

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

REGISTRATION DATA		
Name of formality	License to Operate a Money Exchange Business	
Type of formality	License	
Formality Code	Date of last modification	Responsible Authority
BoL-MPD-1	28.12.2017	Monetary Policy 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	State promotes the use of Lao Kip within Lao PDR and the foreign currency can only be used for specific purpose. In order to maintain and control over Lao currency value, therefore, it is necessary to monitor and control anyone who want to provide money exchange service
Who should complete this business formality?	Any individual or entity that intends to operate the money exchange business, meaning conducting business transaction of money sale-purchase
The formality has online information?	YES
Link to online information	https://www.bol.gov.la/Monetary_Policy/agreement-M.html
The formality has an application form?	YES
Any additional comment concerning the formality	1, The applicant shall obtain this License before the business registration with the Industry and Commerce sectors. 2. The permit is valid from January to December and shall be expired on 31 December every year, disregard the fact of which date or month in the year the permit was issued. Therefore, the permit shall be renewed every year at the beginning of the year. 3. Operate without the License would be subject to penalty of 30 Million LAK

REQUIREMENTS AND SUPPORTING EVIDENCE	
Time it takes to the authorities to process the formality	15
Qualifications needed	1. Having Lao nationality (aged 23 onwards) or having 100% Lao shareholders 2.

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REQUIREMENTS AND SUPPORTING EVIDENCE	
by the business to get the formality	Having knowledge and financial experiences 3. Having registered capital of not less than 1 Billion LAK; provided that the capital shall be deposited as the working capital in the bank account with the commercial bank in Lao PDR 4. Having appropriate location for the business operation 5. Having sufficient equipment to facilitate the business operation 6. Not being convicted or being sued for any crime commitment 7. Not being revoked of the Money Exchange Permit before
Is there any reason for the authority to deny the issuing of the formality?	Deny in case that the applicant do not have the required qualification or do not submit all the required documents.

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?	Submit the following documents: application form, copy of the past operating license, copy of the enterprise registration certificate, copy of the past tax payment certificate, annual financial statement, bank balance sheet for the past one year and the photo of the managing director; provided that the applicant shall comply strictly with all the laws and shall not have any loss than 10 percent of the registered capital in each 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	1500000.00	100000.00	1600000.00
Comments	Reference: BOL Agreement No. 529/BOL, dated 1 July 2016 The Certificate fee shall be calculated at the rate of 0.05 percent of the registered capital but the maximum is 1,500,000 LAK			

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

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RENEWAL FEES				
YES	0.00	500000.00	100000.00	600000.00
Comments	Reference: BOL Agreement No. 529/BOL, dated 1 July 2016			

LEGAL FRAMEWORK			
Name	Number	Date	Comment
Order on the Operation of Money Exchange Business	529/ທຫລ	01.07.2016	Chapter 2 Application for the Exchange Money Business License (Article 5 to Article 9) Chapter 3 Registered Capital (Article 11)
Law on Management of Foreign Currency	55/ສພຊ	22.12.2014	Chapter 4 Operation of Foreign Currency Business (Article 18 to 20)

REQUIRED DOCUMENTS	
Document Name	Comment
Certificate for Enterprise Registration of Company Limited	ສໍາເນົາ
List of Employees	
Financial Certification and active bank balance statement of at least 90 days backwards	
Certification of Financial and Asset / Financial Statements	ໃບຢັ້ງຢືນສະຖານະການເງິນ ແລະ ບັນຊີສໍາຮອງທະນາຄານທີ່ມີການເຄື່ອນໄຫວຢ່າງໜ້ອຍ 90 ວັນຂຶ້ນໄປ
Photograph of the Managing Director	
Power of Attorney (in case the applicant appoints the attorney to proceed with the application)	
Location Map of the Enterprise	
List of Equipment	
Copy of Tax Certificate	
Copy of ID card or Family book of Managing Director	
Criminal Certificate	
Address Certification	
Curriculum vitae of Managing Director	

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REQUIRED DOCUMENTS	
Application Form	

STATISTICS (Issue or/and renewed number)		
Year	Issued	Renewed
2016	2	92

LIST OF ATTACHED DOCUMENTS		
Name of document	Type of document	File of document
Application Form	Application form	application-form 59800784eb78b.pdf
Curriculum vitae	Application form	cv 598007ab27731.pdf
Location Certification	Application form	location-certification 598007cfa86a6.pdf
Employees List and Equipment List	Application form	staff-list-and-equipment-list 598008056f8d0.pdf
Power of Attorney	Application form	power-of-attorney 59800821d640d.pdf