

Central bank cracks down on forged banknotes

The Bank of Laos PDR (BOL) is bolstering efforts to crackdown on fake foreign banknotes.

Last Friday, the bank, in cooperation with CIMB Thailand, held a workshop to exchange knowledge and expertise's on eradicating the use of counterfeit note. Deputy Director of BOL's Operation Department, Mr Sivilay Phommachack said "counterfeit foreign currencies are on the rise in markets." The workshop boosted banking officials' skill inspecting foreign banknotes and implementing preventative measures on the movement of the counterfeit currencies. Mr Sivilay told Vientiane Times last week that the majority of fake money is found in markets where inspection standards are less rigorous than in financial institutions. Traders and vendors continue to carefully examine foreign currencies before accepting them from customers. The most common forged foreign currencies are the US\$100 and 1,000 Thai Baht banknotes. At the beginning of this month the central bank issued an announcement on fake foreign banknotes, warning the public, business people and traders in the country to be on the lookout. The announcement came after officials discovered a group using for currencies to make purchases in markets. The bank urged the public to cooperate and assist the bank by contracting police if they found a forged banknote. Director General of BOL's Currency Issuing Department, Mr Souphat Khotyotha told Vientiane Time on Monday that bank official is regularly finding counterfeit foreign currencies. The bank is concerned about the issue and has urged vendors to remain vigilant. Mr Souphat called on traders and customers to promote greater use of the Lao Kip and make large transaction using banking systems or cheques to avoid falling victim to those using counterfeit money.