

LAO PEOPLE'S DEMOCRATIC REPUBLIC
Peace Independence Democracy Unity Prosperity

Foreign exchange management department No. 323/DFEM

Vientiane capital, dated 28 August 2023

**Guideline on the Implementation of Decision on Foreign Exchange for
Importing-Exporting Goods and Services**

- Pursuant to Law on the management of foreign exchange No.15/NA, dated 7 July 2022.
- Pursuant to Decision on the organization and implementation of foreign exchange management department No.420/BOL, dated 23 May 2023.
- Pursuant to Decision on the management of foreign exchange for importing-exporting goods and services No.677/BOL, dated 24 July 2023.

In order to extent some articles of Decision on foreign exchange for importing-exporting goods and services No.677/BOL, dated 24 July 2023 which is related to open or transfer and use the bank account for import-export. To monitor, check and report the transactions of those bank accounts, as well as to ensure the use of bank account is consistent with the purposes. Therefore, foreign exchange management department issued the Guideline to the commercial bank for implementing as below:

1. The commercial bank has the responsibility to open or transfer the previous bank account to the bank account for import-export under the company name, saving account of foreign currency according to the registration certificate for importer and exporter which is approved by ministry of industry and commerce, the certificate of registration for importer and exporter of goods and services issued by the Bank of Lao PDR and other documents according to rules of the commercial bank. For defining the number of bank account for import-export shall be complied to the Notification of accounting and finance department No.0058/DAF, dated 8 August 2023 (the bank account of enterprise which is exploring the minerals for pilot exporting in accordance with the Notification of monetary policy department No.1120/DMP, date 16 September 2021 shall use the number of new bank accounts).
2. The commercial bank shall inform clients who has import-export company which is register with ministry of industry and commerce and use other bank accounts to make transactions for payment of goods and services with overseas before Decision on the management of foreign exchange for importing-exporting goods and services No.677/BOL, dated 24 July 2023 to open

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or transfer the previous bank account to the bank account for import-export within three months since this Guideline. The commercial bank can service the payment and receive the payment of goods and services to clients who import-export by using the current bank account until finishing to open or transfer the previous bank account to the bank account for import-export, but no later than three months since the effective date of this Guideline. In case if the enterprises have the contract with trading partner in overseas and have to use the previous bank account over than three months, the enterprises shall apply for the approval from foreign exchange management department.

3. The use of bank account for import-export shall be implemented as below:
 - The use of bank account with overseas for payment and receive the payment of goods and services only with overseas (capital injection, profits, loan, dividend and other international transactions shall be complied to relevant regulations).
 - The of bank account in domestic shall be used as the general saving bank account. The conditions of processing the transactions shall be complied to the relevant regulations.
4. The commercial bank shall check the opening or transferring of bank account, as well as monitoring the transactions of importer-exporter's bank account and report to foreign exchange management department according to Point 4 of Article 9 of Decision on the management of foreign exchange for importing-exporting goods and services. During three months after issuing this Guideline, the commercial bank shall report every Monday.
5. To monitor the transactions of importer-exporter's bank account, the commercial bank shall implement as below:
 - 5.1. Export: the commercial bank shall monitor the income from export by coordinating with clients who are the exporter once there are the inward remittance to client's bank account every time in order to request for the documents as prescribed on Article 11 of Decision on the management of foreign exchange for importing-exporting goods and services. Moreover, the commercial bank shall check and compare the amount of money which is transferred to exporter's bank account with the value of customs declaration for exporting (foreign exchange management department will provide in each period) and report to foreign exchange management department every Monday during the waiting period of the development of monitoring system.

- 5.2. Import: the commercial bank shall check the accuracy of documents for payment of goods and services with overseas as prescribed on Article 10 of Decision on the management of foreign exchange for importing-exporting goods and services. Moreover, the commercial bank shall monitor the selling and buying of foreign currency for paying the fee of goods and services.
6. The commercial bank shall report to foreign exchange management department within seven working days if clients violate the prohibitions as prescribed on Article 13 (Point 1 to Point 5) of Decision on the management of foreign exchange for importing-exporting goods and services after three months as prescribed on Point 2 of this Guideline in order to provide the information to foreign exchange management department to take the action to violators according to the regulations.
7. The documents which the commercial bank shall report to foreign exchange management department as below:
1. The report table of client's bank account opening for import-export (as format report 1).
 2. The report table of monitoring the transactions of import-export company's bank account (as format report 2).
 3. The report table of income transferred to the bank account of export company (as format report 3).
 4. The report table of selling-buying the foreign currency of import-export company (as format report 4).

This Guideline shall be implemented effectively. If the actual implementation is not consistent, this shall be revised in each period.

Therefore, this notifies to acknowledge and implement this Guideline effectively.

Director General of Department

Phetsathaphone Keovongvichith

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Contact:

- Division of foreign exchange management for international trade
- Tel: 030 537 9078

Report format 1:

The report table of client's bank account opening for import-export

No	Bank	New bank account			Importer-exporter registration number	TIN number	Number which receives	Transfer from previous bank account		
		Name of bank account	Currency	Bank account number				Name of bank account	Currency	Bank account number
1		Company A	USD					Company A	USD	
			THB						THB	
			CNY						CNY	
2		Company B	USD					Company B	USD	
			THB						THB	
			CNY						CNY	
3		Company C	USD					Company C	USD	
			THB						THB	
			CNY						CNY	

Remark:

- This report table shall be sent to foreign exchange management department every Monday via email: fxdtradedivision@gmail.com
- Tel: 030 5397078

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Report format 2:

The report table of monitoring the transactions of import-export and service company's bank account dated

No	Bank	Date of transaction processing	Name of bank account	Currency	Bank account number	Importer-exporter registration number	TIN number	Transfer money from overseas				Transfer money to overseas			
								Total amount of inward remittance	Purpose of transfer	Name of transferor	Country of transfer	Total amount of outward remittance	Purpose of transfer	Name of transferor	Country of receiving money
1			Company A	USD											
			Company A	THB											
			Company A	CNY											
2			Company B	USD											
			Company B	THB											
			Company B	CNY											
3			Company C	USD											
			Company C	THB											
			Company C	CNY											

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Report format 3:

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The report table of income transferred to the bank account of export company

No	Date of inward remittance	SWIFT reference number	Receiver name	TIN number	Currency	Amount	Exchange rate	USD equivalent	Total amount of export each lot	Amount of export lot	Changes (1)-(2)	Invoice number
1												
2												
3												
4												
5												
6												
7												
8												
9												
10												

Remark:

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Report format 4:

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The report table of selling-buying the foreign currency of import-export company

No	Bank	Date of transaction processing	Bank account name	Bank account number	Import-exporter registration number	TIN number	Currency	Buying amount	Selling amount	Buy rate	Sell rate	Buy from	Sell to
1			Company A				USD	1,000,000.00	500,000.00	19,800.00	19,900.00	Bank/import company /other sectors (identify)	Bank/import company /other sectors (identify)
2			Company A				THB		10,000,000.00		580.00		
3													
4													
5													

Remark:

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