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

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

Bank of the Lao PDR (BOL)

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)

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

LSC Annual Report 2013 (unofficial translation)

World Bank—Lao PDR
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 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 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 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 Shareholders' Meeting of Listed Companies, No. 0001/LSCO (2016)
## Glossary of Technical Terms

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>certificate of authorization</td>
<td>Represents approval from the Lao Securities Commission Office (LSCO) of an application for issuance of corporate bonds</td>
</tr>
<tr>
<td>certificate of completion</td>
<td>Official confirmation from the LSCO of completion of a bond issuance</td>
</tr>
<tr>
<td>certificate of registration</td>
<td>Confirmation of deposit of corporate bond certificates into the Lao Securities Exchange (LSX) depository</td>
</tr>
<tr>
<td>consolidated corporate bond certificate</td>
<td>Refers to jumbo or global certificates of corporate bonds that are immobilized with the securities depository center</td>
</tr>
<tr>
<td>corporate bond certificate</td>
<td>Physical certificate of corporate bonds</td>
</tr>
<tr>
<td>Due Diligence Report</td>
<td>Here, report by underwriter on findings after verifying the information provided by the issuer in its disclosure documents</td>
</tr>
<tr>
<td>Financial Advisor</td>
<td>Title of a securities company specially licensed to support the issuer of corporate bonds in the issuance process</td>
</tr>
<tr>
<td>Foreign Investor ID</td>
<td>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</td>
</tr>
<tr>
<td>Institutional Investors</td>
<td>Preliminary description of an investor class other than the broader public; not yet fully defined in law or regulations</td>
</tr>
<tr>
<td>prospectus</td>
<td>Key disclosure document for (debt) securities offered in the Lao PDR</td>
</tr>
<tr>
<td>public fund</td>
<td>In the Lao PDR, the term used in legislation and regulations for a mutual fund or other collective investment schemes</td>
</tr>
<tr>
<td>public company</td>
<td>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</td>
</tr>
<tr>
<td>recap bonds</td>
<td>Bonds issued by the MOF for the recapitalization of state-owned commercial banks</td>
</tr>
<tr>
<td>Securities Business Association</td>
<td>Term used for concept similar to a self-regulatory organization in the Lao PDR</td>
</tr>
<tr>
<td>securities depository center</td>
<td>Term used in the Lao PDR’s legislation and regulations for a central securities depository</td>
</tr>
</tbody>
</table>

Source: ADB consultants for SF1.