

Datasheet for business formalities.

Technical Assistance for Business Regulation Review and Rationalization in Lao PDR

REGISTRATION DATA		
Name of formality	License to provide Accounting and Audit Services relating to Securities	
Type of formality	License	
Formality Code	Date of last modification	Responsible Authority
BoL-LSCO-19	28.08.2017	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	Provision of the accounting and audit services is the key factor that would assist in the management and control of the risk that may incurred on the investors that invest in the securities-issuing companies or the securities companies; and as the fact that the accounting system of these companies are normally more complex and subject to a higher / stricter accounting standard than the normal companies, it is necessary to ensure the quality and qualification of the service providers; therefore, it is necessary to enforce this formality to mitigate the risk of fraud in the securities sectors.
Who should complete this business formality?	Any person or individual that intends to provide accounting services (bookkeeping, recording, calculating and reporting the financial information of the business operation) and audit services (reviewing and certifying the financial reports of the targeted group to assess the compliance of the financial reports with the international accounting standards) for the targeted group relating to the Securities work.
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	Any enterprise shall only be entitled to provide service to one specific targeted group for the maximum period of 5 years and will only be entitled to provide the service to the same group after passing at least 3 years after the end of the initial service.

REQUIREMENTS AND SUPPORTING EVIDENCE		
Time it takes to the authorities to process	45	

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REQUIREMENTS AND SUPPORTING EVIDENCE	
the formality	
Qualifications needed by the business to get the formality	1.Obtaining the Accounting or Audit Licenses from the Ministry of Finance and in case of the Audit License for Securities, that enterprise shall be established and operating in Lao PDR for at least 3 years before the application submission or in case of the merger, the merger shall be completed at least 6 months; 2.Having at least 2 managements that has the certificate to be the Accounting or Audit from Ministry of Finance; 3.Having at least 5 accounting / audit technical staffs; provided that at least 2 staffs shall have the certificate of audit / accounting from the Ministry of Finance and endorsed by LSCO; 4. Having good knowledge and expertise on international accounting / audit standard and international standard of financial reporting; 5. Being a member of the Account and Independent Audit Certified Federation of Lao PDR; 6. Having good financial status; provided that for the Audit Company, it is required to have at least 1 Billion LAK registered capital at the minimum; 7. Having a detailed business plan for the next 3 years after submission of the application; 8. Having good reputation and being acknowledged by the public about their business and the provisions of the accounting / audit services; 9. Having insurance, in particular, the occupational insurance for the Audit Company.
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 Enterprise shall submit the renewal application at least 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	15000000.00	0.00	15000000.00
Comments	Reference: LSCO Regulation No. 001/LSCO			

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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	15000000.00	25000000.00
Comments	For the renewal, the enterprise shall pay the Annual Management Fee within January of the following year; provided that the enterprise shall not be required to pay the Annual Management Fee if that enterprise does not provide any securities audit / accounting to the targeted group.			

LEGAL FRAMEWORK			
Name	Number	Date	Comment
Law on Securities	21/ສພຊ	10.12.2012	Part IV Securities Intermediaries Chapter 4 Audit Enterprise and Auditor (Article 86 to 90)
Regulation on Securities Accounting and Audit Company	001/ຄຄຊ	07.04.2015	Chapter 3 Approval of the Accounting Enterprise (Article 8 to Article 10, Article 14 and Article 16) Chapter 4 Approval of the Audit Enterprise (Article 17 to Article 18 and Article 21)

REQUIRED DOCUMENTS	
Document Name	Comment
Evidence of being Authorised Accountant	ສໍາເນົາໃບຢັ້ງຢືນເປັນນັກຊ່ຽວຊານບັນຊີຂອງ ສະມາຊິກສະພາບໍລິຫານ ແລະ ນັກຊ່ຽວຊານບັນຊີຈາກ ກະຊວງການເງິນ
Criminal Certificate	ໃບແຈ້ງໂທດຂອງວິສາຫະກິດ ແລະ ນັກຊ່ຽວຊານບັນຊີ
Confirmation as the member of Lao Accounting Federation	ສໍາເນົາ
Certification of Financial and Asset / Financial Statements	ບົດລາຍງານການດໍາເນີນງານ 3 ປີຄົ້ນຫລັງ
Certificate for the Issuance of the Tax Identification Number	ສໍາເນົາ
Article of Association	
Certificate for Enterprise Registration of Company Limited	ສໍາເນົາ

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REQUIRED DOCUMENTS	
List of Employees	ບັນຊີລາຍຊື່ພະນັກງານວິຊາການດ້ານການບັນຊີ ທີ່ມີໃບຢັ້ງຢືນເປັນນັກຊ່ຽວຊານບັນຊີຈາກ ກະຊວງການເງິນ ພ້ອມດ້ວຍຊີວະປະຫວັດຫຍໍ້ ແລະ ປະສົບການໃນການໃຫ້ການບໍລິການດ້ານການບັນຊີຂອງພວກກ່ຽວ
License to Operate Auditing Enterprise	ສໍາເນົາໃບອະນຸຍາດໃຫ້ດໍາເນີນວິສາຫະກິດບັນຊີ ຫລື ວິສາຫະກິດກວດສອບ ຈາກ ກະຊວງການເງິນ

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	599fef6fdb5a7 59a1081d20395.pdf