

GENERAL INFORMATION	
Name of formality	License to Establish the Insurance Broker Company for Legal Entity
Type of formality	License
Date of last modification	06.11.2017
Responsible Authority	Department of State-Owned Enterprise and Insurance Management
Who should apply for this formality?	Any individual or legal entity intending to provide insurance brokerage service. The broker is the middle man between the customer and the insurance company in creating an insurance contract; provided that one insurance broker can enter into the agreement with more than one insurance company.
Qualifications needed by the business to get the formality	1. Be a legal entity with the business operating license in accordance with the regulations and the laws of Lao PDR.2. Have a degree in insurance, certificates of insurance exams or training;3. Have a minimum of registered capital of 50 million LAK;4. Have secure funds for at least 1/3 of the registered capital;5. Have a contract for being an insurance broker with the insurance company;6. The license for an insurance broker has never been revoked for 5 years prior to the date of application for the license.

LEGAL FRAMEWORK			
Name	Number	Date	Comment
Law on Insurance (Revised)	06/NA	21.12.2011	Part VI Insurance Agent and Insurance BrokerChapter 2 Insurance Broker (Article 81 to Article 85)This law is under the amendment process.
Instruction Implementing Law on Insurance	539/MOF	19.02.2014	
Decision on Regulations on Management and Operation of Insurance Business	3058/MOF	27.09.2018	

Instruction on the Issuance of the Insurance Operating Licenses	770/MOF	21.03.2016	Article 5, Article 7 to Article 10
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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	Department of State-Owned Enterprise and Insurance Management, Ministry of Finance	
Time it takes to the authorities to process the formality	15	

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?	The license shall be valid for 1 year, starting from 1 January to 31 December and the Enterprise shall renew and pay the renewal fee within the first 3 months of the following year (within 31 March of every year).
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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	2000000.00	50000.00	2050000.00
Comments	Refer to Instruction of the Minister of Finance, No. 770/MOF, the application fee, and the payment order fee (50,000 LAK) for the issuance of the license are collected upon the purchase of the application form, but the fee is not defined in any legal act.			
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	Refer to Instruction of the Minister of Finance, No. 770/MOF, the renewal fee, the application fee, and the payment order fee (50,000 LAK) are collected upon the purchase of the application form, but the fee is not defined in any legal act.			
ADDITIONAL RENEWAL FEES				

Additional renewal fees names				
NO	0.00	0.00	0.00	0.00
Additional renewal fees c omments				