

(The Union Bank of Myanmar Rules.)

No. 34

The 27th January 1948.

[Amendment : 18.06.1989]

No. 34.- Under section 26 of the Union Bank of Myanmar Act, 1947, the President of the Union hereby makes the following rules:-

CHAPTER I.

INTRODUCTORY.

1. (1) These rules may be called the Union Bank of Myanmar Rules.
(2) They shall come into effect from the 3rd February 1948.
<Amendment 18.06.1989>
2. In these rules, unless there is anything repugnant in the subject or context,-
 - (a) "the Act" means the Union Bank of Myanmar Act, 1947 ; and
 - (b) other terms have the meanings assigned to them in the Act.
<Amendment 18.06.1989>

CHAPTER II.

TERMS AND CONDITIONS OF THE SUPERIOR PERSONNEL OF THE BANK.

3. (1) The superior personnel of the Bank shall comprise of one General Manager, one Chief Accountant, one Deputy Controller of Foreign Exchange and such other posts as may be so classified by the President of the Union.
(2) The General Manager shall be ex-officio Controller of Foreign Exchange and shall act under the authority of the President of the Union in this behalf.
4. (1) Permanent Government servants appointed to the superior posts mentioned in the foregoing rule shall be treated as on Foreign service with the Bank for a period of one year in the first instance subject to extension annually up to three years; during or on the expiry of which period they shall exercise their option either for permanent service with the Bank on such terms as may be agreed upon or for reversion to their original substantive posts.

(2) During the period of employment with the Bank, they shall draw such pay and allowances as may be prescribed by the President of the Union and shall, in addition thereto, receive such other remuneration, bonus, or monetary benefits as may be granted to them by the Board with the approval of the President of the Union.

(3) In other respects, their terms and conditions of service shall be the same as may be applicable to them from time to time in their original substantive posts.

(4) Other contributions in respect of their pension and leave shall be paid to the President of the Union by the Bank on their behalf in accordance with the rates prescribed by the President of the Union in similar cases.

(5) While in the service of the Bank they shall be required to subscribe to any Guarantee Fund or Fidelity Insurance Scheme that may be introduced by the Bank and comply with any code of conduct which may be enforced by the Bank in the interest of security and efficient conduct of business.

5. (1) The appointment of non-permanent Government servants to superior posts in the Bank shall be on contract basis.

(2) The terms and conditions of their service shall be as laid down in the contract.

(3) Each contract shall be on an annual basis, renewable annually but the total term of service shall not exceed three years in any individual case.

(4) At any time before the termination of the contract or on its expiry, an officer so appointed may, if he so desires and if his services are required by the Bank, elect permanent service with the Bank on such terms as may be agreed upon.

6. The extension of the Foreign service or contract beyond each year of service in respect of each person appointed under these rules shall be authorized by the President of the Union in consultation with the Board.

CHAPTER III.

AUTHORITIES WHO MAY MAKE DEPOSITS IN THE BANK.

7. The Bank may accept deposits from the following authorities :-

(a) Frontier Areas Administration.

(b) Federal Fund of the Federated Shan States.

(c) Myanmar Railway Board.

(d) Local Funds, Projects and Public Bodies constituted or sponsored by Government.

(e) Corporate Bodies registered under the Myanmar Companies Act or the Myanmar Co-operative Societies Act and sponsored by Government.

(f) Banks which are registered to carry on the business of Banking in Myanmar and which have already opened accounts with the Central Treasury on the date of coming into force of these rules or,-

(i) have a paid up capital and reserves of an aggregate value of not less than five lakhs of rupees,- and

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(ii) are companies as defined in the Myanmar Companies Act or corporations or companies incorporated by or under any law in force in any place outside Myanmar.

[**<Amendment 18.06.1989>**](#)

CHAPTER IV.

RETURNS TO BE SUBMITTED BY THE BANK TO THE PRESIDENT OF THE UNION.

8. The Bank shall prepare and transmit to the President of the Union a weekly account in the form appended to these rules. The President of the Union shall cause this account to be published weekly in the Myanmar Gazette.

[**<Amendment 18.06.1989>**](#)

9. The Bank shall, within two months from the date on which the annual accounts of the Bank are closed, transmit to the President of the Union a copy of the annual accounts signed by the Chairman, the General Manager and the Chief Accountant of the Bank and certified by the Auditors together with a report by the Board on the working of the Bank throughout the year and the President of the Union shall cause such accounts and reports to be published in the Myanmar Gazette.

[**<Amendment 18.06.1989>**](#)

Appendix.

(see Rule 8.)

FORM.

Statement of the Affairs of the Union Bank of Myanmar as on._____ 194.

Liabilities.	Rs.	Assets.	Rs.
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Capital paid up	---	---	---	Notes	---	---	---	---
Reserve Fund	---	---	---	Coins	---	---	---	---
Deposits:-				Bills purchased and Discounted				
(a) Government	---	---	---	(a) Internal	---	---	---	---
(b) Banks	---	---	---	(b) External	---	---	---	---
(c) Others	---	---	---	(c) Government Treasury Bills	---	---	---	---
Bills Payable	---	---	---	Balances held abroad	---	---	---	---
Other Liabilities	---	---	---	Loans and advances to Government	---	---	---	---
				Other Loans and Advances	---	---	---	---
				Investments	---	---	---	---
				Other Assets	---	---	---	---
				Rupees ---				Rupees ---

Inclusive of Cash and Short Term Securities.

Dated, the _____ 194.

General Manager.

By order,
MAUNG KYIN,
Secy. to the Govt. of the Union of Myanmar,
Ministry of Finance and Revenue.