

Datasheet for business formalities.

Technical Assistance for Business Regulation Review and Rationalization in Lao PDR

REGISTRATION DATA		
Name of formality	Certificate to Confirm the Compliance of the Enterprise Accounting	
Type of formality	Certificate	
Formality Code	Date of last modification	Responsible Authority
MoF-AD-13	04.01.2018	Accounting Department

BACKGROUND DATA	
Means of presentation	At the Authority Offices
Specific sector linked to the formality	All sectors
Purpose for enforcing the business formality	In order to ensure the compliance of the enterprise's account with the accounting standards in Lao PDR that will be used as the reference for the management and inspection of tax payment and in order to encourage a full accounting of the enterprise.
Who should complete this business formality?	Any enterprise that has registered their business and has a legal entity under Lao PDR laws that has the obligation to keep accounts.
The formality has online information?	NO
Link to online information	
The formality has an application form?	NO
Any additional comment concerning the formality	

REQUIREMENTS AND SUPPORTING EVIDENCE		
Time it takes to the authorities to process the formality	15	The relevant law does not give any details on the review period but the authority verbally informed that the actual review process would be 15 working days.
Qualifications needed by the business to get the formality	The enterprise shall prepare the annual financial statement in strict compliance with the relevant Accounting Standards and shall complete the financial statement within 2 months after the end of the fiscal year before submitting the financial statement within 3 months after the end of the fiscal year.	
Is there any reason for the authority to deny the issuing of the	Deny in case that the financial statement does not comply with the required Standards.	

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

REQUIREMENTS AND SUPPORTING EVIDENCE	
formality?	

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?	Renewal of this Formality shall be undertaken on an annual basis at the same time as the application for tax payment certificate.

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	100000.00	0.00	0.00	100000.00
Comments	According to the authority's information			

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	100000.00	0.00	0.00	100000.00
Comments	According to the authority's information			

LEGAL FRAMEWORK			
Name	Number	Date	Comment
Instruction Implementing Law on Accounting	531/ກງ	26.02.2016	Chapter IV Financial Statement Reporting (Article 21)
Law on Accounting (Revised)	01/ສພຊ	26.12.2013	Article 48

Datasheet for business formalities.

Technical Assistance for Business Regulation Review and Rationalization in Lao PDR

REQUIRED DOCUMENTS	
Document Name	Comment
Certification of Financial and Asset / Financial Statements	

STATISTICS (Issue or/and renewed number)		
Year	Issued	Renewed
2016	297	0

LIST OF ATTACHED DOCUMENTS		
Name of document	Type of document	File of document
ໃບຕິດຕາມການຖືບັນຊີ ປະຈຳປີ 2017	Example of resolution	2017 5a46241432d7d.pdf