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Overview of Rules and Investment Framework for Foreign Investments in Laos

Presented by Vinay Ahuja, Senior Legal Adviser

May 19, 2016
Bangkok

About DFDL

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A unique vision

DFDL was established in 1994 and built on a unique vision: to create an integrated international investment advisory consultancy and tax firm, with in-depth knowledge of the jurisdictions we work in, providing technical excellence across our core areas of expertise.

Over 20 years later, DFDL continues to build on its reputation as the obvious first choice firm for sophisticated transactions in emerging markets across Asia and beyond.

As Southeast Asia and other emerging markets continue to expand and thrive, so has DFDL and we are now uniquely positioned to help clients access promising international growth opportunities in the world's most dynamic region.

"Very international - but there on the ground!" - **Chambers Asia 2016**

300 professional staff including 140 lawyers

11 regional partners and 10 national partners

9 countries

10 offices and 3 collaborating firms

24 nationalities

Core expertise

- Banking and Finance;
- Corporate and M&A;
- Energy, Mining and Infrastructure;
- Real Estate and Construction; and
- Taxation.

FT FINANCIAL TIMES INNOVATIVE LAWYERS 2015 ASIA-PACIFIC WINNER

Most Innovative ASEAN Law Firm

Regional Reach: ASEAN and South Asia

Bangladesh (2011)

Country Partner: 1

Advisers: 5

Cambodia* (1995)

Partners: 5

Advisers: 42

Lao PDR (1994)

Partners: 2

Senior counsels: 1

Advisers: 10

Indonesia* (2011)
Mataram Partners

Partner: 1

Advisers: 10

Myanmar (1995)

Partners: 2

Senior Counsel: 1

Advisers: 20

Philippines* (2015)
Ocampo & Suralvo Law Office

Partners: 3

Singapore (2010)

Partners: 2

Advisers: 3

Thailand (2005)

Partners: 4

Advisers: 28

Vietnam (2006)

Partners: 4

Advisers: 17

In Cambodia, DFDL works in commercial cooperation with Sarin & Associates. In Indonesia, DFDL works in association with Mataram Partners . DFDL does not operate or practice law in the Philippines. DFDL collaborates with Philippine law firm, Ocampo & Suralvo Law Offices, which provides local legal advice.

DFDL organization

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DFDL

	Bangladesh	Cambodia*	Indonesia*	Lao PDR	Myanmar	Philippines*	Singapore	Thailand	Vietnam
BUSINESS UNITS	Dhaka	Phnom Penh	Jakarta	Vientiane	Yangon Naypyidaw	Manila	Singapore	Bangkok, Phuket, Samui	Hanoi Ho Chi Minh City

REGIONAL PRACTICE GROUPS

- Banking and Finance
- Corporate and M & A
- Energy, Mining and Infrastructure
- Real Estate and Construction
- Taxation

ASIAN DESKS

- China Desk
- India Desk
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An award winning practice

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Most Innovative ASEAN Law Firm

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The Asian Lawyer EMERGING MARKETS Awards 2014

Project Finance
Deal of the Year

An ASIAN-MENA COUNSEL Deal of the Year 2014

Project Finance
Deal of the Year

Lao PDR: Overview

Snapshot

- WTO member: 2013
- Population: 6.91 million
- GDP Growth: 8% (2013e) and 7.8% (2014e)
- Inflation: 4.3% (2012), 6.4% (2013), 4.1%(2014)
- Planned economy (Large State)
- Civil/Socialist legal system
- Laos Securities Exchange opened 2011
- Key FDI sources: Vietnam, PRC, Thailand, Australia

Source: CIA World Fact book, IMF 2015

Lao PDR – Foreign Direct Investment by Country

Source: Ministry of Planning and Investment

Lao PDR – Foreign Direct Investment by Sector

FDI by Sector (1989-2014)

Source: Ministry of Planning and Investment

Commercial Benefits in the Lao PDR

There are a number of reasons for European investors to look at the Lao PDR as a feasible investment opportunity:

- Its strategic location (bordering Cambodia, Myanmar, Thailand, Vietnam, and China's Yunnan Province); Lao PDR offers a solid base from which investors can expand into the region;

- Lao PDR is a land link within the ASEAN region and has access to a market of 500 million people, including southern China. Lao PDR plans to build a high-speed railway from Vientiane to the Chinese border. There are also plans to build a high-speed railway in Savannakhet, which will provide a transit route for goods being shipped between Thailand and Vietnam.

- A fast-growing economy with annual GDP growth of 7-8%;

- Low labor cost;

Commercial Benefits in the Lao PDR

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- Political stability;
- Low risk of natural disasters and an abundance of natural resources;
- Membership of the WTO and several international organizations; and,
- In addition, the European Union has granted Lao PDR trading privileges such as tax exemptions on imports where more than 200 listed items fall within a special quota. This means Lao PDR products can access global markets with lower tariffs or completely duty free.

Sector FDI

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Hydropower
- Biggest projects
- Net exporter

Financial Services
- Real growth area

Mining
- Successful large mines
- Moratorium (prospecting)
- Significant M&A activity

Railways
- A key to full development of mining sector

Agriculture & Forestry
- Pulp trees, rubber, cassava, bananas & coffee
- Moratorium (agri)

Tourism
- New regulations to be released

Hotels
- Especially in Luang Prabang

Leisure
- Casinos & Multiplex

Investment Benefits in the Lao PDR

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The 2009 Law on Investment Promotion (the "**Investment Law**") contains provisions which offer various tax and non-tax incentives to investors for a period between one and ten years depending on the investment type and location.

The following benefits are available to European investors under the Investment Law:

- exemption from profit tax in the next accounting year provided net profit derived from business activities is used for business expansion;
- exemption from import duties when importing raw materials, equipment, spare parts, and vehicles used in the production process;

Commercial Benefits in the Lao PDR

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- exemption from export duties when exporting general goods and products – however the export of all types of fuel is not exempt;
- the ability to carry forward losses for up to three consecutive accounting years;
- the ability to access financial sources and borrow money from commercial banks and other financial institutions in the Lao PDR;
- the ability (subject to certain conditions) to own office space;
- the ability to invest in the real estate sector through concessions from the government of the Lao PDR;
- the ability to repatriate capital, assets and income (subject to the payment of statutory duties, taxes and fees);
- the ability to hire foreign labor;
- the protection of intellectual property; and,
- the ability to select from various forms of dispute resolution.

Zone Benefits in Lao PDR

The greatest tax incentives are provided for promoted-sector investments in remote areas with no economic infrastructure to facilitate investment (Zone 1). Zones with a moderate level of economic infrastructure suitable to accommodate investments to some extent are classified as Zone 2, and zones with good infrastructure to support investments are classified as Zone 3.

Zone Benefits in Lao PDR

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Zone 1

- Level 1 investments are entitled to profit tax exemption for ten years.
- Level 2 investments are entitled to profit tax exemption for six years.
- Level 3 investments are entitled to profit tax exemption for four years.

Zone 2

- Level 1 investments are entitled to profit tax exemption for six years.
- Level 2 investments are entitled to profit tax exemption for four years.
- Level 3 investments are entitled to profit tax exemption for two years.

Zone 3

- Level 1 investments are entitled to profit tax exemption for four years.
- Level 2 investments are entitled to profit tax exemption for two years.
- Level 3 investments are entitled to profit tax exemption for one year.

Zone Benefits in Lao PDR

Profit tax exemption starts from the date on which the enterprise commences operations. For new production of goods, and for research and creation of new technology activities, profit tax exemption commences from the date on which the enterprise starts making a profit. Once the profit tax exemption period is over, the foreign investment enterprise must pay profit tax.

SEZ in Lao PDR

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SEZ in Lao PDR

№	SEZ	Establishment
1	Savan-Seno Special Economic Zone	2003
2	Boten Beautiful Land Specific Economic Zone	2003
3	Golden Triangle Special Economic Zone	2007
4	Vientiane Industrial and Trade Area	2009
5	Saysettha Development Zone	2010
6	Phoukhyo Specific Economic Zone	2010
7	Thatluang Lake Specific Economic Zone	2011
8	Longthanh-Vientiane Specific Economic Zone	2008
9	Dongphosy Specific Economic Zone	2012
10	Thakhek Specific Economic Zone	2012

Savan-Seno Special Economic Zone – 2003

Name	Location and Establishment	Total Investment Value (USD)	Objectives	Benefits Offered
Savan-Seno Special Economic Zone. The project sites are close to Road № 9 as a part of East-West Economic Corridor and the Second Lao-Thai Friendship Bridge	Savannakhet Province/2003 **Developer**: 100% by the Government of Lao PDR in collaboration with Malaysian Developers **Area**: 954 ha	74,000,000 **Land Tenure**: 75 years	Trades, Services, Industries.	1. Land Lease: 0.3 USD/m^2/year 2. Water Fee: 0.3-0.66 USD/m^3 3. Electricity: 0.03-.08 USD/Kwh ▪ **Services Sector**: Profit Tax Exemption: 2-10 years, afterward 8% or 10% corporate profit tax will be applied. ▪ **Trade Sector**: Profit Tax Exemption: 2-5 years, afterward 10% corporate profit tax will be applied. ▪ **Industrial Sector**: Profit Tax Exemption: 5-10 years, afterward 8% corporate profit tax will be applied. ▪ 5% of Personal Income Tax is applied for Expatriate & Local Staff

Savan-Seno Special Economic Zone – 2003

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Incorporation Procedures	Laws and Regulations applicable	Existing foreign companies and sector of projects
To invest in Savan Seno SEZ, investor shall fill in the application for investment and submit to the Economic Board of Savan Seno SEZ via facsimile, electronic mail or by hand directly to One Stop Service Office of the Savan Seno SEZ for the procedures and steps below : 1. Land Use Right Lease License; 2. Enterprise Registration Certificate; 3. Seal Registration certificate; 4. Import-Export Certificate; 5. Construction License; 6. Environmental Impact Certificate; 7. Management of Citizen and Labor; 8. Tax payment.	1. Law on Investment Promotion № 02/NA, dated 08 July 2009; 2. Prime Minister's Decree on Special and Specific Economic Zone in Lao PDR № 443/PM, dated 26 October 2010; 3. Technical Guideline of One-Stop-Service in Special and Specific Economic Zones, 2011; 4. Decree on Management's Regulation and Incentives on the Promotion of the Investment at the Special Economic Zone Savan-Xeno № 177/PM, dated 13 November 2003; 5. Prime Minister's Decree on the Special Economic Zone Savan-Xeno №02/PM, dated 21 January 2002; 6. Prime Minister's Decree on Special Economic Zone Savan-Xeno №148/PM, dated 29 September 2003.	There are 35 existing companies. **Service Sector**: ▪ Banking, Financial Institution and Insurance ▪ Tourism Promotion Service ▪ Hotel, Resort, Restaurant ▪ Amusement Park, Entertainment ▪ Center, Sport Center ▪ Conference Hall, Skills Center ▪ Office Construction for rent, Guest ▪ House. ▪ School, Hospital. **Trade Sector:** ▪ Duty Free Shop ▪ Duty Free Border Trade ▪ Import-Export Business ▪ Exhibition -Trade Promotion Center ▪ Department Store ▪ Wholesale-Retail Store **Distribution Logistics Service Sector**: ▪ Transportation Business. ▪ Distribution Service. ▪ Warehouse, Cool Storage. **Industrial Sector**: ▪ Electrical Wire Manufacturing Factory ▪ Food-Processing Factory ▪ Wood Products Industry ▪ Textile, Shoe, Bag Manufacturing Plant ▪ Automobile Assembly Plant and other Electronic Parts Assembly Plant

Vientiane Industrial Trade Area – 2009

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Name	Location and Establishment	Total Investment Value (USD)	Objectives	Benefits Offered
Vientiane Industrial and Trade Area (also known as VITA PARK) The project site is located 22 km from the center of Vientiane Capital.	Saythany District, Vientiane Capital **Developer**: 100% by the Government of Lao PDR in collaboration with Taiwanese Developers **Area**: 110 ha	43,000,000 **Land Tenure**: 75 years	Trade, Industries, Commerce, Services	1. Land Lease: 0.025 -0.06 USD/m^2/month 2. Water Fee: 0.25-0.35 USD/m^3 3. Electricity: 0.059-0.065 USD/Kwh ▪ **Services Sector**: Profit Tax Exemption: 2-10 years, afterward 8% or 10% corporate profit tax will be applied. ▪ **Trade Sector**: Profit Tax Exemption: 2-5 years, afterward 10% corporate profit tax will be applied. ▪ **Industrial Sector**: Profit Tax Exemption: 5-10 years, afterward 8% corporate profit tax will be applied. ▪ 5% of Personal Income Tax is applied for Expatriate & Local Staff

Vientiane Industrial Trade Area – 2009

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Incorporation Procedures and Capital Requirements	Laws and Regulations applicable	Existing foreign companies and sector of projects
To invest in VITA PARK , investor shall fill in the application for investment and submit it to Executive Board of VITA PARK for the procedures and steps below : 1. Land Use Right Lease License; 2. Enterprise Registration Certificate; 3. Seal Registration certificate; 4. Import-Export Certificate; 5. Construction License; 6. Environmental Impact Certificate; 7. Management of Citizen and Labor; 8. Tax payment.	1. Law on Investment Promotion № 02/NA, dated 08 July 2009; 2. Prime Minister's Decree on Special and Specific Economic Zone in Lao PDR № 443/PM, dated 26 October 2010; 3. Technical Guideline of One-Stop-Service in Special and Specific Economic Zones, 2011; 4. Regulation No. 036/VITA regarding Management and Investment Promotion Incentive of VITA PARK, dated 23 April 2012; 5. Decision No. 01/NCSEZ regarding the Appointment of the Board of Director of VITA PARK, dated 02 February 2011 .	There are 34 existing companies. **Industries** ▪ Textile, ▪ Shoe ▪ Clothing ▪ Bicycle ▪ Electronic part manufacturing plants **Commerce :** ▪ Retail store ▪ Trade center ▪ Commercial building **Services:** ▪ Training Center, ▪ School ▪ Hospital ▪ Hotel

Minimum Registered Capital - SEZ

USD 100,000: Production businesses; vocational schools; warehousing services and transport companies (owners of heavy-payload vehicles), construction businesses; hotel businesses; development and constructions of industrial estates and manufactures; housing (such as apartment for rent and housing estate); development of touristy sites (including sport complexes, carnival parks, rest areas), general learning institutions (which are not vocational); hospitals; supermarkets; domestic and foreign subsidiary or branches of companies;

USD 50,000: logistic businesses (which are not owners of heavy-payload vehicles); package tour travel businesses; wholesale and retail trade business general services (which are not mentioned above).

USD 10,000: Office of business representative for the promotion of export transit trade, tourism and others;

Minimum Investments - SEZ

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1

USD 150,000: Delivery service or logistic businesses (which are not owners of heavy-payload vehicles), package tour travel businesses; wholesale and retail businesses;

2

USD 300,000: Production businesses and vocational schools;

3

USD 500,000: Warehousing service and transportation enterprises (which are owners of heavy-payload vehicles); supermarkets; touristy sites development (including sport complexes, carnival park, rest areas), general learning institutions /schools (which are not vocational schools); hospitals;

4

USD1,000,000: Hotel development businesses; industrial estate development businesses and manufactures; housing businesses such as apartments for rent and housing estate;

5

USD 50,000: General service businesses (which are not mentioned otherwise).

Industrial Sector - Production Activities - SEZ

The production activities include the production, the processing, the assembling, the transformation, the changing of raw materials or articles to become a new product. E.g. Furniture business factory, vehicle assembly plant, economic parts assembly plant and other productions.

Production Activities - SEZ

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1

The production for exportation to foreign countries 70% up of its total products quantity or the assembly or equipment, tools production and Hi-tech products will be exempt from profit tax for a period of 10 years commencing from the year which has profit. Thereafter profit tax at the rate of 8% applies.

2

The production for exportation to foreign countries from 30%-69% of its total products quantity or the assembly or equipment, tools production and Hi-tech products will be exempt from profit tax for a period of 7 years commencing from the year which has profit. Thereafter profit tax at the rate of 8% applies.

3

The production for exportation to foreign countries of less than 30% of its total products quantity or the assembly or equipment, tools production and Hi-tech products will be exempt from profit tax for a period of 5 years commencing from the year which has profit. Thereafter profit tax at the rate of 8% applies.

Commercial Activities - SEZ

The commercial activity is the use of materials, goods and different products to sell as original form with any processing or only a little change in their packaging. E.g.: commercial activity on export-import, the cross border trade, duty free shop, wholesale and etc.

Commercial Activities - SEZ

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1

Commercial activity to export goods to sell in foreign country that procured domestically within the country including goods which are produced inside of the SEZ will be exempt from profit tax for the period of 5 years from the year of having profit, thereafter 10% profit tax rate applies.

2

Commercial activity to export goods to sell in foreign country that are initially imported will be exempt from profit tax for the period of 3 years from the year of having profit, thereafter 10% profit tax rate applies,

Service Sector - SEZ

The service activity is a labor supply or a service provision to another person with labor, intelligence, equipment, machinery, vehicle and other assets for receiving the service cost as the compensation. E.g.: transportation activity, warehouse activity, hotel construction, tourism, bank, insurance, immensity, other public activity such as: amusement park, touristic sites service and other services.

Service Sector - SEZ

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1

Investment Value:

USD 50,000 – USD 150,000

2 years profit tax exemption and thereafter 10% rate applies.

2

Investment Value:

USD 150,000 – USD 300,000

4 years profit tax exemption and thereafter 10% rate applies.

3

Investment Value:

USD 300,000 – USD 500,000

6 years profit tax exemption and thereafter 10% rate applies.

4

Investment Value:

USD 500,000 – USD 2,000,000

8 years profit tax exemption and thereafter 8% rate applies.

5

Investment Value: Above USD 2,000,000

10 years profit tax exemption and thereafter 8% rate applies.

VAT (Turnover Tax) - SEZ

- **VAT (Turnover Tax)**: Exempted.

Business inside the SEZ in the fields of production, trade, services and commodities import for further transactions in the country but outside the SEZ shall be exempted from turnover tax for those goods listed under Article 9 of the Tax Law, for its product sale/purchase, trade and service transactions.

Other Taxes - SEZ

- **Consumption/Utilization Tax**: Exempted.
- **Dividend Tax:** At the end of the period of tax exemption, all SEZ-registered joint-venture enterprises (i.e. enterprises having two or more partners) shall be subject to a dividend tax of 5%.
- **Personal Income Tax:** 5% of the personal income for, Lao citizen, an expatriate or foreign citizen. Additional exemption on 200,000 Kip for Lao citizen.

Foreign Employment - SEZ

1

Savan-Seno SEZ: Foreign employees hired to work in Savan Seno SEZ shall not exceed 30% of the total number of staff.

2

VITA Park: Foreign employees hired to work in VITA Park shall not exceed 34% of the total number of staff (or one foreigner for 3 employees).

3

Lao Labor Law: 15% manual labor foreign workers of the total number of Lao workers and 25% skilled foreign workers of the total number of Lao workers

General Benefits of SEZ in Lao PDR

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- One Stop Service policy, it assists investor on processing of investment license, registration of business enterprise, import & export licenses, works permit and others application if required.
- Foreign investors are allowed to wholly own in all type of approved investments.
- Exemption of customs duties and VAT on Importation of raw materials, construction materials and Equipment to be used for Processing
- Enjoy various tax incentives including long term tax holidays (max 10 years) and lower rate of corporate profit tax (max 10%) and personal income tax (5%).
- Stable and continuous supply of general amenities including electricity, water, internet system and contemporary WIFI system.
- Available completed infrastructure & general amenities industrial lots.
- Installed sub-station to ensure stable and quality power supply.

Lao PDR – What's new and next?

- Decision on wholesale and retail businesses
- Anti-money laundering legislations
- Competition law

Top 3 Legal Developments

- Reform of Foreign Investment Laws
- Law on Public Private Partnerships (PPP)

What to Watch?

Wholesale & Retail Business

- Permits foreign individuals and legal entities to operate wholesale and retail businesses in the Lao PDR. This Decision marks a major reform and significant liberalization of the wholesale and retail sector which has had been strictly reserved for Lao citizens. These regulations stipulate several conditions and require a minimum capital threshold for foreign investors as follows:

1

A 100% foreign shareholding requires registered capital of at least LAK 20 billion (around USD 2,453,200) or higher.

2

A joint venture with local and foreign shareholders wherein the foreign shareholding is no more than 70% requires registered capital of less than LAK 20 billion, but at least LAK 10 billion (around USD 1,325,320)

3

A joint venture with local and foreign shareholders wherein the foreign shareholding is no more than 50% requires registered capital of less than LAK 10 billion but at least LAK 4 billion

4

A joint venture where the foreign shareholder holds a minority of shares must have a registered capital of at least LAK 4 billion (around USD 490,130).

Wholesale & Retail Business

- Further, the Decision provides that enterprises wholly owned by foreign investors or as a joint venture with Lao investors who registered wholesale and retail businesses prior to the promulgation of this Decision may continue their business operations. However their operations must be restructured so that they are consistent with the new requirements within the following timeframes:

1

3 years within which to inject registered capital of LAK 20 billion.

2

2 years within which to inject registered capital of less than LAK 20 billion, but not below LAK 10 billion.

3

1 year within which to inject registered capital of less than LAK 10 billion, but not below LAK 4 billion.

Anti-Money Laundering Law

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- The Anti-Money Laundering Law provides for new measures and obligations for the purposes of implementing anti-money laundering controls and combatting the financing of terrorism. The Anti-Money Laundering Law applies to all local and foreign individuals and legal entities/organizations undertaking business within or outside the Lao PDR and activities relating to anti-money laundering and combatting terrorism financing.

The law creates “reporting units”. These include “financial sector institutions” such as commercial banks, micro-finance institutions, loan and credit providers, pawn shops, hire purchase companies, money transfer and foreign exchange dealers, insurance companies and securities companies. Reporting units also include “non-financial sector institutions” and these include firms that settle financial instruments, commercial real estate representatives, dealers in antiques or precious metals, law firms, auditors and casino operators.

Anti-Money Laundering Law

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All persons (and not only "reporting units") are required to provide information and participate in activities to combat money laundering and terrorism financing, however certain specific obligations are imposed on "reporting units". These include:

- The obligation to adopt an anti-money laundering and terrorism financing policy;
- Conducting training of employees on the policy measures that are adopted;
- Auditing internal compliance with policy measures and continual assessment of the implementation of policy measures;
- Conducting customer identification and verification exercises before transacting business;
- Monitoring customer accounts and transactions with an emphasis on unusual, complex, high-value or irregular transactions;
- Maintaining records of customer identification and verification information; and
- Reporting certain transactions to the Anti-Money Laundering Information Office.

If a "reporting unit" is unable to verify the identification of a customer (typically through requesting documents such as identity cards, family registration books, passports, Enterprise Registration Certificates, then the "reporting unit" may not continue or commence a business relationship with that customer.

In identifying and verifying the identity of customers, "reporting units" are also required to establish who the ultimate shareholders are (in the case of companies), the intention and objectives of the business relationship and the beneficial owner of funds which are the subject of the transaction or transactions.

Anti-Money Laundering Law

If a “reporting unit” is unable to verify the identification of a customer (typically through requesting documents such as identity cards, family registration books, passports, Enterprise Registration Certificates, then the “reporting unit” may not continue or commence a business relationship with that customer.

For “reporting institutions” that are financial institutions, such as banks or insurance companies, the receipt of funds from any person who cannot be identified must be returned to the transferor and a report of the transaction must be made with the Anti-Money Laundering Information Office.

All customer identification and verification information must be maintained for a period of not less than 10 years. All information relating to transactions with customers must be maintained for a period of not less than 5 years.

Competition Law

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The Competition Law establishes the outlines of the Laos' regulatory regime. It divides powers and responsibilities among various institutions and allocates primary responsibility for investigation and enforcement of substantive competition violations to the Business Competition Control Commission ("**Commission**") and its secretariat ("**BCC Secretariat**"). From a substantive perspective, the Competition Law addresses unfair trade practices ("**UTP**") as well as agreements that restrain competition, abuse of market power and mergers.

The Competition Law addresses four main substantive areas: (i) UTP; (ii) Anti-Competitive Agreements; (iii) Abuse of Market Power and Monopolization; and (iv) Anti-Competitive Mergers.

In addition, the Competition Law sets out its aims and general principles, lays the foundation for the Commission and BCC Secretariat, and allocates powers relating to business competition management and investigation to pre-existing government agencies. On the enforcement side, the Competition Law sets out the basic framework for investigating and adjudicating potential infringing conduct, establishes a merger review regime, a creates a private cause of action and provides the basis for a leniency policy. However, while the basic framework of a competition regime is provided, as elaborated on below, significant details are left to forthcoming legislation, regulation and determinations. While some of the issues identified below may arise from the act of translating a law from its native language and context, it appears that significant guidance is required on numerous aspects of the Competition Law.

Relative Analysis

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Attractions

- Energy powerhouse
- Well tested financing structure & involvement of IFIs
- Relatively complete legal system
- Political stability
- Co-operative government for approvals/exemptions

Challenges

- Small population
- Scarce human resources & infrastructure
- Slow licensing process & enforcement issues
- Large, slow bureaucracy
- Lack of co-ordination among ministries
- Conflicting laws

Key Contact

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Senior legal adviser in the Bangkok office and the head of DFDL TMT Division & DFDL India Desk. Have a decade of experience in advising several multinational clients in complex corporate and commercial law transactions in Asia and specializes in legal and practical aspects of cross-border transactions in the Mekong Region (Laos, Cambodia, Thailand, Vietnam and Myanmar). I also focus on outbound investments of the India Inc. into ASEAN and to the Indian Sub-Continent.

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