

Datasheet for business formalities.

Technical Assistance for Business Regulation Review and Rationalization in Lao PDR

REGISTRATION DATA		
Name of formality	License to Establish the Insurance Broker Company	
Type of formality	License	
Formality Code	Date of last modification	Responsible Authority
MoF-MDSEID-7	06.11.2017	State-Owned Enterprise Investment Management and Insurance Department

BACKGROUND DATA	
Means of presentation	At the Authority Offices
Specific sector linked to the formality	K - Financial and insurance activities
Purpose for enforcing the business formality	Since the insurance broker is the one who represent and advice the general public about the most suitable insurance and the insurance is mandatory for everyone to have; therefore, it is important that the insurance broker should have a sufficient qualification and to have these insurance broker listed in the system to protect the risk that the public will have to face.
Who should complete this business formality?	Any person or individual that intends to provide insurance brokerage service that mean representing the client in executing the insurance transaction with the insurance companies; provided that one insurance broker can enter into the agreement with more than one insurance companies.
The formality has online information?	NO
Link to online information	
The formality has an application form?	YES
Any additional comment concerning the formality	1. The insurance broker shall show the evidence of the Formality every time that broker is selling the insurance; 2. The applicant shall get this Formality before the application of the Enterprise Registration Certificate from the Ministry of Industry and Commerce. 3. The delay in paying the fees for the issuance of the Formality shall be subject to the penalty from 1 time to 10 times of the fees, depending on how long the delay it would be (3 months to 6 months).

REQUIREMENTS AND SUPPORTING EVIDENCE	
Time it takes to the authorities to process	15

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REQUIREMENTS AND SUPPORTING EVIDENCE	
the formality	
Qualifications needed by the business to get the formality	1. Having staff that graduated with the insurance education background and passed the test specifically in insurance filed; 2. Having the registered capital of not less than 50 Million LAK; 3. Having the cash collateral equivalent to 1/3 of the registered capital; 4. Having insurance brokerage contract with one of the insurance company; and 5. Never been revoked of the insurance brokerage license for the past 5 years before the application.
Is there any reason for the authority to deny the issuing of the formality?	Deny in the case that the applicant cannot meet the required qualifications or conditions defined under the Law.

RENEWAL INFORMATION	
Does the formality have a validity or an expiration date?	How long will the formality be valid for? (in months)
YES	12
What is the process and conditions to renew the formality?	The Formality shall be valid for one year, starting from 1 January to 31 December and the Enterprise shall renew and pay the renewal fee within the first 3 months of the following year (within 30 March of every year).

ISSUING FEES				
Has application fees?	Service fees businesses need to disburse	Certificate fees businesses need to disburse	Application fees businesses need to disburse	Total fees businesses need to disburse
YES	0.00	2000000.00	30000.00	2030000.00
Comments	Reference: MOF Instruction No. 770/MOF Application Form Fee is collected upon purchase of the form but the fee is not included in any legal act.			

RENEWAL FEES				
Has renewal fees?	Service fees businesses need to disburse	Certificate fees businesses need to disburse	Renewal fees businesses need to disburse	Total renewal fees businesses need to disburse
YES	0.00	5000000.00	10000.00	5010000.00
Comments	Reference: MOF Instruction No. 770/MOF Application Form Fee is collected			

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RENEWAL FEES	
	upon purchase of the form but the fee is not included in any legal act.

LEGAL FRAMEWORK			
Name	Number	Date	Comment
Law on Insurance (Revised)	06/ສພຊ	21.12.2011	Part VI Insurance Agent and Insurance Broker Chapter 2 Insurance Broker (Article 81 to Article 85)
Instruction on the Issuance of the Insurance Operating Licenses	770/ກງ	21.03.2016	Article 5, Article 7 to Article 10
Instruction Implementing Law on Insurance	539/ກງ	19.02.2014	

REQUIRED DOCUMENTS	
Document Name	Comment
Address Certification	
Certificate for Enterprise Registration of Company Limited	
Representative/Broker Insurance Contract	ສັນຍາການເປັນຕົວແທນ/ນາຍໜ້າຂອງບໍລິສັດປະກັນໄພ
Insurance Training Certificate	ໃບຢັ້ງຢືນການເຝິກອົບຮົມກ່ຽວກັບການປະກັນໄພ ຈາກບໍລິສັດປະກັນໄພທີ່ຕົນຈະເປັນຕົວແທນ
Certificate for the Issuance of the Tax Identification Number	
Photograph of the Managing Director	ຮູບຂະໜາດ 3x4 ຈຳນວນ 3 ໃບ (ຮູບບໍ່ເກີນ 3 ເດືອນ)
Copy of Passport of the Managing Director	
Copy of ID card or Family book of Managing Director	

STATISTICS (Issue or/and renewed number)		
Year	Issued	Renewed
2017	1	0
2016		

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LIST OF ATTACHED DOCUMENTS		
Name of document	Type of document	File of document
ໃບຄໍາຮ້ອງຂໍໃບອະນຸຍາດເປັນນາຍໜ້າປະກັນໄພ ສໍາລັບນິຕິບຸກຄົນ	Application form	03 599510d210566.pdf
ໃບຄໍາຮ້ອງຂໍໃບອະນຸຍາດເປັນນາຍໜ້າປະກັນໄພ ສໍາລັບບຸກຄົນ	Application form	04 599510feefab3.pdf