

Appendix 1

Practical References

For easy access to further information about the market features described in the Lao PDR Bond Market Guide—including information on the policy bodies, regulatory authorities, and securities market-related institutions—interested parties are encouraged to utilize the following links. Most of the listed websites are available in English, while some websites have individual web pages that are available in English.

AsianBondsOnline (Asian Development Bank)
<https://asianbondsonline.adb.org/lao.php>

Lao Securities Exchange (LSX)
<http://www.lsx.com.la>

LSX—Regulations
<http://www.lsx.com.la/rules/regulations/listPosts.do?lang=en>

Ministry of Finance, Lao PDR (MOF) (partly in English)
<http://www.mof.gov.la/#####?q=en>

Bank of the Lao PDR (BOL)
<http://www.bol.gov.la/english/index1.php>

Lao Securities Commission Office (LSCO) (annual reports and selected information available in English)
<http://www.lsc.gov.la/EN/>

LSC Annual Report 2015 (unofficial translation)
[http://www.lsc.gov.la/declaration_index/Annual%20Report%202015%20\(Eng\).pdf](http://www.lsc.gov.la/declaration_index/Annual%20Report%202015%20(Eng).pdf)

LSC Annual Report 2014 (unofficial translation)
[http://www.lsc.gov.la/declaration_index/Annual%20Report%202014%20\(Eng\).pdf](http://www.lsc.gov.la/declaration_index/Annual%20Report%202014%20(Eng).pdf)

LSC Annual Report 2013 (unofficial translation)
[http://www.lsc.gov.la/declaration_index/Annual%20Report%202013%20\(Eng\)_dff%20clean%20version.pdf](http://www.lsc.gov.la/declaration_index/Annual%20Report%202013%20(Eng)_dff%20clean%20version.pdf)

World Bank—Lao PDR
<http://www.worldbank.org/en/country/lao>

Appendix 2

List of Laws and Regulations

Provided for the easy reference of readers is a list of the laws, decrees, regulations, and agreements with relevance for the Lao PDR bond market. The list was accurate at the time of compilation of this Bond Market Guide. As the prevailing laws and regulations are increasingly being translated into English and posted online, readers are encouraged to visit the websites listed in Appendix 1 for the latest information.

Laws

- Law on Promotion of Foreign Investment, No. 02/NA (2009)
- Law on the Bank of the Lao PDR, No. 05/NA (1999)
- Law on Enterprises, No. 46/NA (2013)
- Law on Securities, No. 21/NA (2012)
- Law on Accounting, No. 47/NA (2013)

Decrees

- Decree on Organization and Activities of the Bank of the Lao PDR, No. 40/PM (2000)
- Decree on Securities and the Securities Exchange, No. 255/PM (2010)
- Decree on the Promulgation of the Law on Securities, No. 27/PO (2013)
- Decree on Organization and Operation of the Lao Securities Commission, No. 188/PM (2013)
- Decree on Government Bond, No. 101/PM (2017)

Regulations

- Regulation on Treasury Bond Auctions, No. 03/BOL (1995)
- Regulation on Organization and Operation of the Lao Securities Commission Office, No. 013/LSC (2013)
- Regulation on Management of Securities Professionals, No. 004/LSC (2014)
- Regulation on Custodian Bank, No. 010/LSC (2014)
- Regulation on Issuance of Corporate Bonds, No. 019/LSC (2014)
- Regulation on Management of Foreign Investors Conducting Trading Activities in the Securities Exchange, No.005/LSC (2015)
- Regulation on Registration of Foreign Credit Rating Agency, No. 002/LSC (2015)
- Decision on Issuance of Corporate Bonds Abroad, No. 0022/LSC (2016)
- Decision on Transfer of Listed Shares, No.0025/LSC (2016)
- LSX Disclosure Regulation, No. 22/LSX (2011)
- Regulation on Membership, No. 02/LSX (2014)
- Regulation on Bond Listing, No. 006/LSX (2015)
- Regulation on Market Operation, No. 007/LSX (2015)

Agreements and Instructions

- Instruction on the Request for the Grant to Establish Securities Companies, No. 482/LSCO (2012)
- Instruction on the Implementation of Regulation on Net Capital Ratio of Securities Companies, No. 281/LSCO (2014)
- Instruction on Shareholders' Meeting of Listed Companies, No. 0001/LSCO (2016)

Appendix 3

Glossary of Technical Terms

certificate of authorization	Represents approval from the Lao Securities Commission Office (LSCO) of an application for issuance of corporate bonds
certificate of completion	Official confirmation from the LSCO of completion of a bond issuance
certificate of registration	Confirmation of deposit of corporate bond certificates into the Lao Securities Exchange (LSX) depository
consolidated corporate bond certificate	Refers to jumbo or global certificates of corporate bonds that are immobilized with the securities depository center
corporate bond certificate	Physical certificate of corporate bonds
Due Diligence Report	Here, report by underwriter on findings after verifying the information provided by the issuer in its disclosure documents
Financial Advisor	Title of a securities company specially licensed to support the issuer of corporate bonds in the issuance process
Foreign Investor ID	Identification to be obtained by foreign investors from the LSX prior to being able to invest in the Lao People's Democratic Republic (Lao PDR) bond market
Institutional Investors	Preliminary description of an investor class other than the broader public; not yet fully defined in law or regulations
prospectus	Key disclosure document for (debt) securities offered in the Lao PDR
public fund	In the Lao PDR, the term used in legislation and regulations for a mutual fund or other collective investment schemes
public company	Term refers to a company that is not a private company; does not refer to listed companies as the term may suggest in other markets
recap bonds	Bonds issued by the MOF for the recapitalization of state-owned commercial banks
Securities Business Association	Term used for concept similar to a self-regulatory organization in the Lao PDR
securities depository center	Term used in the Lao PDR's legislation and regulations for a central securities depository