



**LAO PEOPLE'S DEMOCRATIC REPUBLIC  
PEACE INDEPENDENCE DEMOCRACY UNITY PROSPERITY**

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Lao Securities Commission

Ref. No. 013/LSC  
Vientiane Capital, 17/12/2013

**Decision On Organization  
and Operations of Lao Securities Commission Office**

- Pursuant to the Law on Securities No. 21/NA, dated 10 December 2012;
- Pursuant to the Decree on Organization and Operations Lao Securities Commission No.188/PM, dated 24 July 2013.

**The Chairman of the Lao Securities Commission hereby issues the following Decision:**

**Section I  
General Provisions**

**Article 1 Objectives**

This Decision defines the mandate, organizational structure, personnel, rights, duties and work procedures of the Lao Securities Commission Office (LSCO) in securities supervision as to directly reports to Lao Securities Commission (LSC) in management, monitoring and inspection of securities operations with effectiveness, aimed at continuous and sustainable development of Securities Exchange, contributing to national socio-economic development.

**Article 2 Status and Mandate**

The Lao Securities Commission Office or "LSCO" is an organization equal to Department under direct supervision-leadership of the Lao Securities Commission, and under

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<sup>1</sup> Although every effort has been made to convey the meaning and effect of each provision of the original Lao language version as accurately as possible, this English translation does not carry any legal authority. Only the original Lao text has legal force; this English translation is strictly for reference.

ideological and political supervision-leadership of and receiving budget from the Bank of the Lao PDR.

The Lao Securities Commission Office mandates as machinery assisting the Lao Securities Commission in implementation of securities supervision to ensure the tasks are in peace, in order and smooth, in line with guidance and policy of the Party, in compliance with laws and regulations and periodic national socio-economic development plan.

## **Section II**

### **Rights and Duties of the Lao Securities Commission Office**

#### **Article 3 Duties of the Lao Securities Commission Office**

The Lao Securities Commission Office has the following duties:

1. Research, draft and amend strategy, policy, laws and regulations related to securities to propose to the Lao Securities Commission for consideration;
2. Research, develop programs, projects, work plan and budget plan of the Lao Securities Commission Office, and implement effectively after approval by the Lao Securities Commission;
3. Research, develop and amend regulations on securities operations supervision to propose to the Lao Securities Commission for consideration;
4. Consider the requests to establish Securities Exchange to propose to the Lao Securities Commission for consideration and approval, and also monitor and supervise the operations of Securities Exchange;
5. Consider the requests to establish institutions of securities intermediaries, to propose to the Lao Securities Commission for consideration and approval, and also monitor and supervise the operations of those institutions;
6. Supervise securities professionals;
7. Research and consider the requests to issue securities and monitor the operations of issuance companies and listed companies within its rights;
8. Research and consider the requests to establish trust funds, and monitor and supervise the operations of those funds;
9. Disseminate and educate in response to securities to public as instructed by the Lao Securities Commission;
10. Resolve the securities disputes;
11. Conduct investigation of securities cases;
12. Take administrative measures against persons and legal entities who violates securities laws and regulations;
13. File the cases to Prosecutor to initiate legal proceedings according to justice process;
14. Cooperate with other countries and international organizations regarding supervision and development of securities as assigned by the Lao Securities Commission;
15. Collect and compile statistics, monitor, supervise, summarize and report on securities supervision and operations to the Lao Securities Commission on a regular basis;
16. Fulfill other duties as assigned by a Chairman of the Lao Securities Commission.

#### **Article 4 Rights of the Lao Securities Commission Office**

The Lao Securities Commission Office has the following rights:

1. Issue decisions, orders, provide notifications and instructions related to securities;
2. Propose improvement of organizational structure and personnel of the Lao Securities Commission Office to the Lao Securities Commission in conformity to securities operations periodically;
3. Issue permission to establish securities companies, order to suspend or dissolve operations of securities companies, their branches and service units based on approval of the Lao Securities Commission, and permit changes in securities operations and changes in securities companies;
4. Issue permission to establish, order to suspend or dissolve operations of or asset-management companies based on approval of the Lao Securities Commission, and permit changes in operations and changes in asset-management companies;
5. Issue permission to establish, revoke the permit of asset-management companies, order to suspend or dissolve operations of trust banks, auditing firms, credit-rating agencies and securities business associations based on approval of the Lao Securities Commission;
6. Issue and revoke securities profession license;
7. Permit issuance of securities domestically and internationally, order to suspend or revoke issuance of securities in the Lao PDR in accordance with the Law on Securities and based on approval of the Lao Securities Commission, and also approve the results of securities issuance;
8. Issue permission to establish, merge and dissolve trust funds on the basic of approval of the Lao Securities Commission; define types of securities or other assets, in which trust funds can invest and approve regulations or contract governing management of trust funds;
9. Approve regulations on operations of Securities Exchange and permit to have additional services or order to suspend a service of Securities Exchange;
10. Order to suspend or cease or permit continuation of securities trading in partial or full of Securities Exchange in case of malfunction of IT system, securities trading with unusual movements, socio-economic situations that are unfavorable or due to any force majeure that impact seriously investors;
11. Define type of members of the Central Securities Depository;
12. Permit to utilizing of registered capital of Securities Exchange, securities companies and asset-management companies;
13. Approve the Code of Conduct of securities professionals proposed by Securities Business Association;
14. Resolve securities disputes;
15. Propose to the Lao Securities Commission to order an investigation of securities cases;
16. Appoint On-site committees and propose to the Lao Securities Commission to appoint investigation committees;
17. Issue orders to suspend the securities accounts or bank accounts related to securities law and regulation violation;
18. Issue decisions on administrative measures against persons and legal entities, violating laws and regulations related securities;
19. Propose to rewards for persons and legal entities with outstanding performance in securities operations;

20. Fulfill other rights as assigned by a Chairman of the Lao Securities Commission.

### **Section III Organizational Structure**

#### **Article 5 Structure of Organization**

The Lao Securities Commission Office consists of 6 divisions:

1. Personnel and Administration Division, consisting of Personnel and Administration Section, International Relations Section and IT Section;
2. Training and Education Division, consisting of Training Section and Education Section;
3. Legal Division, consisting of Legal Section, Investigation Section and Securities Legal Proceeding Section;
4. Securities Issuance Supervision Division, consisting of Securities Issuance Supervision Section, Securities Issuance Company Monitoring Division, and Accounting Division;
5. Securities Intermediary Supervision Division, consisting of Securities Company Supervision Section, Securities Intermediary Entity Supervision Section, and Securities Professional Supervision Section;
6. Market Supervision Division consists of Market Supervision Section, Securities Product and Infrastructure Development Section, and Securities Trading Surveillance Section.

#### **Article 6 Structure of Personnel**

The personnel structure of the Lao Securities Commission Office consists of:

1. Secretary General of the Lao Securities Commission Office, who is also a Secretary General of the Lao Securities Commission, with position equal to Department Director General, which are appointed, relocated and removed by Prime Minister based on proposal of a Chairman of the Lao Securities Commission;
2. Some Deputy Directors have equal positions to Department Deputy Directors General, which are appointed, relocated and removed by First and Standing Deputy President of the Lao Securities Commission on offer from Secretary General of the Lao Securities Commission Office on the basic of decision of a Chairman of the Lao Securities Commission;
3. Division Chiefs and equal positions, Deputy Division Chiefs, Chiefs of Sections, technical staff and contractual staff are appointed, relocated and removed by First and Standing Deputy President of the Lao Securities Commission.

### **Section IV Duties and Rights of Management of the Lao Securities Commission Office and Divisions**

#### **Article 7 Duties and Rights of Secretary General of the Lao Securities Commission Office**

Secretary General of the Lao Securities Commission Office has the following duties and rights:

1. Supervise-lead on operations of the Lao Securities Commission Office to implement strategic plan, policy, regulations and laws, programs, projects and action plan, which are approved by the Lao Securities Commission within its rights;
2. Sign imperative documents related to the Lao Securities Commission Office;
3. Divide responsibilities to Deputy Directors of the Lao Securities Commission Office and each division;
4. Report on periodic performance of the Lao Securities Commission Office to the Lao Securities Commission;
5. Fulfill other duties and rights as assigned by a Chairman of the Lao Securities Commission.

#### **Article 8 Duties and Rights of Deputy Directors of the Lao Securities Commission Office**

Deputy Directors of the Lao Securities Commission Office has the following duties and rights:

1. Assist a Secretary General of the Lao Securities Commission Office in supervising-leading overall operations and activities of the Lao Securities Commission Office, and take responsibility for specific tasks as assigned by a Secretary General of the Lao Securities Commission Office;
2. Fulfill other duties on behalf of a Secretary General of the Lao Securities Commission Office as assigned by a Secretary General of the Lao Securities Commission Office;
3. Sign documents as assigned by a Secretary General of the Lao Securities Commission Office;
4. Fulfill other duties and rights as assigned by a Secretary General of the Lao Securities Commission Office.

#### **Article 9 Duties and Rights of Personnel and Administration Section**

Personnel and Administrative Section has the following duties and rights in developing work plan and summarizing all activities of the Lao Securities Commission Office; take responsibility for administration, finance, international relations, personnel and IT of the Lao Securities Commission Office. This Section consists of 3 sub-sections:

##### **1. Personnel and Administration Section**

Personnel and Administration Section has the following duties and rights:

- 1) Consider positions, recruitment, staffing plan; collect and compile personnel statistics such as biography, promotion, training attendance; conducting staff performance evaluation, rewarding and disciplining;
- 2) Compile and develop weekly, monthly, quarterly, six-monthly, annual and 5-year work plan of the Lao Securities Commission Office;
- 3) Summarise all weekly, monthly, quarterly, six-monthly, annually and 5-year activities of the Lao Securities Commission Office;
- 4) Manage document and file input and output for the Lao Securities Commission and the Lao Securities Commission Office, including document and paper delivery;
- 5) Prepare internal meetings of the Lao Securities Commission Office, meetings of the Lao Securities Commission, meetings with concerned parties such as protocol work, venue, budget, issuing invitation and registration;

- 6) Manage finance of the Lao Securities Commission Office, including annual budgeting plan, income-revenue and summarise periodically;
- 7) Prepare travelling documents and allowances for leaders of the Lao Securities Commission Office and chiefs of divisions;
- 8) Manage and administer office, equipment and office supplies of the Lao Securities Commission Office;
- 9) Manage library of the Lao Securities Commission Office;
- 10) Summarize, evaluate and report on work performance and administration periodically;
- 11) Fulfill other duties and rights as assigned by higher authority.

## **2. International Relations Section**

International Relations Section has following duties and rights:

- 1) Develop quarterly, six-monthly, annually and 5-year corporation plans of the Lao Securities Commission Office with regional and international levels such as bilateral cooperation with Securities Commissions of other countries, cooperation with ASEAN Securities Commissions, WTO and other international organisations;
- 2) Take lead in coordinating with divisions of the Lao Securities Commission Office and relevant parties in implementing regional and international cooperation plans as approved by the Lao Securities Commission and under supervision of the Lao Securities Commission Office;
- 3) Summarise and evaluate regional and international cooperation plans and report to leadership periodically;
- 4) Participate in regional and international meetings related to securities regulatory as assigned by leadership and report on the results of those meetings;
- 5) Study conditions and criteria for being membership of international securities organisations;
- 6) Study provisions of bilateral and multilateral MOUs and regional and international cooperation agreements related to securities, which the Lao Securities Commission Office considers to join;
- 7) Summarize and compile documents and papers related regional and international securities in order to provide for internal researches of the Lao Securities Commission Office;
- 8) Be a focal point in coordinating with foreign securities commissions and international organisations in providing information related to securities;
- 9) Fulfill other duties and rights as assigned by higher authority.

## **3. IT Section**

IT Section has following duties and rights:

- 1) Consider to produce, develop and manage IT system of the Lao Securities Commission Office such as web portal and internet;
- 2) Consider to create, develop and administer database of the Lao Securities Commission Office;
- 3) Manage the connection of information system with Securities Exchange and Securities Intermediary Institutions;
- 4) Coordinate with internal concerned parties within the Lao Securities Commission Office to develop and amend legislations or standards related to creation, development and maintenance of IT of Securities Exchange and Securities Intermediary Institutions;

- 5) Coordinate and collaborate with internal and external concerned parties, within its duties and rights, in monitoring IT system of Securities Exchange and Securities Intermediary Institutions;
- 6) Design and produce publications using Computer Art and Graphic Design;
- 7) Summarize, evaluate and report on IT work performance periodically;
- 8) Fulfill other duties and rights as assigned by higher authority.

### **Article 10 Duties and Rights of Training and Education Division**

Training and Education Division has duties and rights in organizing, training and developing personnel of the Lao Securities Commission Office and personnel Securities Exchange stakeholders, organize dissemination and provide education to public sectors, securities issuance companies and general publics. Training and Education Division consists of 2 sections, and each section has the following duties and rights:

#### **1. Training Section**

Training Section has the following duties and rights:

- 1) Consider quarterly, annually and 5-years training programs for staff of the Lao Securities Commission Office, stakeholders of Securities Exchange and concerned parties;
- 2) Coordinate with national and international parties to implement training programs of the Lao Securities Commission Office as assigned by higher authority;
- 3) Summarize, evaluate and report on training program implementation periodically;
- 4) Fulfill other duties and rights as assigned by higher authority.

#### **2. Education Section**

Education Section has the following duties and rights:

- 1) Consider to provide quarterly, annually and 5-year education programs for public sectors, securities issuance companies and general publics;
- 2) Coordinate with national and international parties to implement education programs of the Lao Securities Commission Office;
- 3) Develop annual report book of the Lao Securities Commission Office;
- 4) Summarize, evaluate and report on education program implementation periodically;
- 5) Fulfill other duties and rights as assigned by higher authority.

### **Article 11 Duties and Rights of Legal Division**

Legal Division has duties and rights to develop and amend legislations related to securities, conduct an investigation, process of the cases related to securities and resolve securities disputes and conflicts. Legal Division consists of 3 sections, and each section has the following duties and rights:

#### **1. Legal Section**

Legal Section has the following duties and rights:

- 1) Develop plans on making and improving concerned legislations of the Lao Securities Commission and the Lao Securities Commission Office;
- 2) Research, develop and amend legislations in response to securities regulatory accurately and compliance with lawmaking principles by coordinating and collaborating with concerned national and international parties within its duties and rights;
- 3) Provide comments on development and amendment of legislations of concerned parties in relation to securities;

- 4) Summarize, evaluate and report on implementation of legal tasks related securities periodically;
- 5) Coordinate with concerned parties in dissemination of legislations related securities;
- 6) Fulfill other duties and rights as assigned by higher authority.

## **2. Investigation Section**

Investigation Section has following duties and rights:

- 1) Research on setting up investigation system and guidelines for operations of securities case investigation;
- 2) Receive and verify reports, petitions and complaints related to violation on securities laws and regulations;
- 3) Monitor information on securities operations, which are suspected to violate laws and regulations to propose to higher authority to open an investigation;
- 4) Conduct investigation on securities related cases and draft investigation report, and collect information, evidence and witnesses;
- 5) Summarise investigation to report to higher authorities for consideration on measures or for consideration to file the case report to prosecutor;
- 6) Research to propose higher authorities for guidance or take a measure against violators of laws and regulations during investigation;
- 7) File the cases to People's Prosecutor to proceed with justice if deemed the cases are criminal cases;
- 8) Develop and maintain database, evidence and statistics on persons and juristic persons who have been investigated;
- 9) Coordinate and collaborate with national and international concerned parties within its duties and rights;
- 10) Summarize, evaluate and report on investigation periodically;
- 11) Fulfill other duties and rights as assigned by management.

## **3. Securities Cases Proceedings Section**

Securities Cases Proceedings Section has following duties and rights:

- 1) Research to set up a conflict resolution system and provide recommendations for this task;
- 2) Receive and consider complains to solve securities related conflicts;
- 3) Conduct mediation and resolve securities related conflicts;
- 4) Study investigation reports to propose to higher authorities to impose measures against violators of securities related laws and regulations;
- 5) Monitor implementation of administrative measure against to person and legal entity who violate securities laws and regulations;
- 6) File cases to People's Prosecutor to proceed with justice against those violating administrative measures;
- 7) Develop and maintain database, evidence and statistics on persons and legal entities who have been investigated;
- 8) Coordinate and collaborate with national and international concerned parties within its duties and rights;
- 9) Summarize, evaluate and report on conflict resolution and legal proceedings periodically;
- 10) Fulfill other duties and rights as assigned by management.



## **Article 12 Rights and Duties of Securities Issuance Supervision Division**

Securities Issuance Supervision Division has duties and rights in considering and studying securities issuance requests, monitoring securities issuance, monitoring operations of securities issuance companies, and consideration to develop accounting on securities. The Division consists of 3 sections, and each section has the following duties and rights:

### **1. Securities Issuance Supervision Section**

Securities Issuance Supervision Section has the following duties and rights:

- 1) Promote and support potential companies by providing an advice and recommendation to mobilise fund through issuance of securities;
- 2) Research on method and procedures for securities issuance;
- 3) Receive and consider the application forms to issue securities, including the requests to establish trust funds and to sell investing units;
- 4) Monitor and supervise securities issuance;
- 5) Prepare to notify securities issuance results, suspend or revoke securities issuance if deemed necessary;
- 6) Consider to merge, disolution and settlement of trust funds;
- 7) Provide comments and advice on valuation of assets related to securities issuance;
- 8) Coordinate and collaborate with national and international concerned parties within its duties and rights;
- 9) Summarize, evaluate and report on implementation of securities issuance periodically;
- 10) Fulfill other duties and rights as assigned by management.

### **2. Securities Issuing Companies Monitoring and Supervision Section**

Securities Issuing Companies Monitoring and Supervision Section has the following duties and rights:

- 1) Monitor use of funds, which has been funded through securities issuing;
- 2) Consider principles of reporting and information disclosure, and monitor implementation of those principles;
- 3) Consider principles of corporate governance and monitor implementation of those principles;
- 4) Consider principles of related parties transaction and monitor implementation of those principles;
- 5) Consider principles of securities acquisition and disposal, and monitor implementation of those principles;
- 6) Consider principles of take over and monitor implementation of those principles;
- 7) Monitor trading, operations of trust funds, and redemption of investing units;
- 8) Develop and regulate database and statistics on securities issuance companies and trust funds;
- 9) Coordinate and collaborate with national and international concerned parties within its duties and rights;
- 10) Summarize, evaluate and report on monitoring operations of securities issuance companies periodically;
- 11) Fulfill other duties and rights as assigned by higher authority.

### **3. Accounting Section**

Accounting Section has following duties and rights:

- 1) Develop accounting for securities issuance;

- 2) Monitor and provide comments to financial statements of securities issuance companies;
- 3) Monitor and supervise the implementation of accounting system, accounting standards and auditing of securities issuance companies and trust funds;
- 4) Coordinate and collaborate with national and international concerned parties within its duties and rights;
- 5) Summarize, evaluate and report on monitoring of accounting practices periodically;
- 6) Fulfill other duties and rights as assigned by higher authority.

### **Article 13 Duties and Rights of Securities Intermediary Institution Supervision Division**

Securities Intermediary Institution Supervision Division has duties and rights in considering the requests to establish or to approve and to monitor the operations of securities companies, trust banks, auditing firms, credit rating firms, securities business associations, and securities professionals. This Division consists of 3 sections and each section has the following duties and rights:

#### **1. Securities Company Supervision Section**

Securities Company Supervision Section has following duties and rights:

- 1) Consider on principles, methods and procedures related to establishment and operations of securities companies;
- 2) Consider on the requests and accompanying documents to establish securities companies;
- 3) Monitor and supervise on operations of securities companies;
- 4) Consider to provide comments on regulations on operations of securities companies;
- 5) Consider on the requests to open branches and service units of securities companies;
- 6) Consider to propose orders to suspend the operations of a securities company;
- 7) Coordinate and collaborate with national and international concerned parties within its duties and rights;
- 8) Summarize, evaluate and report on supervisions on operations of securities companies periodically;
- 9) Fulfill other duties and rights as assigned by higher authority.

#### **2. Other Securities Intermediary Institution Supervision Section**

Other Securities Intermediary Institution Supervision Section has following duties and rights:

- 1) Consider on principles, methods and procedures related to approval, establishment and operations of securities intermediary institutions such as asset-management companies, trust banks, auditing firms, credit rating firms, securities business association;
- 2) Consider on the requests and accompanying documents to approval and establish other securities Intermediary Institutions;
- 3) Monitor and supervise the operations of securities Intermediary Institutions;
- 4) Consider to provide comments on regulations on operations of other securities Intermediary Institutions;
- 5) Consider to propose orders to suspend operations of other securities Intermediary Institutions;
- 6) Coordinate and collaborate with national and international concerned parties within its duties and rights;

- 7) Summarize, evaluate and report on supervisions on operations of securities Intermediary Institutions periodically;
- 8) Fulfill other duties and rights as assigned by higher authority.

### **3. Securities Professional Supervision Section**

Securities Professional Supervision Section has following duties and rights:

- 1) Consider on principles, methods and procedures related to supervision on securities professionals;
- 2) Consider on the requests and accompanying documents for approval, orders to suspend or revoke securities professionals certificates;
- 3) Monitor and supervise the operations of securities professionals, including development of database on securities professionals;
- 4) Cordinate with concerned parties in organising training for securities professionals;
- 5) Cordinate and collaborate with national and international concerned parties within its duties and rights;
- 6) Summarize, evaluate and report on supervisions on operations of securities professionals periodically;
- 7) Fulfill other duties and rights as assigned by higher authority.

## **Article 14 Rights and Duties of Market Supervision Division**

Market Supervision Division has duties and rights in monitoring securities trading, regulating operations of Securities Exchange and Central Securities Depository, developing securities products and infrastructure. The Division consists of 3 sections and each section has the following duties and rights:

### **1. Market Supervision Section**

- 1) Consider on principles, methods and procedures related to supervision of operations of Securities Exchange and Central Securities Depository;
- 2) Consider on the requests and accompanying documents to establish Securities Exchange and Central Securities Depository;
- 3) Monitor and supervise the operations of Securities Exchange;
- 4) Research and provide comments on operations and the requests and accompanying documents to service providing of Securities Exchange;
- 5) Consider and order to suspend Securities Exchange operations according to laws and regulations;
- 6) Cordinate and collaborate with national and international concerned parties within its duties and rights;
- 7) Summarize, evaluate and report on operations of Securities Exchange and Central Securities Depository periodically;
- 8) Fulfill other duties and rights as assigned by higher authority.

### **2. Securities Trading Monitoring Section**

Securities Trading Monitoring Section has following duties and rights:

- 1) Research, develop and improve securities trading monitoring system;
- 2) Monitor and report on securities trading periodically;
- 3) Consider and propose orders to suspend securities trading partly or wholly when deemed necessary;

- 4) Monitor and summarise suspicious information or when deemed securities trading is unfair;
- 5) Coordinate and collaborate with national and international concerned parties within its duties and rights;
- 6) Summarize, evaluate and report on operations of Securities Exchange periodically;
- 7) Fulfill other duties and rights as assigned by higher authority.

### **3. Securities Product and Infrastructure Development Section**

Securities Product and Infrastructure Development Section has the following duties and rights:

- 1) Research, improve and develop securities products;
- 2) Research and develop infrastructure facilitating securities trading and international integration such as settlement, payment, depository and asset management systems;
- 3) Research and develop securities trading mechanism such as method to auction orders to buy or to sell securities, time of securities trading and types of orders to buy or sell securities;
- 4) Coordinate and collaborate with national and international concerned parties within its duties and rights;
- 5) Summarize, evaluate and report on operations of securities products and infrastructure development periodically;
- 6) Fulfill other duties and rights as assigned by higher authority.

## **Section V Working Principles and Methodology**

### **Article 15 Working Principles**

The Lao Securities Commission Office conducts tasks according to the principles of centralized democracy, consultation and consensus, obvious duty segregation, and one-leader supervision based on promotion of creativity and responsibility of individual staff.

### **Article 16 Working Methodology**

The Lao Securities Commission Office follows programs, projects and detailed work plan with summary, inspection, evaluation and lessons learnt on a weekly, monthly, quarterly, six-monthly and annually basis. Also, coordinate with concerned national and international parties to ensure effectively the operations of the Lao Securities Commission Office in line with guidance of the Lao Securities Commission, guidance and policy of the Party and government; the Lao Securities Commission Office implements reporting procedures and seeking comments from the Lao Securities Commission on a regular basis.

## **Section V Budget and Seal**

### **Article 17 Budget**

Budget for operations, technical equipments, building of infrastructure, developing and educating personnel of the Lao Securities Commission Office is the responsibility of the Bank of the Lao PDR. In case of the Lao Securities Commission Office is in need of extra budget, which is above capacity of the Bank of the Lao PDR to provide, the Ministry of Finance is responsible for the budget financing.

Revenue generated from securities supervision activities of the Lao Securities Commission Office is the revenue of the Bank of the Lao PDR.

### **Article 18 Seal**

The Lao Securities Commission Office has its own seal to use in its official operations. The seal of the Lao Securities Commission Office is in red color, circle shape, with the national emblem in the center with writing says” Lao Securities Commission” on top and on the bottom, there is saying “Lao Securities Commission Office”.

## **Section IV Final Provisions**

### **Article 19 Implementation**

The Lao Securities Commission Office, the Bank of the Lao PDR, the Ministry of Finance and concerned parties must be aware of and effectively implement this Decision.

### **Article 20 Effectiveness**

This Decision replaces the Decision of the Chairman of Lao Securities Commission No. 006/LSC, date 8 August 2010, on Organization and Operations of the Lao Securities and Exchange Commission Office. This Decision is effective since the date of signature.

Chairman of the Lao Securities Commission

(Signed and Sealed)

Somdy Duangdy