

GENERAL INFORMATION	
Name of formality	License to Operate a Currency Exchange Business
Type of formality	License
Date of last modification	28.12.2017
Responsible Authority	Monetary Policy Department
Who should apply for this formality?	Those who intend to operate the currency exchange business
Qualifications needed by the business to get the formality	<p>1. Must be a Lao national individual or is a legal entity who operates related business such as hotel and tourism business;2. Operating a profitable business consecutively for the past three years (for legal entities);3. Have a complete registered capital as stipulated in Article 10 of this Agreement;4. Have a clear history of activities in Lao PDR, have no involvement with individuals or suspects in money laundering or terrorist financing;5. Has not been convicted, is being prosecuted or involved in any crime related to fraud, embezzlement and money laundering;6. The currency exchange business license has never been revoked before, except in the case of voluntary termination;7. Have a suitable location and ensure the security of currency exchange services;8. Have a plan to equip the service equipment and use the system specified by the Bank of the Lao PDR such as currency trading report system, computer, internet and CCTV, telegraph, photocopier, cash register, cash counter machine, calculator, exchange rate notice board and other necessary equipment.</p>

LEGAL FRAMEWORK			
Name	Number	Date	Comment
Law on Management of Foreign Currency	55/NA	22.12.2014	Chapter 4 Operation of Foreign Currency Business (Article 18 to 20)

Decision on Money Exchange Business Operation	393/BOL	20.07.2020	
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REQUIRED DOCUMENTS FORMALITIES		
Name	Type	Comment
`\${SUPPORT_NAME}`	`\${SUPPORT_TYPE}`	`\${SUPPORT_COMMENT}`

LIST OF ATTACHED DOCUMENTS FOR FIRST TIME APPLICATION		
Name of document	Type of document	File of document
`\${ATTACHMENT_NAME}`	`\${ATTACHMENT_TYPE}`	`\${ATTACHMENT_FILE}`

LIST OF ATTACHED DOCUMENTS FOR RENEW APPLICATION		
Name of document	Type of document	File of document
`\${ATTACHMENT_NAME_RENEW}`	`\${ATTACHMENT_TYPE_RENEW}`	`\${ATTACHMENT_FILE_RENEW}`

MEAN OF PRESENTATION		
Means of presentation	At the Authority Offices	
Address of authority	Monetary Policy Department, Bank of Lao PDR	
Time it takes to the authorities to process the formality	20	The Monetary Policy Department or the local provincial branch of the Bank of the Lao PDR will consider the application for the currency exchange business license and notify the results of consideration in written within 20 days from the date of receipt of the complete and accurate 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 get the formality?	
What is the process and conditions to renew the formality?	Currency exchange business licenses are valid from January to December of each year. Currency exchange operators intending to continue their currency exchange business must apply for a renewal with the Bank of the Lao PDR within 30 days prior to the expiration.

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	100000.00	0.00	100000.00
Comments	Pursuant to the Decision on Money Exchange Business Operation, no 393/BOL, date 02 July 2020 New business license issuance fee in the amount of 0.05% (zero point zero five percent) of the registered capital up to LAK3,000,000 (three million Kip)			
ADDITIONAL ISSUING FEES				
Additional fee names				
NO	0.00	0.00	0.00	0.00
Additional fee comments				

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	500000.00	0.00	500000.00
Comments	Pursuant to the Decision on Money Exchange Business Operation, no 393/BOL, date 02 July 2020			

ADDITIONAL RENEWAL FEES**Additional
renewal
fees names**

NO

0.00

0.00

0.00

0.00

**Additional
renewal fees c
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