

GENERAL INFORMATION	
Name of formality	Accounting and Auditing Firm License
Type of formality	License
Date of last modification	28.08.2017
Responsible Authority	Lao Securities Commission Office (021 217770;)
Who should apply for this formality?	Accounting-Auditing firm and Auditor who wish to provide accounting-auditing services in the field of securities.
Qualifications needed by the business to get the formality	<p>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 minimum registered capital of at least 1 billion kip8. Having a detailed business plan for the next 3 years after submission of the application; 9. Having good reputation and being acknowledged by the public about their business and the provisions of the accounting / audit services; 10. Having insurance, in particular, the occupational insurance for the Audit Company.</p>

LEGAL FRAMEWORK			
Name	Number	Date	Comment

Regulation on Securities Accounting and Audit Company	001/LSCO	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)
Law on Securities	21/NA	10.12.2012	Part IV Securities IntermediariesChapter 4 Audit Enterprise and Auditor (Article 86 to 90)

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	Lao Securities Commission Office, Bank of Lao PDR	
Time it takes to the authorities to process the formality	45	

RENEWAL INFORMATION

Does the formality have a validity or an expiration date?	How long will the formality be valid for? (in months)
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YES		36
What is the process and conditions to get the formality?		
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	0.00	0.00	0.00
Comments	According to Regulation No. 12/LSC- for company: 10 million LAK- for inspector: 5 million LAK/person			
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	10000000.00	15000000.00	25000000.00
Comments	Companies must pay an annual management fee of 10 million and 3 million/person by January of the following year; However, the accounting or auditing firm that does not provide accounting or auditing services in the field of securities to the target group within the year will be exempted from the annual management fee.			
ADDITIONAL RENEWAL FEES				

Additional renewal fees names				
NO	0.00	0.00	0.00	0.00
Additional renewal fees comments				