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Bank of the Lao PDR

NEWS

Public Relations Section, Cabinet Office, Bank of the Lao PDR

BOL

The Bank of the Lao PDR gears up battle against money laundering



Enhancing financial transparency and crime prevention are top priorities for the government in cracking down on all forms of unlawful actions related to money laundering.

Senior bank officials in charge of anti-money laundering efforts and countering the financing of terrorism gathered at the 4th Ordinary meeting at the Bank of the Lao PDR (BOL) in Vientiane on march, 1 2017 to review past achievements and implementation of future plans.

In particular, it assessed past efforts and outlined upcoming initiatives in order to remove Laos from the international inspection list.

The meeting was chaired by Deputy Prime Minister and Minister of finance, Mr Somdy Duangdy and attended by members of the Committee for Anti-Money laundering and combating the financing of terrorism in Laos.

According to the report by the Committee, Laos has been actively working on addressing these issues by collaborating with other countries as well as coordinating various government sector to prevent crime in relation to financial transparency and countering the financing of terrorism.

Last year saw authorities redouble their work on legal processes to make sure Laos leaves the financial Action Task Force's Grey List in 2017.

Through the implementation of the Financial Action Task Force (FATF)'s 40 recommendations the government is optimistic it will be able to encourage more foreign direct investment in Laos.

As part of the promotional policy for economic development, BOL has been working hard to spread

The anti-money laundering and countering the financing of terrorism message among various ministries, financial institutions and other government sector in the capital and provinces.

As a member of the Asia-Pacific Group on money Laundering; Laos is obliged to implement the Financial Action Task Force's 40 recommendations to meet international standards on anti-money laundering and countering the financing of terrorism.

In the past few years, BOL's Anti-Money Laundering intelligence office has signed MOU on data exchange with several government bodies, including the state Inspection Authority.

In addition, the BOL cooperates with various ASEAN countries in technical areas, including Myanmar, Cambodia and several other developing countries.

Most importantly, BOL also inked a MOU with the Korea Financial intelligence Unit of the Republic of Korea to exchange information on preventing money laundering and the financing terrorism.

This was a significant form of international cooperation to actively address the Central Bank's anti-money laundering deficiencies.

Recently officials of the BOL's Anti-Money Laundering Intelligence Office explained to the Regional Review Group (RRG) and Asia Pacific Group on Money Laundering (APG) about its intensive work in drafting laws as a reference for Laos to combat all illegal actions.

Laos will be evaluated by the RRG and APG at the beginning of this May and if it meets international standards it will be approved to leave the FATF's Grey List.



Source: Public Relation, Cabinet Office

