, with 96% (261) of them being natural persons. In terms of means of ownership, **90% of the total beneficial owners are natural persons exerting their control through direct shares**, illustrating how companies have, in their overwhelming majority, straightforward structures with beneficial owners being the shareholders.

The process is also compliant with the EITI requirements on beneficial ownership, with comprehensive details about the beneficial owners and the means of ownership being requested, and basic but important verification measures in place (compulsory proof of identity, attestation by senior officer, possibility to attach supporting documents to submission).

While **the concept of beneficial owner seems to be understood by a majority of declaring entities** (55% of entities submitted consistent forms or containing minor errors), some changes to the process are needed to improve the comprehensiveness, accuracy and usability of the data disclosed. In particular, **investigations on the reasons why 26% of companies within scope did not submit a form** are crucial to improve the submission rate for the next data collection. In addition, **the open format document needs to be significantly improved** to facilitate the work of future users. Similarly, **the DICA website can be improved** to enable easy use of the data in the future, for example by introducing the possibility to search the database by beneficial owners.

It is important to note that this review is **not a comprehensive assessment of the accuracy of the data** disclosed. While submissions have been categorized based on their comprehensiveness and consistency, it is a not full verification process and only a preliminary review intended to raise the most obvious red flags. It does not mean that the submissions in the “full” category are necessarily accurate and true.

1. BACKGROUND AND INTRODUCTION

In the perspective of complying with the EITI standard and specific requirements related to the disclosure of the beneficial owners of extractive companies by 1 January 2020, the MEITI requested all 162 companies included in the 4th MEITI report (FY 2016-2017) to disclose their beneficial owners (163 companies are featured on the DICA website since one company has both mining and jade and gems operations). Entities in scope were directed to the DICA website to fill in an online form. The data collection process was open from 28 October 2019 to 8 November 2019 and was preceded by a number of training workshops for the reporting entities and organized by the MEITI National Coordination Secretariat (NCS) and DICA. NCS and DICA conducted an online form test run in Yangon on 18 October 2019 (40 companies attended) and two sessions in Yangon and Mandalay on 1 and 4 November (60 companies attended). Some more instructions and guidance were provided to declaring entities at the start and along the online form.

The data was published online on 28 December 2019 at <https://bo.dica.gov.mm/>. The present report is a review of the data that was disclosed by the 121 companies who submitted a BO form before the deadline. It is also a review of the collection and disclosure process itself, in the perspective of improving the next beneficial ownership disclosure exercise, planned for the first half of 2020. The report hence contains a number of recommendations as to which modifications can be implemented in the short term and leads for further investigation, to be conducted on this data set and/or after the next data collections.

It is important to note that there were some limitations to this review. **Companies that submitted a form after the 8 November deadline were not included in this review.** Moreover, due to the limited time available, no cross-checks of data with other sources or through internet searches were carried to flag potential inaccuracies in the information reported. Additional analyses could and should be conducted in order to better assess the accuracy and reliability of the data.

2. COMPREHENSIVENESS AND RELIABILITY OF DISCLOSURES

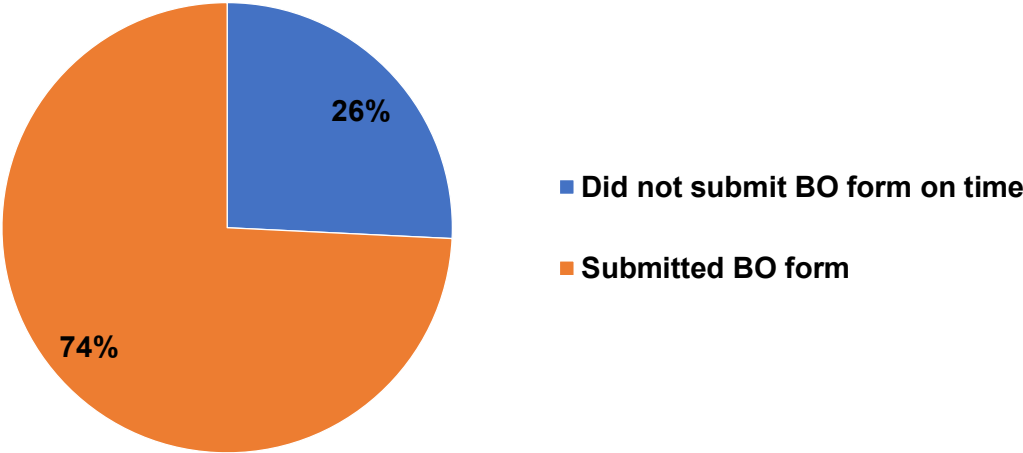
2.1. SUBMISSION RATES AND PROFILE OF DECLARING ENTITIES

2.1.1. SUBMISSION RATES

121 companies submitted a BO form, out of the 162 individual companies included in the 4th MEITI report (FY 2016-2017) and requested to do so, or a submission rate of 74%. The breakdown of reporting entities by sector is as below. Note that the DICA website features companies broken down in six categories (Jade and Gems, Mining, Oil and Gas, Oil and Gas Transportation, Pearl, State-Owned Enterprises (SOE)). The website also shows the Myanmar Economic Corporation (MEC) in both the Jade&Gems and mining sectors bringing the total number companies featured on the website to 163.

Status of companies’ submissions by sector according to DICA website

	No	Yes	Total	
Jade & Gems	15	68	83	81%
Mining	10	20	30	68%
Oil and Gas	12	19	31	61%
Oil and Gas Transportation	3	1	4	25%
Pearl	1	9	10	90%
SOE	1	4	5	80%
Total	42	121	163	74%



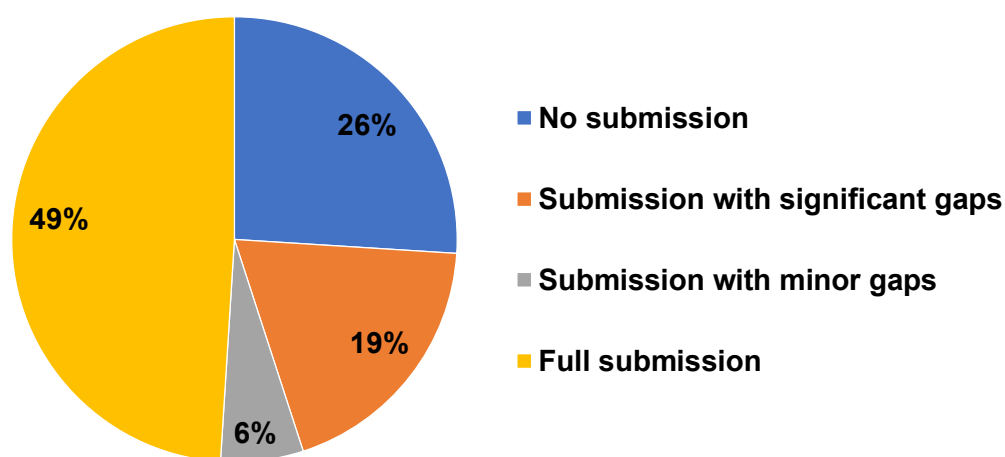
Among the 121 companies who submitted a form, different levels of comprehensiveness and compliance with the instructions and definitions determined by the BOTF were observed. Below is a categorization of the companies¹.

- Companies in the “Full disclosure” category have submitted fully filled forms, with information that appear consistent with the definitions and instructions. It is important to note that *it does not mean that the information disclosed was necessarily true*. However, all the required fields were filled with data that appeared credible after a first review process. For example, all the natural persons reported as legal owners of the company with more than 5% of shares were also reported as beneficial owners. This is not a guarantee of comprehensiveness or truthfulness as legal owners can own shares on behalf of the actual beneficial owner. However, it remains credible. Were also included in that category the companies that reported beneficial owners who actually own less than 5% of the shares. **80 companies were flagged in the “Full disclosure” category.**
- Companies in the “Minor errors” category submitted forms containing omissions that did not undermine the apparent credibility of the data and did not translate a lack of understanding of the concepts and requirements related to beneficial ownership. For example, the name of the contact person or the number of shares held (but not the percentage) is missing. In addition, companies that had an SOE or a publicly listed company as beneficial owner could not properly disclose their names because the corresponding fields were missing in the form. While this omission is significant, these companies were included in this category because the omission is the consequence of a technical defect from the form. **10 companies were included in this category.**
- Companies in the “Significant errors” categories submitted forms containing omissions or errors that undermine the apparent credibility of the data and/or illustrate weaknesses in the understanding of the beneficial ownership concept or of the disclosure requirements. Were included in this category all the companies that reported having no beneficial owners as many of them have at least natural persons as shareholders or should have disclosed more information about the SOE or publicly listed company among their legal owners (see section 2.4.1 for further analysis). Apparent mistakes in the choice of means of ownership, partial reporting of legal ownership, omission to flag beneficial owners as PEPs, omissions to disclose the country or ministry of affiliation for SOEs are also included in this category. Companies that omitted to report some shareholders (natural persons) as beneficial owners without disclosing them at least as intermediaries or nominees for actual beneficial owners are also included in this category. Publicly listed companies who omitted to disclose the name of the stock exchange or whose disclosed links did not lead to the stock exchange filings were also included in this category. **In total, 31 companies were flagged in the “significant errors” category.**
- The “No submission” category includes all the companies in scope that did not submit a beneficial ownership form before the deadline decided by the BOTF. Companies that

¹ The list of companies by category and with specifics about the issues in their forms is available are in annex 1.

submitted a form after that deadline are also in this category. Among the 42 companies, 8 never logged in their DICA account to access the form.

Companies that never logged into their DICA account	
Chinnery Assets Limited (Myanmar Branch)	Oil India Limited (Myanmar Branch)
GAIL JJ INDIA LTD.	Petrovietnam Drilling and Well Service Corporation (Branch Office)
Korea Gas Corporation	TAP energy (M-7) Pte. Ltd. (Myanmar branch)
TRG Pte. Ltd.	Tun Thwin Mining Company Limited



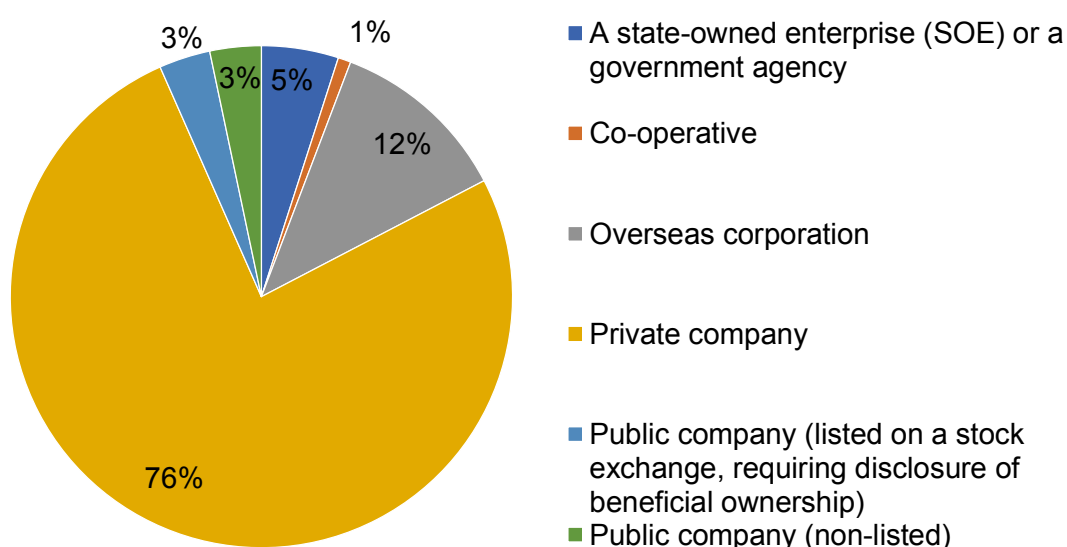
2.1.2. PROFILE OF DECLARING ENTITIES

85% of companies who submitted a beneficial ownership form are registered in Myanmar and 76% are private companies. 12 companies are registered in jurisdictions known for granting favorable tax treatment to non-residents and/or for maintaining a high level of secrecy around companies' structures and owners (Bermuda, Jersey, Cayman Islands, Netherlands, Singapore, Sint Maarten, British Virgin Islands).

Jurisdictions of registration			
Bermuda	2	Myanmar	103
Canada	1	Netherlands	1
France	1	Panama	1
India	1	Singapore	4
Jersey	1	Sint Maarten (SX)	1
Japan	1	Thailand	1
South Korea	1	British Virgin Islands (VG)	1

Cayman Islands	1	
Total		121

Types of entity	
A state-owned enterprise (SOE) or a government agency	6
Cooperative	1
Overseas corporation	14
Private company	92
Public company (listed on a stock exchange, requiring disclosure of beneficial ownership)	4
Public company (non-listed)	4
Total	121



2.1.3. IDENTIFICATION OF COMPANIES

Fields related to the identification of the declaring entities were pre-filled with data from the existing DICA database, including the name, jurisdiction of registration, UIN (Unique Identification number) and contact address of the company. Declaring entities could however update the pre-filled data. Similarly, the legal owners were already pre-filled by DICA based on the available data collected at registration. Declaring entities could also update it.

- All declaring entities, except SOEs and cooperatives which do not have one, disclosed an UIN in the correct format (9 digits).
- All contact addresses appeared complete, except 2.
- At least two oil and gas company only disclosed part of their legal ownership: TOTAL E & P MYANMAR (YANGON BRANCH) and MOATTAMA GAS

TRANSPORTATION CO., LTD. (BRANCH)². This type of partial disclosure is possible because the entries in the web interface can be validated even if the total percentages of legal ownership are not equal to 100%. The same way, at least one company disclosed a total legal ownership slightly superior to 100% (PB MYANMAR COMPANY LIMITED).

2.2. STATE-OWNED ENTERPRISES' DISCLOSURES

Seven Myanmar SOEs were in the scope of this disclosure process. Yangon City Development Committee (YCDC) and NO. (1) HEAVY INDUSTRIAL ENTERPRISE are not registered in the SOE category on DICA website but in the mining category, using "SOE" as an identification number. There are included in this section. According to BOTF's instructions, SOEs had to disclose their country and ministry of affiliation. They were hence exempted from disclosing their beneficial owners but not exempted from submitting a form. **Only ME2 failed to submit a form.** The SOEs' forms included some minor and more significant gaps:

- Of all the companies that submitted a form, all but ME1 disclosed their ministry of affiliation.
- All had a senior staff attest the form, except ME1 who did not specify the position of the attestation officer.
- No. 1 Heavy Industrial Enterprise did not provide a name for contact person, nor an office address.
- The NRIC for MPE Attestation person was not provided.

Myanmar SOEs asked to disclose	Submitted a form	Declared Ministry of affiliation	Attestation officer
ME1	Yes	MONREC <i>(Did not initially disclose)</i>	No(1)Mining Enterprise <i>(No rank indicated)</i>
ME2	No	-	-
MOGE	Yes	Ministry of Electricity and Energy	Deputy Director General
MPE	Yes	Ministry of Natural Resources and Environmental Conservation	Managing Director
Myanma Gems Enterprise	Yes	Ministry of Natural Resources and Environmental Conservation	GENERAL MANAGER
Yangon City Development Committee (YCDC)	Yes	Yangon City Development Committee	Director

² Which both belong to the TOTAL group.

NO. (1) HEAVY INDUSTRIAL ENTERPRISE	Yes	Ministry of Industry	Assistant General Manager
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Two military-affiliated companies were also included in the scope of this process: Myanma Economic Holdings Public Company Limited (MEHL) and Myanmar Economic Corporation (MEC). **MEC did not submit a form, but MEHL did.**

MEHL’s form contained significant gaps as it reported itself as legal owner and omitted to report the beneficial owners as PEPs, while they qualified as senior military personnel.

Through the disclosures, we also learn that MEHL is the legal owner of KAYAH STATE MINERAL PRODUCTION COMPANY LIMITED and MYANMAR IMPERIAL JADE (GEMS & JEWELLERY) COMPANY LIMITED. However we note that when identified as legal owner of these companies, slightly different spellings (MYANMA ECONOMIC HOLDINGS LIMITED vs. MYANMA ECONOMIC HOLDINGS PUBLIC Co.,LTD) were used. Also, the two companies used MEHL’s former identification number (28/1990-1991) to identify MEHL, which is different from the one MEHL used for this disclosure process (156387282). These two companies also reported not having any beneficial owner while MEHL did.

No declaring entity identified itself as a foreign SOE.

2.3. LISTED PUBLIC COMPANIES’ DISCLOSURES

Declaring entities that are **public companies listed on stock exchange requiring disclosure of beneficial ownership** also had specific instructions as to what they were required to disclose. According to the EITI standard and BOTF’s decisions, these entities were exempted from disclosing their beneficial owners but had to disclose the name of the stock exchange they are registered in as well as a web link to the stock exchange files where their beneficial owners are already disclosed. Four companies³ were identified as public companies listed on stock exchange requiring disclosure of beneficial ownership. The detail of the comprehensiveness of their disclosures is as below.

	Yes	No
Name of stock exchange		3 ¹⁴
Link to files		1 ⁵³ do not lead to the filings ⁶

³ PTTEP SOUTH ASIA LIMITED. (YANGON BRANCH)
 ENI MYANMAR B.V(MYANMAR BRANCH)
 POSCO INTERNATIONAL CORPORATION (MYANMAR E&P OFFICE)
 PTTEP INTERNATIONAL LTD. (YANGON BRANCH)

⁴ PTTEP INTERNATIONAL LTD. (YANGON BRANCH)

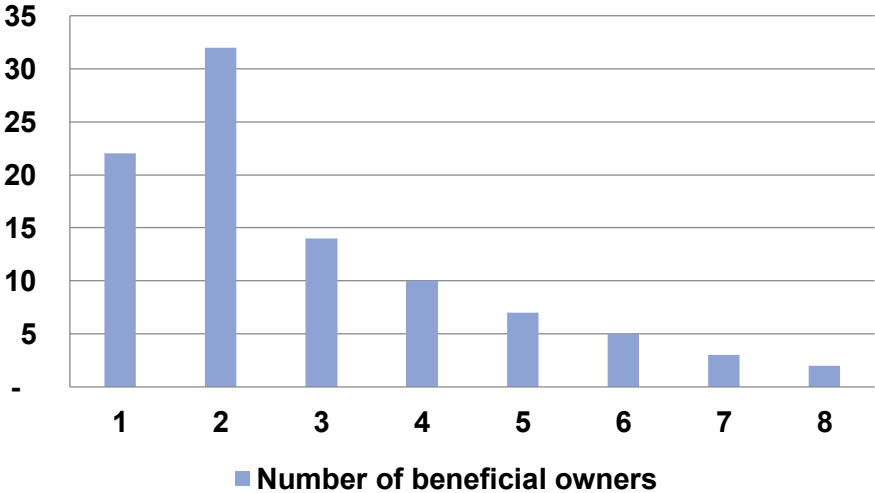
2.4. BENEFICIAL OWNERS

2.4.1. COMPANIES’ STATEMENTS AND OMISSIONS

Among the 121 companies who submitted a form, 10 were SOEs or publicly listed companies to whom specific instructions applied. As detailed in sections above, they had to submit a beneficial ownership form but did not have to disclose their beneficial owners. **Of the 111 remaining companies, 95 stated to have at least one beneficial owner, or 86%. The number of BO by declaring entity ranged from 1 to 8, with an average of 2.8 beneficial owners per company.**

Does your company have beneficial owners which fit the above criteria?	
No	16
Yes	95
Not applicable	10
Total	121

Number of beneficial owners by company



In total (and not including SOEs and publicly listed companies), **16 companies reported not having any BO that fit the MEITI criteria.**

Companies who reported not having any BO	
Overseas corporations	3
Private companies	10
Public company (non-listed)	3

⁵ POSCO INTERNATIONAL CORPORATION (MYANMAR E&P OFFICE): <http://dart.fss.or.kr/>

⁶ PTTEP SOUTH ASIA LIMITED. (YANGON BRANCH): <http://www.settrade.com>
 ENI MYANMAR B.V(MYANMAR BRANCH): https://www.eni.com/en_IT/home.page
 PTTEP INTERNATIONAL LTD. (YANGON BRANCH): <http://www.pttep.com>

A review of the disclosures from these companies highlights a number of questions, which all undermine the credibility of their submissions.

- **6 companies⁷ failed to disclose natural persons shareholders owning more than 5% of shares as beneficial owners or as intermediaries for actual beneficial owners.** These omissions could illustrate a misunderstanding of the definitions of beneficial ownership. It is interesting to note that, thanks to the disclosure of the legal ownership of the declaring entities being part of the requirements in this process, the information about the natural persons holding shares in a company still is publicly available.
- 3 companies⁸ answered they did not have any beneficial owner fitting the MEITI criteria while they appear to be depending from publicly listed companies (Total and Chevron). These companies failed to disclose details on the chain of ownership leading to the publicly listed company.
- 1 company⁹ has an SOE, a listed public company and a non-listed public company as legal shareholders, yet failed to identify any beneficial owner. According to the BOTF's instructions, the declaring entity should have disclosed information about the natural persons in the public company's chain of ownership, and provided details about the SOE's (country and ministry of affiliation) and the listed company (name of stock exchange and link to the stock exchange files).
- 2 companies have MEHL as parent company, who disclosed its beneficial owners. The two companies (MYANMAR IMPERIAL JADE (GEMS & JEWELLERY) COMPANY LIMITED and KAYAH STATE MINERAL PRODUCTION COMPANY LIMITED) should have disclosed at least the same beneficial owners as MEHL.
- **4 companies¹⁰ reported other private companies as legal owners and did not identify any beneficial owner. While it is technically possible that no natural person qualifies as beneficial owner, it would imply a divided capital and an extremely divided decision chain.**

⁷ KYAW NAING & BROTHERS GEMS COMPANY LIMITED
SHINING STAR LIGHT GEMS & JEWELLERY CO., LTD,
SAI LAUNG HEIN MINING COMPANY LIMITED,
PHYO PYAE SONE GEMS COMPANY LIMITED
SHWE BYAIN PHYU GEMS COMPANY LIMITED
CHAOW BROTHERS GEMSTONE ENTERPRISE LIMITED

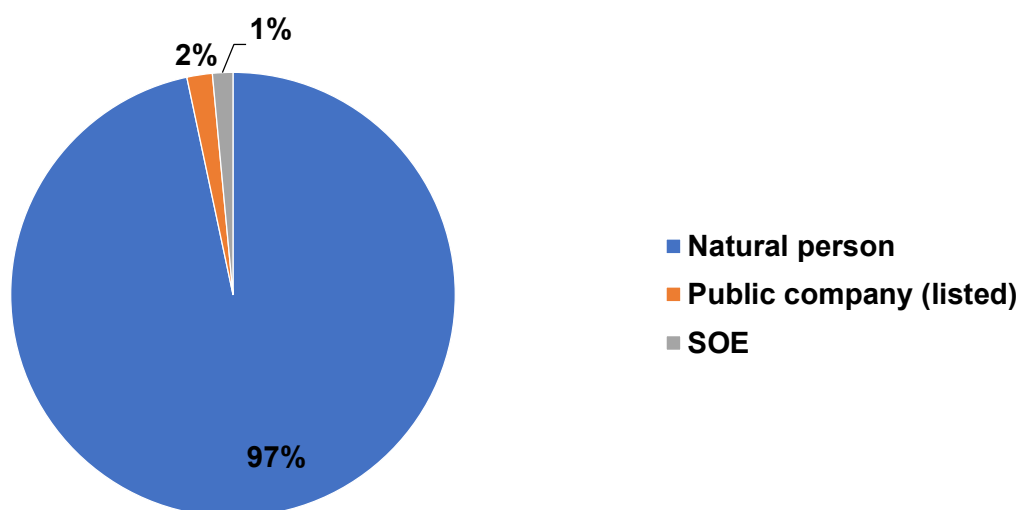
⁸ UNOCAL MYANMAR OFFSHORE COMPANY LIMITED (YANGON BRANCH),
MOATTAMA GAS TRANSPORTATION CO., LTD. (BRANCH),
TOTAL E & P MYANMAR (YANGON BRANCH)

⁹ NIPPON OIL EXPLORATION (MYANMAR) LIMITED (YANGON BRANCH)

¹⁰ MYANMAR YANG TSE COPPER LIMITED,
FIRST RESOURCES COMPANY LIMITED,
MYANMAR RUBY ENTERPRISE (GEMS & JEWELLERY) COMPANY LIMITED,
MYANMAR WANBAO MINING COPPER LIMITED

- In total, 270 BO were disclosed by 95 companies, with 97% of natural persons.

Type of BO	
Natural person	261
Public company (listed)	5
SOE	4
Total	270



2.4.2. SOES AS BENEFICIAL OWNERS

Four SOEs¹¹ were declared as beneficial owners to declaring entities. **No declaring entity was able to enter the name of the SOE reported as beneficial owner because the corresponding field in the web form was not provided.** We note however, that the corresponding field appears in the open format data, meaning that it was probably planned. This technical issue must be fixed for the next data collection.

In addition to this omission, we note that only 3 out of 4 of these SOEs¹² disclosed their ministry of affiliation and country of origin (Brunei, India, China).

We also note that one SOE is also publicly listed. The reporting entity disclosed the name of the stock exchange and link to files using the fields reserved for publicly listed companies, because the form doesn't consider the possibility of publicly listed SOEs.

¹¹ CORNERSTONE RESOURCES (MYANMAR) LTD
PB MYANMAR COMPANY LIMITED
GOLDPETROL JOINT OPERATING COMPANY INC. (YANGON BRANCH)
ONGC VIDESH LIMITED (BRANCH OFFICE)

¹² Only CORNERSTONE RESOURCES (MYANMAR) LTD didn't disclose its country of origin and ministry of affiliation.

2.4.3. LISTED PUBLIC COMPANIES AS BENEFICIAL OWNERS

The detailed data requested for the publicly listed companies disclosed as beneficial owners are also incomplete.

No declaring entity was able to disclose the name of the publicly listed company reported as beneficial owner **because the corresponding field in the web form was not provided**. We note however, that the corresponding field appears in the open format data, meaning that it was probably planned. This technical issue must be fixed for the next data collection.

The five¹³ companies disclosed the name of the stock exchange. Three of them disclosed a working link to their stock exchange files, while one provided a link only leading to the stock exchange website¹⁴ and the last provided a non-working link¹⁵.

2.4.4. NATURAL PERSONS AS BENEFICIAL OWNERS

The detailed data requested for each natural person disclosed as a beneficial owner are fairly complete. In theory, declaring entities could not submit their form if all the fields regarding the identification of natural persons were completed, making it almost impossible for declaring entities to leave empty fields.

- It seems all names are readable. For Myanmar nationals, the NRIC numbers all follow the same composition (composed of 1 or 2 digits / 6 to 8 letters (1 letter) 6 digits) in line with regulations. However, there are differences in the formats used (capital letters, use of spaces etc.), which can hinder the use and comparisons of data by end users.
 - The symbol @ was used 30 times in beneficial owners' names, indicating that the second (and sometimes third) names were provided in these cases.
- Emails and phone number were disclosed for all natural persons. Phone numbers did not always include a dialing code.
- Dates of birth were disclosed for all natural persons but one¹⁶ and ranged from 1930 to 2019. Except the 2 BO reported to be born in 2019¹⁷, casting doubt on the credibility of the entry, all the other BO are at least 21 years old.
- More comments on the data format in section below.

¹³ SHELL MYANMAR ENERGY PTE LIMITED (YANGON BRANCH)
WOODSIDE ENERGY (MYANMAR) PTE LTD (YANGON BRANCH)
OPHIR MYANMAR (BLOCK AD-3) LIMITED (MYANMAR BRANCH)
BG EXPLORATION & PRODUCTION MYANMAR PTE.LIMITED(MYANMAR BRANCH)
GOLDPETROL JOINT OPERATING COMPANY INC. (YANGON BRANCH)

¹⁴ GOLDPETROL JOINT OPERATING COMPANY INC. (YANGON BRANCH)

¹⁵ OPHIR MYANMAR (BLOCK AD-3) LIMITED (MYANMAR BRANCH)

¹⁶ GREAT NINE GEMS COMPANY LIMITED

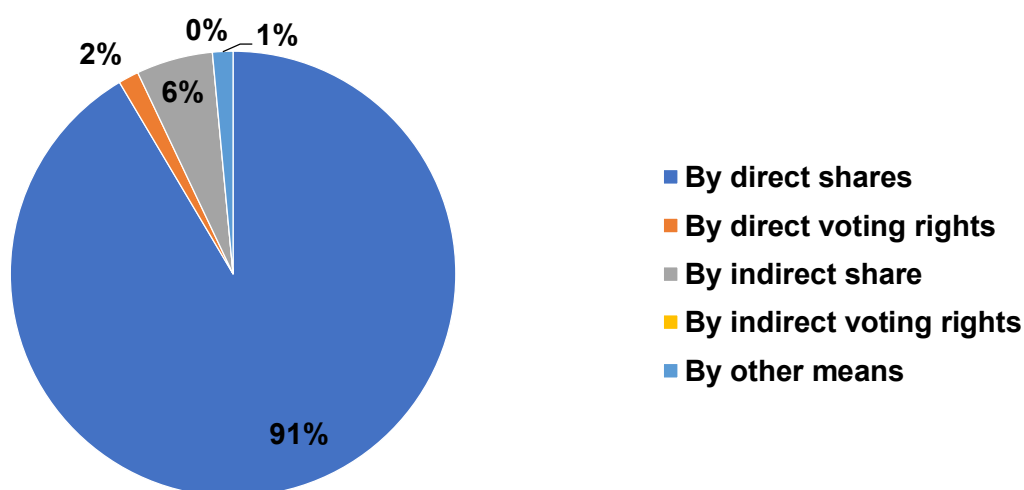
¹⁷ FARMER PHOYARZAR GEMS COMPANY LIMITED; MYANMAR ANDAMAN PEARL COMPANY LIMITED

Beneficial owners' nationalities	
Myanmar	250
Great Britain	4
Canada	2
Singapore	2
Australia	1
India	1
Japan	1
Total	261

2.4.5. MEANS OF OWNERSHIP

- **90% of the beneficial owners are natural persons exerting their control through direct shares (243 out of 270) in the declaring entity, illustrating how companies have, in their overwhelming majority, straightforward structures with beneficial owners being the shareholders.**

Means of ownership by category (only for the first means of ownership reported)				
	Natural person	Public company (listed)	SOE	TOTAL
By direct shares	243	2	2	247
By direct voting rights	4	-	-	4
By indirect share	11	2	-	15
By indirect voting rights	-	-	-	-
By other means	3	1	-	4
Total	261	5	4	270

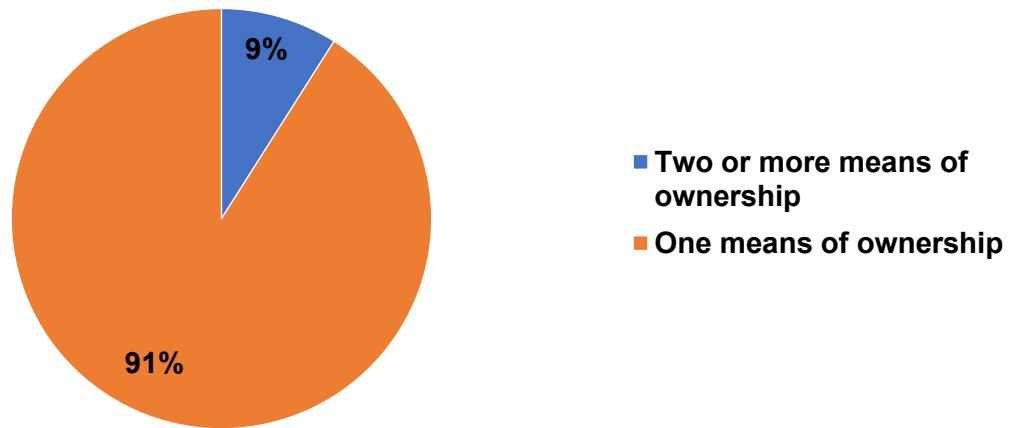


- When beneficial owners have interests in a declaring entity through *indirect shares*, **there are usually only 1 intermediary between them and the declaring entity**. They are only 5 beneficial owners who were reported to possess interests in companies through 2, 6 or 9 intermediaries.¹⁸
- The details requested and disclosed for each intermediary were the legal name of the company or individual and its/their unique identification number. This level of information is helpful to disambiguate companies from one another, but is not in line with the recommendations from the pilot disclosure project which highlighted the fact that the **country of registration of the parent company or intermediary** would be particularly helpful to assess the applicable law under which it is governed and tax planning issues.
- In at least two cases¹⁹, there was confusion between direct and indirect ownership. BERLANGA MYANMAR PTE. LTD. (MYANMAR BRANCH) and CAOG PTE. LTD. (MYANMAR BRANCH)'s legal owners are companies. However, they reported their beneficial owners (the same for the two declaring entities) as natural persons holding "direct shares" in the declaring entities, which is impossible. In reality, the natural persons reported as beneficial owners surely have shares in the companies that in turn own Berlanga and CAOG. The beneficial owners hence have control over the declaring entities through "indirect shares".
- Only two beneficial owners (from the same company²⁰) selected the option "indirect voting rights" (as one of multiple means of ownership reported) for each of them. They were only separated from the declaring entity by one intermediary.
- **24 beneficial owners have ownership or control over the declaring entities through at least two means.**

¹⁸ PACIFIC HUNT ENERGY CORP (MYANMAR BRANCH)
WOODSIDE ENERGY (MYANMAR) PTE LTD (YANGON BRANCH)
PB MYANMAR COMPANY LIMITED
GOLDPETROL JOINT OPERATING COMPANY INC. (YANGON BRANCH)

¹⁹ Two have been spotted, but there may be more.

²⁰ WIN MYINT MO INDUSTRIES COMPANY LIMITED



- Only a small number of beneficial owners are reported to own direct shares and direct voting rights. However, it is likely that most beneficial owners who own direct rights in a company also have equivalent voting rights, especially in straightforward structures where there are no intermediaries. It should then be clear whether beneficial owners that have direct shares in a company should also report their voting rights, or if control through “direct voting rights” should only be selected when the rights are not linked to the holding of shares.
- The form doesn’t allow for the distinction between a beneficial owner having indirect shares through multiple intermediaries from a same ownership chain (figure 1), and cases where the beneficial owner has indirect shares in the declaring entities through two different companies from the same level. (Figure 2).

Figure 1

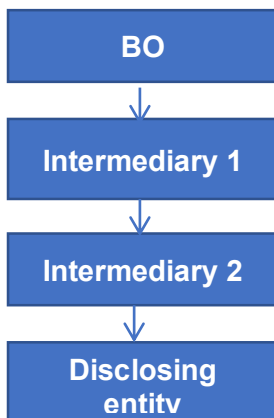
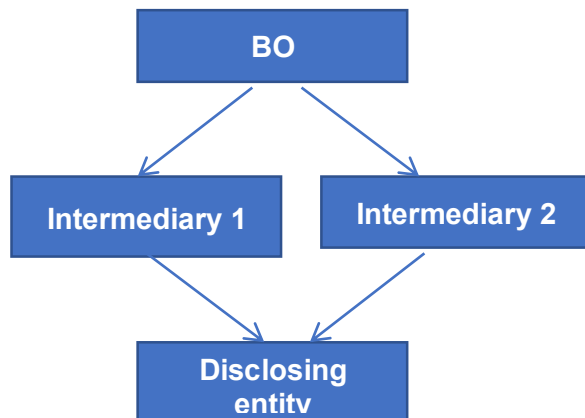


Figure 2



- Three companies selected the “By other means” option to describe the means of ownership of four beneficial owners. In one case (MYANMAR TASAKI COMPANY LIMITED), the declaring entity raised the question of the company being owned by an equity fund, making it difficult for it to identify the beneficial owner.
- In the case of OPHIR MYANMAR (BLOCK AD-3) LIMITED (MYANMAR BRANCH), “by other means” was not the right option to choose, as it is clear the publicly listed company was owning 100% of the shares of the declaring entity.

Company	Details about means of ownership as provided by the companies
MYANMAR TASAKI COMPANY LIMITED	“Myanmar Tasaki Co., Ltd. Is owned by Tasaki & Co., Ltd. Japan situated at 6-3-2 Minatojima Nakamachi, CHUO-KU, KOBE, Japan. Tasaki & Co., Ltd. is owned by MBK Partners slp’s fund three a private equity fund. https://www.mbkpartnerslp.com/category/portfolio/ MBK partners is a Private Equity Fund owning portfolio companies. Details can be observed in above web address and Tasaki falls under fund III of Portfolio companies. There is no single beneficial owner to be filled up to your field list since PE funds have multiple fund contributors. Usually Private Equity Funds operates by investments from pension funds, endowment funds and high net worth individuals and there is no single beneficial owner as well as the fund is not public company. The fields provided in this form are not adequate to fill up necessary information. The attached person is representative person for Myanmar Tasaki Co., Ltd. In Japan and he does not own Myanmar Tasaki Co., Ltd. Due to the lack of fields, we can fill up to this level to disclose beneficial ownership requirements of MEITI.”
TOP TEN STAR PRODUCTION CO., LTD.	“Significant influence or control over the company. For example staffs recruitment and make important decisions of the company”
OPHIR MYANMAR (BLOCK AD-3) LIMITED (MYANMAR BRANCH)	“Publicly listed company”

2.4.6. PEPS

Five companies disclosed having one or several PEP among their beneficial owners. There were 18 disclosures of PEPs or relatives/close associates to PEPs for a total of 16 different individuals: 5 PEPs and 11 relatives. None was identified as close associate.

Company	BO declared PEP	PEP or relative/ close association (relationship to PEP if applicable)	Name of PEP related to	PEP Category	PEP category 2
ETERNAL MINING COMPANY LIMITED	U MAUNG KO	PEP	-	Members of Union Legislatures	-
	U MAUNG LATT	Son	U MAUNG KO	-	-
	U SAI MAUNG AYE	Son in law	U MAUNG KO	-	-
LYAN SHAN JEWELLERY COMPANY LIMITED	U Yang Moe Lyan	PEP	-	Ethnic Armed Group Leaders (signatories, non-signatories, militia)	-
	U Yang Khike Kyin	Son	U Yang Moe Lyan	-	-
	Daw Lee Kyu Shan	Wife	U Yang Moe Lyan	-	-
	Daw Shouk Main	Daughter-in-law	U Yang Moe Lyan	-	-
MYANMAR GOLDEN POINT FAMILY CO., LTD.	U MAUNG KO	PEP	-	Members of Union Legislatures	-
	DAW SHWE OU	Wife	U MAUNG KO	-	-
	DAW THEINT THEINT SWE	Daughter	U MAUNG KO	-	-
	U KYAW NGWE	Son	U MAUNG KO	-	-
	U Kyaw Shwe	Son	U MAUNG KO	-	-
	U MAUNG LATT	Son	U MAUNG KO	-	-
MYANMAR THURA GEMS COMPANY LIMITED	U KYAW THURA	PEP	-	National NGO officials	-
	U HLA SOE OO	PEP	-	National NGO officials	-
	DAW THAN	SPOUSE	U HLA SOE OO	-	-
RUBY DRAGON JADE & GEMS COMPANY LIMITED	U NAY WIN SWE (A) U NAY WIN TUN	PEP	-	Members of Union Legislatures	Political parties leaders
	U YE MYAT THU	Son	U NAY WIN SWE (A) U NAY WIN TUN	-	-

The present review did not include any cross-checking of the natural persons disclosed as beneficial owners to identify potential unreported PEPs or relations to PEPs.

It has been noted though that MYANMA ECONOMIC HOLDINGS PUBLIC COMPANY LIMITED reported 3 military personnel as beneficial owners and while having explicitly included their position and rank in their full names, have not reported them as PEP. According to their ranks, they are covered by the PEP definition agreed upon by the BOTF and the MEITI MSG, which includes “all senior positions equivalent to the rank of Lt. Colonel and above” for senior members of armed forces.

3. REVIEW OF THE DISCLOSURE PROCESS AND RECOMMENDATIONS

3.1. REVIEW OF THE EITI BENEFICIAL OWNERSHIP REQUIREMENTS

Requirements #2.5.c), d) and e) of the 2019 EITI Standard specify which criteria should the beneficial ownership disclosure process meet. Below is a detailed review of the requirements and assessment of the process.

Based on the findings presented in this report, the process appears in line with what might be expected from an EITI-implementing country. It is also strengthened by the implementation of additional mechanisms. However, the analysis below does not constitute a proper assessment of the compliance of the MEITI with the Standard.

It is also important to note that the BOTF decided to reduce the scope of the disclosure process to the number of companies included in the most recent reconciliation report at the time of the decision (4th), as opposed to all companies as required by the EITI Standard. The decision was approved by the MEITI Multi-stakeholder Group.

“As of 1 January 2020, it is required that implementing countries request, and companies publicly disclose, beneficial ownership information. [...]”

- Data was collected and published before 1 January 2020.

“This applies to corporate entity(ies) that apply for or hold a participating interest in an exploration or production oil, gas or mining license or contract [...]”

- The BOTF decided that the scope of disclosure would be limited to the companies included in the scope of the 4th reconciliation report for the FY 2016-2017.

“[...] and should include the identity(ies) of their beneficial owner(s), the level of ownership and details about how ownership or control is exerted.”

- The data collection process indeed requires companies to disclose the names and identification details of their beneficial owners.
- For each beneficial owner, the form offers a comprehensive range of means of ownership for declaring companies to choose among (direct and indirect shares, direct and indirect voting rights), including the option to refer to another type of control or ownership (“by other means”), hence covering all possible situations. The form also allows to select multiple means of ownership for one beneficial owner, giving a comprehensive overview of the chain of ownership.

- Declaring entities are also requested to specify the *level* of ownership for each BO and each means of ownership by disclosing the number of shares or voting rights, and the equivalent in percentage. Going beyond the requirement, the form also required companies to report the date of acquisition of shares or voting rights.

“[...] Any significant gaps or weaknesses in reporting on beneficial ownership information must be disclosed, including naming any entities that failed to submit all or parts of the beneficial ownership information.”

- It is clearly displayed on the DICA website which companies have or have not submitted a form in time.
- However, on each company’s page, it is not necessarily clear when companies have omitted to fill in some fields. A field that was not filled-in by the declaring entity will just not appear.

“Information about the identity of the beneficial owner should include the name of the beneficial owner, their nationality, and their country of residence, as well as identifying any politically exposed persons. It is also recommended that their national identity number, date of birth, residential or service address, and means of contacts are disclosed.”

- In this data collection process, declaring entities were indeed requested to disclose, for each beneficial owner: *full name, gender, nationality, country of residence, national registration identity card number for Myanmar nationals and passport number for foreigners, full date of birth, phone number and email address*. However, for security reasons, the BOTF chose not to require the disclosure of home address, considering the service address of the company is already disclosed.
- It was also compulsory to disclose whether the beneficial owner was a *PEP* (or a relative/close associate).

“The multi-stakeholder group should assess any existing mechanisms for assuring the reliability of beneficial ownership information and agree an approach for corporate entities within the scope of 2.5(c) to assure the accuracy of the beneficial ownership information they provide. This could include requiring companies to attest the beneficial ownership declaration form through sign-off by a member of the senior management team or senior legal counsel, or submit supporting documentation.”

- To validate a submission, declaring entities had to declare an “attestation officer”, including their full name, national registration identity card number for Myanmar nationals

and passport numbers for foreigners, nationality and position in the company. The guidance included in the form explicitly stated that “This form needs to be signed off by a member of the *senior* management or the *senior* legal counsel of the company. The person will be responsible for the accuracy of the information.”

- In addition, the form offered the option (not compulsory) for declaring entities to submit “supporting documentation”.

3.2. INSTRUCTIONS AND WEB FORM

The web form accessible through the DICA website is rather easy to use. **The step-by-step structure of the form and possibility to fill it in in several sessions facilitates the procedure for declaring entities.** Moreover, the obligation for all the fields on a page to be filled in before the user is able to go to the next step of the process probably explains the relatively high number of fully filled-in forms submitted by companies. However, it seems this restriction does not work systematically as some inconsistencies were spotted. For example, SHWE GAUNG GAUNG GEMS COMPANY LIMITED stated having 4 BO, but only gave information on 1 in the form. It should have been impossible for the company to answer “4” to the question about the number of beneficial owners they want to report, and to only fill in the fields for one.

To guide declaring entities all along the process, the first page of the web form displayed a number of instructions and information. In addition, multiple fields in the form were accompanied by short explanations and a graph illustrating how beneficial owners should be identified and their shares calculated was also accessible. While it is difficult to estimate the impact of the guidance on declaring entities, they remain important features of the process.

In order to improve the quality of the disclosed data, future *instructions* should be updated to include:

- **Whether beneficial owners that have direct shares in a company should also report their voting rights**, or if control through “direct voting rights” should only be selected when the rights are not linked to the holding of shares;
- More explicit explanations about situations where control over a company is exerted through a “**nominee**” (where a natural person holds shares on behalf of another natural person). The case is included in the example graph provided but is not developed enough;
- Explicit notice of which information entered by the declaring companies **will or will not be accessible to the public**.

The consistency among data disclosed by declaring entities is very important for future users to be able to compile and compare data. The more consistent and clean the data is, the easier it will be for other agencies and organizations to use the data. In this perspective, it is positive that a number of fields are dropdown menus with determined options to choose between (yes/no questions, gender, nationality and country of registration or residence, PEP categories), or have format restrictions (dates, email addresses).

However, **fields for phone numbers and NRIC should also be restricted** and only allow for specific formats.

Moreover, to improve the consistency of data formats, *instructions* should include:

- percentages of shares need to be exact numbers;
- fields dedicated to the number and percentages of shares should not include any space or symbol (no %);
- NRIC numbers should not include spaces or blanks

To facilitate the analysis and use of the data, **fields should be all numbered** in the form as well as in the open format document.

In terms of the comprehensiveness of data requested, it should be considered **whether the country of registration of the parent company or intermediary should be disclosed** by companies when identifying the intermediary companies in the chain of ownership.

And as noted above, **fields for the full name of the SOEs and publicly listed companies as beneficial owners must be added for the next data collection.**

Below is a screenshot of web form when the beneficial owner is an SOE or a publicly listed company. The fields “Name” are missing.

The screenshot shows a web form titled "BENEFICIAL OWNER - 1". The first section is "TYPE OF BENEFICIAL OWNER" with a dropdown menu set to "SOE". Below this is a section titled "SOE" with a sub-section "MINISTRY OF AFFILIATION" and a text input field. Below that is a "COUNTRY" dropdown menu with the text "Select a value" and a downward arrow.

The screenshot shows a web form titled "BENEFICIAL OWNER - 1". The first section is "TYPE OF BENEFICIAL OWNER" with a dropdown menu set to "public company (listed)". Below this is a section titled "PUBLIC COMPANY (LISTED)" with a sub-section "NAME OF STOCK EXCHANGE" and a text input field containing the letter "I". Below that is a "WEBSITE LINK TO STOCK EXCHANGE FILING" text input field.

Finally, **it would be useful to make a mock online form accessible for all users on the DICA website**, in order to help data users check the fields and better understand the open format file, as well as allowing companies to prepare for the next round of data collection.

3.3. VERIFICATION MEASURES

While true verification and accuracy checking measures usually happen after the submission of data by companies, a number of steps can be taken to improve the likelihood of companies submitting true data.

The present process included *three* verification mechanisms.

1. As encouraged by the EITI Standard, the current form requires companies to **upload a proof of identify** (a scan of identification document) for each beneficial owner to validate the submission. The process hence **goes beyond the EITI requirement** and further than a number of other processes in the world. The uploaded documents were not made public.
2. Moreover, and also in line with EITI recommendations, entities had to have **a senior officer attest the submission**. Were requested their full name, national registration identity card number for Myanmar nationals and passport numbers for foreigners, nationality and position in the company. The guidance included in the form explicitly stated that “This form needs to be signed off by a member of the *senior* management or the *senior* legal counsel of the company. The person will be responsible for the accuracy of the information.”
3. Finally, declaring entities had the opportunity (optional) to **upload “supporting documents”** along with their submission. The uploaded supporting documents were subsequently published on the DICA website on each company’s page. Examples of supporting documents quoted in the form were “company registration form, company annual reports, etc.”

Only 10 companies²¹ attached supporting documents to their submissions, for a total of 13 documents:

- Certificates of registration delivered by DICA (6)
- Screenshot of the parent company’s website (1)
- Shareholders’ lists (including MEHL’s) (2)
- Filled-in DICA registration form including details about the company’s officers and the share capital (1)
- Last financial statements (1)
- Screenshot of registration data in the registration jurisdiction (1)
- Scan of NRIC (1)

²¹ BERLANGA MYANMAR PTE. LTD. (MYANMAR BRANCH)
CAOG PTE. LTD. (MYANMAR BRANCH)
EMERALD GARDEN COMPANY LIMITED
KAUNG SU WAI HLYAN GEMS COMPANY LIMITED
MEHL
MYANMAR TASAKI COMPANY LIMITED
NIPPON OIL EXPLORATION (MYANMAR) LIMITED (YANGON BRANCH)
ONGC VIDESH LIMITED(BRANCH OFFICE)
PACIFIC HUNT ENERGY CORP (MYANMAR BRANCH)
PB MYANMAR COMPANY LIMITED.

In addition, we can also note that **the fact that legal ownership is also required in this process facilitates the verification process**. While giving a comprehensive understanding of a company's structure, it can also help to spot some omissions such as natural persons reported as legal owners but not as beneficial owners or intermediaries for actual beneficial owners

3.4. DICA WEBSITE

All the information submitted by companies was published on a dedicated section in the DICA website. Context was provided for readers²², as well as a link to download the data in open format (CSV and Json) (see next section) and to the database itself.

The data base displays all the companies in alphabetical order, their company identification number, sector and the status of their beneficial ownership submission. Each company's page and data can be accessed by clicking on the name of the company. The companies can also be searched or sorted by name, sector, identification number and status, allowing for quicker searches by users.

Several improvements could be considered:

- **It should appear clearly on a company's page when a field has not been filled.** For now, empty fields are just not appearing on a company's profile which does not make it obvious for readers that information has been omitted.
- **The possibility to search companies by beneficial owner and legal owners should be added to the current existing search options (by company name or identification number).** The search options should include the possibility to search for a company or a natural person among the beneficial and legal owners included in the data base, like it is possible in the Nigeria EITI database.²³ This feature would make it much easier to establish links and connections between companies.
- In the same line, **companies and individuals should be "clickable"** and lead the user to a page where all the entities they are linked to are compiled.
- Lastly, and of crucial importance for the next data collection processes, it should be clear **which information was updated and when**. When adding the data from the next disclosure processes, it should be visible on each company's page which updates have been included, while maintaining access to the outdated data. Keeping a trace of the different disclosures is very important to help users follow the changes in the legal and beneficial ownership structure of a company.

In addition, while it is very important and positive that the public has access to extensive data about the natural persons beneficial owners of extractive companies in Myanmar, it may be necessary to consider **whether the publication of all identification details**

²² <https://bo.dica.gov.mm/en>

²³ https://bo.neiti.gov.ng/og_search

remains in line with data protection and privacy national regulations and international best practices. This matter could be further analyzed, including to assess whether the publication of all identification data of natural persons was among the issues raised by companies who did not submit a beneficial owner form.

3.5. OPEN FORMAT DATA

It is crucial that disclosed data remains available to the public in an open format. However, many improvements in the way the data is generated are necessary to facilitate the work for future users.²⁴

- The columns are not in the same order as the fields from the form, making it very difficult to read data. Moreover, the names of the fields are complicated and unclear, making it hard to navigate and sometimes difficult to understand which field in the form they are referring to. It also results in data about one beneficial owner (or legal owner) being scattered throughout the entire document.

The names of the columns should be more explicit and easier to read. In addition, fields should be numbered in the form and in the open format.

- Beneficial (and legal) owners are divided into Beneficial owner 1, 2, 3 etc.. This division of data makes it very labor-intensive and time-consuming to compile data on all beneficial owners.

DICA and NCS should ask the developing company for possible solutions. One could include that an additional set of open data is released, this time organized by beneficial owners, and not by companies.

- It is not clear what an empty cell or a “null” cell mean. Some cells are blank because they were not filled by reporting entity (while required) and some others because it was not relevant to the case (and not required). “Null” cells also refer to both situations.

A cell should display “Null” when it is not applicable to the situation and was not supposed to be filled. It should stay empty when it was supposed to be filled but was not.

- Companies that stated having no beneficial owner, or who were exempted from disclosing their beneficial owners have the number “1” as the answer to the question “Number of beneficial owners” (name of the column: field_number_of_beneficial_ownershipvalue).

This type of default entry can undermine the analyses of data and should be fixed.

²⁴ The following comments refer to the .CSV document downloaded from <https://bo.dica.gov.mm/en> on 28 December 2019.

- There is only one column explicitly stating the first means of ownership selected. (field_beneficial_owner_onefield_itemsfield_bo_infocolumn_itemsfield_b_o_infovalue). There is no easy way to know if a second or third means of ownership were selected for the same beneficial owner, making it difficult to understand how many beneficial owners have multiple means of ownership.

There should be a field in the form to explicitly states how many means of ownership apply to a beneficial owner.

- Dates of birth fields include hours, minutes and seconds, in addition to the day, month and year, which is unnecessary and confusing. Moreover, the format of the dates of birth may not be recognized properly by some softwares, which makes it more difficult to range and analyze.

Format dates of birth in a simple manner, such as 1-Jan-2020 and remove hours, minutes and seconds.

Before the next data collection, it should also be clarified:

- Which field in the form is referred to as:
“field_beneficial_owner_threecolumn_itemsfield_pepscolumn_itemsfield_declared_owner_pepvalue2”?
- What are
“field_beneficial_owner_onecolumn_itemsfield_bo_infocolumn_itemsfield_b_o_info1tid”and
“field_beneficial_owner_twocolumn_itemsfield_bo_infocolumn_itemsfield_b_o_info1tid”?

The only entered data in these columns are 3405, which appear nowhere on the declaring entities' DICA pages.

4. LEADS FOR ADDITIONAL ANALYSIS

Considering the time constraints of this review, and as agreed in the terms of reference of the consultancy, below are a number of leads for additional and more in-depth analysis of the data disclosed in the first beneficial ownership process as well as the next ones.

- Further investigate the reasons why some companies did not submit a form.
- Investigate the corporate structures of the companies who reported having no beneficial owner.
- Closely check whether some PEPs have not been reported accurately.
- Identify the data sources to cross check the disclosed data with (Open Corporates directory etc.)
- Consider the possibilities to strengthen the verification measures. For example, in Indonesia, attaching documents to support the accuracy of the disclosure is compulsory, not optional. In Ghana, the regulation imposes that the disclosures be notarized before submission.²⁵
- Establish and analyze the connections between companies through their legal and beneficial owners.
- Analyze to what extent details about the beneficial owners being publicly available remains in line with data protection and privacy regulations and good practices.
- Further explore the opportunities for other government agencies to use the disclosed data for their own purposes.
- Review the existing legal provisions related to beneficial ownership in Myanmar in other sectors.
- Further explore the options to increase data collection of SOE's chain of ownership and decision as part of the beneficial ownership disclosure process.

²⁵ Legal approaches to beneficial ownership transparency in EITI countries, EITI, June 2019.

Annex 1: Reporting entities by category

For details of the criteria used for categorization, see section 2.1.1.

Declaring entities that submitted a fully filled-in form (80 companies)

(1.1.1) GEMS & JEWELLERY COMPANY LIMITED
AQUAGOLD MYANMAR PEARL COMPANY LIMITED
AUNG AUNG NAING NAING GEMS COMPANY LIMITED
AUNG MYIN THU GEMS & JEWELLERY COMPANY LIMITED
AYAR JADE COMPANY LIMITED
BELPEARL MYANMAR COMPANY LIMITED
CHANG LONG GEMS & JEWELLERY COMPANY LIMITED
CRYSTAL RED GEMS COMPANY LIMITED
EMERALD GARDEN COMPANY LIMITED
ETERNAL MINING COMPANY LIMITED
EVER WINNER GEMS COMPANY LIMITED
FARMER PHOYARZAR GEMS COMPANY LIMITED
GOLDEN GRATE WALL GEMS COMPANY LIMITED
GOOD BROTHERS MACHINERIES COMPANY LIMITED
GREAT GENESIS GEMS COMPANY LIMITED
GREEN MOUNTAIN COMPANY LIMITED
HTOO INTERNATIONAL INDUSTRY GROUP COMPANY LIMITED
ISTECH ENERGY EP-5 PTE. LTD (MYANMAR BRANCH)
JADE MOUNTAIN GEMS COMPANY LIMITED
JADE NEW GEMS & JEWELLERY COMPANY LIMITED
JADE PADATHAR GEMS COMPANY LIMITED
JADE PIONEER COMPANY LIMITED
JADE TREASURE COMPANY LIMITED
KACHIN NATIONALS DEVELOPMENT AND PROGRESS (GEMS) COMPANY LIMITED
KAUNG MYAT THUKHA COMPANY LIMITED
KAUNG SU AUNG JADE AND GEMS COMPANY LIMITED
KAUNG SU WAI HLYAN GEMS COMPANY LIMITED
KAUNG SWANN HTET COMPANY LIMITED
KHAING LON GEMS COMPANY LIMITED
KHIN ZAW AUNG & BROTHERS GEMS AND JEWELLERY COMPANY LIMITED
KHUN-PA-OH GEMS & JEWELLERY COMPANY LIMITED
KYAING INTERNATIONAL GEMS COMPANY LIMITED
LINN LETT WIN YADANAR GEMS COMPANY LIMITED
LYAN SHAN JEWELLERY COMPANY LIMITED
MANDALAY DISTRIBUTION & MINING COMPANY LIMITED
MOGE
MPRL E&P PTE LTD. (YANGON BRANCH)
MYA YAUNG TUN GEMS & JEWELLERY COMPAYN LIMITED
Myanma Gems Enterprise

MYANMAR ATLANTIC COMPANY LIMITED
MYANMAR GOLDEN POINT FAMILY CO., LTD.
MYANMAR SI - THU JEWELLERY COMPANY LIMITED
MYANMAR THURA GEMS COMPANY LIMITED
MYAT YAMON GEMS COMPANY LIMITED
MYO NWE GEMS & JEWELLERY COMPANY LIMITED
NAN HTIKE PYAE PAING GEMS & JEWELLERY COMPANY LIMITED
NAY LA PWINT GEMS COMPANY LIMITED
NEW JADE INTERNATIONAL COMPANY LIMITED
NGWE KABAR MYANMAR COMPANY LIMITED
Ngwe Yi Pa Le Mining Co., Ltd.
NIINO PEARL CULTURING COMPANY LIMITED
NILAR YOMA GEMS COMPANY LIMITED
OO YA GEMS & JEWELLERY COMPANY LIMITED
ORIENT PEARL COMPANY LIMITED
PHO THAR HTOO GEMS COMPANY LIMITED
PHYO THIHA KYAW GEMS COMPANY LIMITED
POSCO INTERNATIONAL CORPORATION (MYANMAR E&P OFFICE)
PYAE SONE HTET MYINT COMPANY LIMITED
PYI PHYO TUN INTERNATIONAL COMPANY LIMITED
RUBY DRAGON JADE & GEMS COMPANY LIMITED
SEIN LOM TAUNG TAN GEMS COMPANY LIMITED
SHWE OAK KHAI MINING COMPANY LIMITED
SILVER ELEPHANT GEMS COMPANY LIMITED
SUPER NATURAL GEMS & JEWELLERY COMPANY LIMITED
THA BYU MINING COMPANY LIMITED
THAN TAW MYAT COMPANY LIMITED
THI RAW MANI GEMS & JEWELLERY COMPANY LIMITED
TOP TEN STAR PRODUCTION CO., LTD.
TREASURE STAR COMPANY LIMITED
UNITY GEMS COMPANY LIMITED
VALUE STANDARD GEMS & JEWELLERY COMPANY LIMITED
WAI AUNG GABAR GEMS COMPANY LIMITED
WAI FAMILY GEMS COMPANY LIMITED
WIN MYINT MO INDUSTRIES COMPANY LIMITED
WOODSIDE ENERGY (MYANMAR) PTE LTD (YANGON BRANCH)
YADANAR TAUNG TANN GEMS COMPANY LIMITED
YADANAR THREE ELEPHANT COMPANY LIMITED
Yangon City Development Committee (YCDC)
YAR ZA HTAR NE GEMS COMPANY LIMITED
ZEBU THIRI GEMS COMPANY LIMITED

Declaring entities that submitted a form with minor gaps (10 companies)

AYAR YADANAR COMPANY LIMITED	Errors in reported percentages of BO
BG EXPLORATION & PRODUCTION MYANMAR PTE.LIMITED(MYANMAR BRANCH)	Name of publicly listed BO missing
CORNERSTONE RESOURCES (MYANMAR) LTD.	Name of SOE BO missing
GOLDPETROL JOINT OPERATING COMPANY INC. (YANGON BRANCH)	Name of SOE BO missing
HAWK KYI JEWELLERY COMPANY LIMITED	Attestation officer may not be a senior staff
MPE	SOE's country of affiliation is missing
NO.(1) HEAVY INDUSTRIAL ENTERPRISE	Address missing Contact name missing
PB MYANMAR COMPANY LIMITED	Legal ownership>100% No name of BO SOE
SHELL MYANMAR ENERGY PTE LIMITED (YANGON BRANCH)	Name of publicly listed BO missing
Shwe Pyi Tha Gems Trading and Faceting Co-op., Ltd.	Number of shares missing

Declaring entities that submitted a form containing significant gaps (31 companies)

BERLANGA MYANMAR PTE. LTD. (MYANMAR BRANCH)	Wrong means of ownership
CAOG PTE. LTD. (MYANMAR BRANCH)	Wrong means of ownership
CHAOW BROTHERS GEMSTONE ENTERPRISE LIMITED	Did not disclose BO Legal owners not reported as BO
ENI MYANMAR B.V(MYANMAR BRANCH)	Wrong link to stock exchange file
FIRST RESOURCES COMPANY LIMITED	Doubtful that there are no BO
GREAT NINE GEMS COMPANY LIMITED	Did not answer PEP question BO DOB missing Date acquisition of shares missing
KAYAH STATE MINERAL PRODUCTION COMPANY LIMITED	Did not disclose BO No data on the owning company
KYAW NAING & BROTHERS GEMS COMPANY LIMITED	Did not disclose BO Legal owners not reported as BO
ME1	SOE's ministry of affiliation missing
MOATTAMA GAS TRANSPORTATION CO., LTD. (BRANCH)	Partial reporting of legal ownership Did not disclose BO
MYANMA ECONOMIC HOLDINGS PUBLIC COMPANY LIMITED	Reported itself as legal owner BO should be reported as PEPs
MYANMA SEINN LEI AUNG GEMS COMPANY LIMITED	Legal owners not reported as BO
MYANMAR ANDAMAN PEARL COMPANY LIMITED	Legal owner not reported as BO
MYANMAR IMPERIAL JADE (GEMS & JEWELLERY) COMPANY LIMITED	Did not disclose BO No data on the owning company
MYANMAR RUBY ENTERPRISE (GEMS & JEWELLERY) COMPANY LIMITED	Doubtful that there are no BO

MYANMAR TASAKI COMPANY LIMITED	Could not identify a BO in line with definitions
MYANMAR WANBAO MINING COPPER LIMITED	Doubtful that there are no BO
MYANMAR YANG TSE COPPER LIMITED	Doubtful that there are no BO
NIPPON OIL EXPLORATION (MYANMAR) LIMITED (YANGON BRANCH)	Did not disclose BO
ONGC VIDESH LIMITED(BRANCH OFFICE)	No link to stock exchange file No name of intermediary company No name of BO SOE
OPHIR MYANMAR (BLOCK AD-3) LIMITED (MYANMAR BRANCH)	Name of publicly listed BO missing Wrong means of ownership
PACIFIC HUNT ENERGY CORP (MYANMAR BRANCH)	The owning company is not reported as intermediary
PHYO PYAE SONE GEMS COMPANY LIMITED	Did not disclose BO Legal owners not reported as BO
PTTEP INTERNATIONAL LTD. (YANGON BRANCH)	Stock exchange missing Wrong link to stock exchange files
PTTEP SOUTH ASIA LIMITED. (YANGON BRANCH)	Wrong link to stock exchange file
SAI LAUNG HEIN MINING COMPANY LIMITED	Did not disclose BO No data on the owning company
SHINING STAR LIGHT GEMS & JEWELLERY CO., LTD	Did not disclose BO Legal owners not reported as BO
SHWE BYAIN PHYU GEMS COMPANY LIMITED	Did not disclose BO Legal owners not reported as BO
SHWE GAUNG GAUNG GEMS COMPANY LIMITED	Reported 4 BO but gave details for 1 BO
TOTAL E & P MYANMAR (YANGON BRANCH)	Partial reporting of legal ownership Did not disclose BO
UNOCAL MYANMAR OFFSHORE COMPANY LIMITED (YANGON BRANCH)	Did not disclose BO No data on the owning company

Entities that failed to submit a BO form on time (42 companies)

AGGA YADANAR MIN YARZAR JADE GEMS & JEWELLERY COMPANY LIMITED
ANDAMAN TRANSPORTATION LTD. (YANGON BRANCH)
ANNAWAR PEARL COMPANY LIMITED
BA WA TET LAN GEMS COMPANY LIMITED
BASHNEFT INTERNATIONAL B.V (MYANMAR BRANCH)
CANCRI(GEMS & JEWELLEY) COMPANY LIMITED
CFG ENERGY PTE. LTD.(MYANMAR BRANCH)
CHINNERY ASSETS LIMITED (MYANMAR BRANCH)
GAIL JJ INDIA LTD.
JADE AYER INTERNATIONAL CO., LTD.
Korea Gas Corporation
KYAUK SEINN NANDAW GEMS & JEWELLERY COMPANY LIMITED

KYAUK SEINN SUN SHWIN JADE GEMS & JEWELLERY COMPANY LIMITED
KYAUK SEINN WINGABAR JADE GEMS & JEWELLERY COMPANY LIMITED
LONG BYIT JEWELLERY COMPANY LIMITED
MANDALAY GOLDEN FRIEND MINING CO., LTD.
MAX (MYANMAR) MANUFACTURING COMPANY LIMITED
ME2
MYANMAR ECONOMIC CORPORATION LIMITED
MYANMAR ECONOMIC CORPORATION LIMITED
MYANMAR FIRST GEMS & JEWELLERY CO., LTD
NGWE YI PALE MINING COMPANY LIMITED
OIL INDIA LIMITED (MYANMAR BRANCH)
PANG HUKE DUWA COMPANY LIMITED
PARAMI ENERGY SERVICES COMPANY LIMITED
PC MYANMAR (HONG KONG) LIMITED(YANGON BRANCH)
PETRONAS CARIGALI MYANMAR INC.(BRANCH OFFICE)
PETROVIETNAM DRILLING & WELL SERVICE CORPORATION (BRANCH OFFICE)
PYI SONE AUNG MINING COMPANY LIMITED
SEIN THURA SAN GEMS COMPANY LIMITED
SHAN YOMA CEMENT COMPANY LIMITED
SHWE TAUNG MINING COMPANY LIMITED
SOUTH-EAST ASIA GAS PIPELINE COMPANY LIMITED (GREAT OCEAN BRANCH)
SUPER SEINN GEMS & JEWELLERY COMPANY LIMITED
TANINTHAYI PIPELINE CO.,LTD.(MYANMAR BRANCH)
TAP ENERGY (M-7) PTE . LTD. (MYANMAR BRANCH
THIHA THANT HEIN MINING COMPANY LIMITED
TRG PTE. LTD.
TUN NAING AUNG GEMS COMPANY LIMITED
TUN THWIN MINING COMPANY LIMITED
WUNTHO RESOURCES COMPANY LIMITED
YADANAR SIN THIRI GEMS COMPANY LIMITED