

Datasheet for business formalities.

Technical Assistance for Business Regulation Review and Rationalization in Lao PDR

REGISTRATION DATA		
Name of formality	License to Operate a Foreign Credit Rating Agency	
Type of formality	License	
Formality Code	Date of last modification	Responsible Authority
BoL-LSCO-17	27.12.2017	Lao Securities Commission Office

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	Credit rating is the entity that will do the credit rating on the quality of the securities and the listed companies and those rating is a key factor for the decision to invest of the investor; therefore, it is necessary to ensure the qualification of the credit rating agency in order to ensure that the the investor will get the most reliable credit rating for making decision on their investment.
Who should complete this business formality?	A Credit Rating company established and operating in other country that intends to provide credit rating services relating to securities, including: 1. rating of quality and risk of the securities; 2. rating of the management system; and 3. rating of the financial status of the listed companies
The formality has online information?	YES
Link to online information	http://www.lsc.gov.la
The formality has an application form?	YES
Any additional comment concerning the formality	Provision of the credit rating without getting the license shall be subject to the penalty of 100 Million LAK.

REQUIREMENTS AND SUPPORTING EVIDENCE	
Time it takes to the authorities to process the formality	30
Qualifications needed by the business to get the formality	1. Being the international credit rating company that are reputable and internationally acknowledged or being the credit rating company listed in the country that is the member of IOSCO or the country that has the MOU with LSCO; 2. Having good reputation and having experience in credit rating work 3. Having a guaranteed and standardised internal management system 4. Having at least 2

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REQUIREMENTS AND SUPPORTING EVIDENCE	
	credit rating officers that got the CFA certificate, Rating practitioner certificate issued by the securities authorities from abroad and that have the working experience in credit rating for at least 2 years 5. Having good financial conditions or having the profitable operation for at least 1 year after the issuance of the application to LSCO
Is there any reason for the authority to deny the issuing of the formality?	In case of the applicant does not have the required qualification or does not meet the required conditions.

RENEWAL INFORMATION	
Does the formality have a validity or an expiration date?	How long will the formality be valid for? (in months)
YES	36
What is the process and conditions to renew the formality?	The Company must provide documentation and comply with the requirements to LSCO before 45 days prior to the expiry date.

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	20000000.00	0.00	20000000.00
Comments	Reference: LSCO Regulation No. 002/LSCO			

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	10000000.00	10000000.00	20000000.00
Comments	In addition to the Certificate fee for the renewal, the enterprise shall pay the Annual Management Fee as well on the first quarter of the following year.			

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LEGAL FRAMEWORK			
Name	Number	Date	Comment
Regulation on Approval of Foreign Credit Rating Agency	002/ຄຄຊ	08.12.2015	Chapter 2 Approval of the Foreign Credit Rating Agencies (Article 4 to Article 9) Article 13
Law on Securities	21/ສພຊ	10.12.2012	Article 94-95

REQUIRED DOCUMENTS	
Document Name	Comment
Internal Operation Manual	ສໍາເນົາກົດລະບຽບຂອງບໍລິສັດຈັດລໍາດັບຄວາມໜ້າເຊື່ອຖືຈາກຕ່າງປະເທດ
Curriculum vitae of Technical Staffs	ຊີວະປະຫວັດຫຍໍ້ ຂອງຜູ້ຮັບຜິດຊອບຈັດລໍາດັບຄວາມໜ້າເຊື່ອຖື ຕາມແບບຝົມຂອງ ສໍານັກງານຄະນະກຳມະການຄຸ້ມຄອງຫລັກຊັບ
Education Qualification Evidence	ສໍາເນົາໃບຢັ້ງຢືນການຜ່ານຫລັກສູດທາງດ້ານວິຊາຊີບການເງິນ ແລະ ການລົງທຶນລະດັບສາກົນ, ໃບຢັ້ງຢືນວິຊາຊີບຈັດລໍາດັບຄວາມໜ້າເຊື່ອຖື ຫລື ໃບຮັບຮອງເປັນຜູ້ຮັບຜິດຊອບຈັດລໍາດັບຄວາມໜ້າເຊື່ອຖືຈາກ ອົງການຄຸ້ມຄອງວຽກງານຫລັກຊັບຈາກຕ່າງປະເທດ ຂອງຜູ້ຮັບຜິດຊອບຈັດລໍາດັບຄວາມໜ້າເຊື່ອຖື
Certificate for Enterprise Registration of Company Limited	ສໍາເນົາ
Business Plan	ແຜນການເຄື່ອນໄຫວທຸລະກິດປະຈຳປີຢູ່ ສປປ ລາວ ພາຍຫຼັງໄດ້ຮັບການຮັບຮອງ
Certification of Financial and Asset / Financial Statements	ບົດລາຍງານການເຄື່ອນໄຫວທຸລະກິດ ແລະ ເອກະສານລາຍງານການເງິນ ໜຶ່ງປີຄືນຫຼັງກ່ອນການຍື່ນເອກະສານປະກອບຂໍຮັບຮອງ

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

LIST OF ATTACHED DOCUMENTS		
Name of document	Type of document	File of document
Application Form	Application form	599d4f5d90c38.pdf