

## News Release

For Release: 22 November 2022

### **ANZ to seek approval to cease operations in Myanmar by early 2023**

ANZ today announced it will cease its Myanmar operations by early 2023, subject to local regulatory approval.

Due to increasing operational complexity over the past several months, the Bank has been working with its Institutional customers to transition to alternative banking arrangements.

ANZ Managing Director, International, Simon Ireland said: "The decision follows careful consideration of the local operating conditions. We thank the team for working tirelessly to support our customers during this time.

"Our international network and supporting the trade and capital flows of our customers around the region is a critical part of our strategy, and will continue to be for the long term," Mr Ireland said.

ANZ has operated in Myanmar since 2015, and has a small local team focused on supporting the onshore and cross-border needs of multinational companies, which includes services such as facilitating payroll.

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