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Bank of the Lao PDR and Ministry of Finance sign data exchange cooperation



Laos looks set to promote and disseminate the law on anti-money laundering and preventing the financing of terrorism as part of raising the credibility of the financial sector and banking sector to attract more foreign investors and customers.

As part of the government’s effort to boost transparency in the fields of finance and banking, the Anti-Money Laundering Investigation Unit, Bank of the Lao PDR has signed a memorandum of understanding MOU with the Taxation department, ministry of finance.

The MOU represents a key reference to the recognition of the need for exchanging necessary information in relation to financial activities as well as anti-money laundering and preventing the financing of terrorism.

The MOU was signed at Ministry of Finance, Vientiane Capital during October 2015 by General Director of Taxation department, Ministry of Finance, Mr Sangvone Phanthavilay and The Head of the Anti-Money laundering Investigation Unit, Bank of the

Lao PDR, Mr Phanthaboun Sayaphet. The ceremony was attended by Deputy Governor of Bank of the Lao PDR, Mr Sonexay Sithphaxay and Deputy Minister of finance, Mr Bounchom Ubongpaseuth and senior official from ministry and Central bank witnessed the signing ceremony.

In his opening remarks, The Head of the Anti-Money laundering Investigation Unit, Bank of the Lao PDR, Mr Phanthaboun Sayaphet said that “the MOU will ensure better coordination between the two side, making it more effective in accessing the necessary information related to financial issue. This will enable us to work on more effective collaboration in exchanging Necessary information that is connected to financial activities”.

He pointed out that the cooperation in exchanging necessary information related to anti-money laundering and preventing the financing of terrorism will ensure the prevention of any form of occurrence and it will quickly detect possible incidences.

Recently the anti-money Laundering Investigation Unit reached a cooperative understanding with the state Inspection Authority’s Corruption Inspection Department in a Bid to exchange necessary information in relation to anti-corruption activities as well as anti-money laundering and preventing the financing of terrorism.

The two parties also agreed to provide and exchange information with each other to ensure an effective cooperation based on the principles of the MOU that was recently signed.

Reference: Vientiane Time, Wednesday, October 2015

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