

Datasheet for business formalities.
Technical Assistance for Business Regulation Review and Rationalization in Lao PDR

REGISTRATION DATA		
Name of formality	Permit to Open Offshore Bank Account	
Type of formality	Permit	
Formality Code	Date of last modification	Responsible Authority
BoL-MPD-12	08.09.2017	Monetary Policy Department

BACKGROUND DATA	
Means of presentation	At the Authority Offices
Specific sector linked to the formality	All sectors
Purpose for enforcing the business formality	To monitor the transfer of foreign currency outside of Lao PDR to the offshore bank account that would be hard to track without any requirement to get a prior permission, therefore, it is necessary to enforce this formality
Who should complete this business formality?	Any person who is domicile in Lao PDR or any legal entity registered and operating in Lao PDR who intends to open their bank account in other country, except in the case of the students or any appointed staff that are working in other country under which those people can open an offshore bank account without requiring to get any permit.
The formality has online information?	NO
Link to online information	
The formality has an application form?	YES
Any additional comment concerning the formality	Open the offshore bank account without permission will be subject to the penalty of 20 Million LAK

REQUIREMENTS AND SUPPORTING EVIDENCE		
Time it takes to the authorities to process the formality	15	The relevant laws do not define the review period but the authority informed that the normal review period do not exceed 15 working days.
Qualifications needed by the business to get the formality	Offshore bank account can only be opened for these specific purposes: 1. For the cross-border transaction i.e. transportation, post, insurance, tourism, etc. 2. For the repayment and receipt of offshore loan or credit 3. For the establishment of the branch or representative office in the foreign countries as approved by the relevant authorities 4. For the foreign investment 5. For other purposes as prescribed under the relevant regulations of Bank of Lao PDR	

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REQUIREMENTS AND SUPPORTING EVIDENCE	
Is there any reason for the authority to deny the issuing of the formality?	Deny in case that the bank account will be used for the purposes that are not prescribed in the Law

RENEWAL INFORMATION	
Does the formality have a validity or an expiration date?	How long will the formality be valid for? (in months)
NO	0
What is the process and conditions to renew the formality?	

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	15000.00	0.00	15000.00
Comments	The application fee is defined in the Application Form			

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
NO	0.00	0.00	0.00	0.00
Comments				

LEGAL FRAMEWORK			
Name	Number	Date	Comment
Law on Management of Foreign Currency	55/ສພຊ	22.12.2014	Article 16

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REQUIRED DOCUMENTS	
Document Name	Comment
License to Invest in the Controlled Business	
Documents that defines the intended purpose for the use of Offshore Bank Account	
Certificate of Annual Tax Payment	ສໍາເນົາໃບຢັ້ງຢືນການຊໍາລະອາກອນປີຫລ້າສຸດ
Certificate for Enterprise Registration of Company Limited	ສໍາເນົາ

STATISTICS (Issue or/and renewed number)		
Year	Issued	Renewed
2016	20	0

LIST OF ATTACHED DOCUMENTS		
Name of document	Type of document	File of document
Application Form for Offshore Bank Account Permit	Application form	599811db0ad6b.pdf