

**Datasheet for business formalities.**

**Technical Assistance for Business Regulation Review and Rationalization in Lao PDR**

REGISTRATION DATA		
<b>Name of formality</b>	<b>License to Establish the Insurance Agency</b>	
<b>Type of formality</b>	License	
<b>Formality Code</b>	<b>Date of last modification</b>	<b>Responsible Authority</b>
MoF-MDSEID-10	01.11.2017	State-Owned Enterprise Investment Management and Insurance Department

BACKGROUND DATA	
<b>Means of presentation</b>	At the Authority Offices
<b>Specific sector linked to the formality</b>	K - Financial and insurance activities
<b>Purpose for enforcing the business formality</b>	Since the insurance agent will represent the insurance company in the communication and engagement with the public in all the insurance transactions, it is necessary to have a list of all the persons who will be performing this duty for the purpose of monitoring and supervision to prevent any risk of the general public.
<b>Who should complete this business formality?</b>	Individuals or entities who intend to be an agent representing an insurance company in the sale-purchase and the performance of the insurance transaction as agreed with the insurance company and under the condition that the agent does not receive any salary from the insurance company but receives other consideration as agreed with an insurance company; provided that the insurance agent can only represent one insurance company.
<b>The formality has online information?</b>	NO
<b>Link to online information</b>	
<b>The formality has an application form?</b>	YES
<b>Any additional comment concerning the formality</b>	1. The insurance agent shall apply for this Formality before applying for the Enterprise Registration Certificate and the Tax Identification Number certificate. 2. 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	
<b>Time it takes to the authorities to process the formality</b>	15

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REQUIREMENTS AND SUPPORTING EVIDENCE	
<b>Qualifications needed by the business to get the formality</b>	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 insurance agent contract with the only insurance company that they are representing; and 4. Never been revoked of the insurance brokerage license for the past 5 years before the application.
<b>Is there any reason for the authority to deny the issuing of the formality?</b>	Deny in the case that the applicant cannot meet the required qualifications or conditions defined under the Law.

RENEWAL INFORMATION	
<b>Does the formality have a validity or an expiration date?</b>	<b>How long will the formality be valid for? (in months)</b>
YES	12
<b>What is the process and conditions to renew the formality?</b>	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				
<b>Has application fees?</b>	<b>Service fees businesses need to disburse</b>	<b>Certificate fees businesses need to disburse</b>	<b>Application fees businesses need to disburse</b>	<b>Total fees businesses need to disburse</b>
YES	0.00	1000000.00	10000.00	1010000.00
<b>Comments</b>	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				
<b>Has renewal fees?</b>	<b>Service fees businesses need to disburse</b>	<b>Certificate fees businesses need to disburse</b>	<b>Renewal fees businesses need to disburse</b>	<b>Total renewal fees businesses need to disburse</b>
YES	0.00	1000000.00	0.00	1000000.00
<b>Comments</b>	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.			

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<b>LEGAL FRAMEWORK</b>			
Name	Number	Date	Comment
Law on Insurance (Revised)	06/ສພຊ	21.12.2011	Part VI Insurance Agent and Insurance Broker Chapter 1 Insurance Agent (Article 76 to Article 80)
Instruction on the Issuance of the Insurance Operating Licenses	770/ກງ	21.03.2016	Article 4, 6, 7, 8, 9, 10
Instruction Implementing Law on Insurance	539/ກງ	19.02.2014	

<b>REQUIRED DOCUMENTS</b>	
Document Name	Comment
Address Certification	ຈຳນວນ 1 ສະບັບ
Certificate for Enterprise Registration of Company Limited	
Certificate for the Issuance of the Tax Identification Number	
Insurance Training Certificate	ໃບຢັ້ງຢືນການເຝິກອົບຮົມກ່ຽວກັບການປະກັນໄພຈາກບໍລິສັດປະກັນໄພທີ່ຕົນຈະເປັນຕົວແທນ/ນາຍໜ້າ
Location Confirmation of Enterprise	ກໍລະນີເປັນນິຕິບຸກຄົນ
Photograph of the Managing Director	ຮູບຂະໜາດ 3x4 ຈຳນວນ 3 ໃບ (ຮູບບໍ່ເກີນ 3 ເດືອນ)
Copy of ID card or Family book of Managing Director	
Copy of Passport of the Managing Director	
Representative/Broker Insurance Contract	ສັນຍາການເປັນຕົວແທນ/ນາຍໜ້າຂອງບໍລິສັດປະກັນໄພ

<b>STATISTICS (Issue or/and renewed number)</b>		
Year	Issued	Renewed
2016		

<b>LIST OF ATTACHED DOCUMENTS</b>		
Name of document	Type of document	File of document

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LIST OF ATTACHED DOCUMENTS		
ໃບຄໍາຮ້ອງຂໍໃບອະນຸຍາດເປັນຕົວແທນປະກັນໄພ ສໍາລັບນິຕິບຸກຄົນ	Application form	03 5995180b6aa1b.pdf
ໃບຄໍາຮ້ອງຂໍໃບອະນຸຍາດເປັນຕົວແທນປະກັນໄພ ສໍາລັບບຸກຄົນ	Application form	04 5995182eb1005.pdf