

GENERAL INFORMATION	
Name of formality	License for Providing Payment Services
Type of formality	License
Date of last modification	04.01.2021
Responsible Authority	Payment Systems Department (021 253595;)
Who should apply for this formality?	Commercial banks, legal entities, financial institutions regulated by the Bank of the Lao PDR
Qualifications needed by the business to get the formality	<p>1. The requirements for obtaining authorization to be a provider of general payment services include the following conditions:1.1. Must be a legal entity;1.2. Must have stable financial status and sufficient capital to conduct business according to the regulations of the Bank of the Lao PDR.;1.3. Must have an economic-technical feasibility study;1.4. Must have qualified management with experience in finance, banking, technology, information, and other related fields, and must not have been previously sanctioned by a court for financial, banking, or money laundering offenses;1.5. Must employ staff with knowledge and skills in finance, banking, technology, information, and other related fields;1.6. Must have operational systems, including technological systems for information and data management and internal control systems;1.7. Must have an appropriate location;1.8. Must meet other conditions as stipulated by the Bank of the Lao P.D.R.2. The requirements for obtaining authorization to be a payment service provider include the following conditions:2.1. Must meet the conditions specified in Article 1 of this regulation;2.2. Must have asset protection systems from users or through other payment service providers;2.3. Must have a connection system with the payment system in the Lao PDR.</p>

LEGAL FRAMEWORK			
Name	Number	Date	Comment

Decision on Payment Services	288/BOL	17.03.2020	
Law on Payment Systems (Amendment)	45/NA	20.11.2023	

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	Payment Systems Department, Bank of the Lao PDR	
Time it takes to the authorities to process the formality	30	Regulations: Decision on the provision of payment services No.288/BoL, dated May 17, 2020, Article 15 (Documents required for providing payment services that must be authorized), contact the concern department to complete the documents according to the Checklist of the Payment System Department

RENEWAL INFORMATION	
Does the formality have a validity or an expiration date?	How long will the formality be valid for? (in months)
YES	60

What is the process and conditions to get the formality?	
What is the process and conditions to renew the formality?	The license is valid for 5 years according to the decision on the provision of payment services No. 288/BoL, dated May 17, 2020, Article 22 (Usage and validity period).

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	2000000.00	0.00	0.00	2000000.00
Comments	The fee for a license as a service provider to pay zero-point one percent (0.1%) of the registered capital according to the decision on the provision of payment services No. 288/BoL, dated May 17, 2020, Article 24 (Fees, service charges, and annual supervisory fees) for financial institutions under the regulation of the Bank of the Lao PDR, the fees and annual supervisory fees are exempt for the provision of payment services that need to be reported			
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	1000000.00	0.00	0.00	1000000.00
Comments	Decision on the provision of payment services No. 288/BoL, dated May 17, 2020, Article 24 (Fees, service charges, and annual supervisory fees)			

ADDITIONAL RENEWAL FEES				
Additional renewal fees names				
NO	0.00	0.00	0.00	0.00
Additional renewal fees comments				