

Datasheet for business formalities.

Technical Assistance for Business Regulation Review and Rationalization in Lao PDR

REGISTRATION DATA		
Name of formality	License to Establish a Money Transfer Company	
Type of formality	License	
Formality Code	Date of last modification	Responsible Authority
BoL-FISD-13	28.12.2017	Financial Institution Supervision 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	In order to ensure the social order and to mitigate the risk that may be caused from the money transfer, in particular, the risk incurred relating to money-laundering and terrorism finance, it is necessary to control and manage the person who would like to operate the money transfer business.
Who should complete this business formality?	Any person or legal entity that intends to operate Money Transfer business that means the service of: (i) receiving cash or other financial instruments; (ii) deducting the proceeds in saving accounts in order to complete the money transfer transactions either via electronic methods, banking system or other methodologies (i.e. communication methods, message system, transfer through other payment liquidation system).
The formality has online information?	YES
Link to online information	https://www.bol.gov.la/laoweb/microfinancelao7.html
The formality has an application form?	YES
Any additional comment concerning the formality	From 1 March 2017 to 28 February 2019, the Department will suspend the issuance of the License to Establish Money Transfer Company

REQUIREMENTS AND SUPPORTING EVIDENCE		
Time it takes to the authorities to process the formality	60	In case that the application form is incomplete or inaccurate, the applicant shall revise and resubmit the additional documents within 15 working days unless Bank of Lao PDR will not consider the application and will return all the documents back to the applicant
Qualifications needed by the business to get	1. Having minimum registered capital of 500 Million LAK; provided that the foreign investment shall be limited at 40% of the registered capital 2. Having good	

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REQUIREMENTS AND SUPPORTING EVIDENCE	
the formality	qualification and shall not commit any crime relating to money or currency (i.e. theft, embezzlement, document fraud, bribery, corruption, money-laundering, terrorism finance) 3. Having the education and working background on financial or accounting field for at least 2 years 4. In case of a representative of the international money transfer company, the applicant shall receive the appointment in writing under a valid agreement
Is there any reason for the authority to deny the issuing of the formality?	Deny if the applicant do not meet the required qualifications or conditions

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 applicant shall submit the application to the Bank of Lao PDR within 30 working days before the expiry and the Bank of Lao PDR will review and consider the renewal application within 15 working days.

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	1000000.00	0.00	0.00	1000000.00
Comments	Reference: BOL Agreement No. 926/BOL, dated 11 November 2015 From the written response from Bank of Lao PDR, until now, they have not collected any application fee.			

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	100000.00	0.00	100000.00
Comments	Reference: BOL Agreement No. 926/BOL, dated 11 November 2015 No renewal fee will be collected but the company shall pay the Annual Management Fee at			

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RENEWAL FEES	
	the rate of 0.02% of the averaged assets (assuming the registered capital is 500 Million LAK)

LEGAL FRAMEWORK			
Name	Number	Date	Comment
Notice for the Temporary Suspension of the Issuance of the Operating Licenses for the Financial Institutions in Lao PDR	95/ກຄສງ	18.05.2017	
Notice on Conditions and Supporting Document for the Establishment of the International Money Transfer Company	159/ກຄສງ	17.02.2012	
Order on the Service Fees, Certificate Fees for the Application of the Operating License and the Annual Management Fee of the Financial Institutions	926/ທຫລ	11.11.2015	Article 4
Order on Management of Money Transfer Business	1058/ທຫລ	05.12.2016	Chapter 2 Establishment and Operation of the Money Transfer Business (Article 5 to 10 and Article 18)

REQUIRED DOCUMENTS	
Document Name	Comment
Power of Attorney (in case the applicant appoints the attorney to proceed with the application)	
Permission Letter and Appointment Agreement to be Transfer Agent for Money Transfer Business	ເອກະສານອະນຸຍາດ ແລະ ສັນຍາການເປັນຕົວແທນໃຫ້ບໍລິການໂອນເງິນ ຈາກບໍລິສັດທີ່ເປັນເຈົ້າຂອງລະບົບຢູ່ຕ່າງປະເທດ ທັງສະບັບພາສາລາວ ແລະ ອັງກິດ (ກໍລະນີຂໍອະນຸຍາດເປັນຕົວແທນຂອງບໍລິສັດທີ່ຢູ່ຕ່າງປະເທດ)
Receipt for Fee Payment	ໃບຢັ້ງຢືນຮັບເງິນຈາກ ກົມບໍລິການ ທະນາຄານແຫ່ງ ສປປ ລາວ ສໍາລັບຄ່າທໍານຽມ
Location Map of the Enterprise	ແຜນວາດ, ຮູບພາບ ແລະ ໃບຢັ້ງຢືນທີ່ຕັ້ງສໍານັກງານທີ່ເຊັນຢັ້ງຢືນ ຈາກອົງການປົກຄອງບ້ານ ບ່ອນທີ່ສໍານັກງານຕັ້ງຢູ່ (ກໍລະນີເຊົ່າຫ້ອງການແມ່ນໃຫ້ປະກອບສັນຍາເຊົ່າຄັດຕິດ)
Permission to Establish the company	ໜັງສືອະນຸຍາດຈາກອົງການທີ່ມີສິດອໍານາດໃຫ້ມາສ້າງຕັ້ງຢູ່ ສປປ ລາວ ແລະ

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from origin country	ໜັງສືອະນຸຍາດນຳເງິນອອກນອກປະເທດ ຕາມລະບຽບກົດໝາຍຂອງປະເທດກ່ຽວຂ້ອງ (ສຳລັບນັກລົງທຶນຕ່າງປະເທດ)
Evidence certifying the source of capital	ເອກະສານຫຼັກຖານຢັ້ງຢືນແຫຼ່ງທຶນທີ່ຈະນຳມາສ້າງຕັ້ງ ທີ່ຢັ້ງຢືນໂດຍທະນາຄານທີ່ຮັບຜາກແຫຼ່ງທຶນດັ່ງກ່າວ ແລະ ຄຳຊີ້ແຈງກ່ຽວກັບການໄດ້ມາຂອງແຫຼ່ງທຶນດັ່ງກ່າວພ້ອມດ້ວຍເອກະສານຢັ້ງຢືນທີ່ກ່ຽວຂ້ອງ
Education Qualification Evidence	ໃບຢັ້ງຢືນວຸດທິການສຶກສາ ຫຼື ໃບຢັ້ງຢືນປະສົບການ ການເຮັດວຽກຂອງຜູ້ສະເໜີຂໍອະນຸຍາດດຳເນີນທຸລະກິດ
Criminal Certificate	
Copy of ID / family registry / passport of Investor	
Curriculum vate	
Internal Operation Manual	ເອກະສານຢັ້ງຢືນ ລະບົບແລະກົນໄກ ການໃຫ້ບໍລິການ, ກົດລະບຽບພາຍໃນກ່ຽວກັບການໃຫ້ບໍລິການໂອນເງິນ
Statement of Investor of the Money Transfer Business	ເອກະສານຢັ້ງຢືນກ່ຽວກັບແຫຼ່ງທຶນທີ່ຈະນຳມາສ້າງຕັ້ງໂດຍປະກອບມີໃບລອກກ່າຍ ບັນຊີຂອງຜູ້ຖືຮຸ້ນ ຊຶ່ງອອກໂດຍທະນາຄານບ່ອນທີ່ເປີດບັນຊີດັ່ງກ່າວ ແລະ ຄຳຊີ້ແຈງກ່ຽວກັບການໄດ້ມາຂອງແຫຼ່ງທຶນດັ່ງກ່າວ ພ້ອມດ້ວຍເອກະສານຢັ້ງຢືນທີ່ກ່ຽວຂ້ອງ; - ຜູ້ຖືຮຸ້ນທີ່ເປັນນິຕິບຸກຄົນ ຕ້ອງປະກອບໃບລອກກ່າຍບັນຊີເງິນຝາກຢ່າງໜ້ອຍ 6 ເດືອນຍ້ອນຫຼັງ ທີ່ຢັ້ງຢືນໂດຍທະນາຄານທີ່ກ່ຽວຂ້ອງ; - ຜູ້ຖືຮຸ້ນທີ່ເປັນນິຕິບຸກຄົນ ຫຼື ການຈັດຕັ້ງ ຕ້ອງປະກອບໃບລອກກ່າຍບັນຊີເງິນຝາກ ຢ່າງໜ້ອຍ 2 ປີ ຍ້ອນຫຼັງທີ່ຢັ້ງຢືນໂດຍທະນາຄານທີ່ກ່ຽວຂ້ອງ ແລະ ໃບແຈ້ງຊັບສິນ-ໜີ້ສິນ.
Feasibility Study	ບົດວິພາກເສດຖະກິດ ແລະ ແຜນດຳເນີນທຸລະກິດ 3 ປີທຳອິດ

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

LIST OF ATTACHED DOCUMENTS		
Name of document	Type of document	File of document

