Laos Tax Profile

Produced in conjunction with the KPMG Asia Pacific Tax Centre

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1 Corporate Income Tax

1.1 General Information

Tax Rate

Profit tax is levied on income. Small and medium enterprises that are not registered under the Value Added Tax (VAT) system are subject to lump-sum tax instead of profit tax. This applies to enterprises which have annual revenue of less than LAK 12 million.

A 24% profit tax rate applies to both domestic and foreign businesses, except for companies registered on the Lao Stock Exchange, which benefit from a 5% reduction of the normal rate for a period of 4 years from the date of registration on the Stock Exchange. After this period, the normal profit tax rate applies.

A 26% profit tax rate applies to companies whose business is to produce, import, and supply tobacco products. 2% of the tax paid by tobacco companies shall be contributed to the Cigarette Control Fund (Article 46 of the Law on Tobacco Control).

Small and medium enterprises that are not registered under the VAT system pay lump-sum tax at progressive rates between 3%-7%, depending on the nature of the business and its revenue.

Residence

There is no definition of residence for tax purposes in Laos. All companies (i.e. all forms of legal entity) that are registered under Lao law, or that are incorporated under foreign law and are carrying on business in Laos, are subject to Lao profit tax.

Basis of Taxation

The registered company in Lao PDR received an income from overseas shall be subject to profit tax in Lao PDR.

Tax Losses

Losses (which are agreed to by the Tax Authority (Audit Division) or an independent audit company, with acknowledgment of the tax authorities) may be carried forward for 3 years.

Losses cannot be carried back

Tax Consolidation/Group relief

There are no Tax consolidation / grouping provisions in Laos.

Transfer of Shares

Share sale and purchase agreements are subject to stamp duty ranging from LAK 15,000 to LAK 100,000 depending on the purchase value (from below LAK 10 million to above LAK 100 million).

Service agreement (construction, design, repairing and other) are subject to stamp duty at a rate ranging from LAK 20,000 to LAK 125 million depending on the service value (from below LAK 500,000 to above LAK 150,000 billion).

Income from profit from the sale of shares is subject to income tax at the rate of 10% if relevant supporting documents can be provided. Otherwise, a tax rate of 0.2% will be imposed on the sale value if relevant supporting documents cannot be provided.

However, profits from sale of shares in a stock market are exempt from income tax.

Transfer of Assets

Agreements for the transfer of assets are subject to stamp duty. The rates vary depending on the asset type and the purchase value.

Income from the transfer of land and buildings is subject to income tax as below rate:

- In the event that there is a certified document on transaction cost or transfer, it is subject to the payment of 5% of the difference of the transaction or the transfer of land usage rights, buildings or land with buildings;
- In the event that there is no certified document on the transaction cost or transfer, it is subject to the payment of 2% of the transaction cost or transfer of usage rights of land, building or land with building.

Capital Duty (Non-Tax Planning)

Not applicable

CFC Rules

There are no CFC rules in Laos.

Thin Capitalization

Laos does not have a thin capitalization regime

Interest Deductibility Restrictions

All interest payments must be supported by relevant documentation showing that the payments are made for business purposes. Otherwise, the tax authorities may disallow an element of the interest expense.

Amalgamations of Companies

There is no provision on amalgamation of companies

General Anti-Avoidance

There are no general anti-avoidance provisions under Lao tax law.

Anti-Treaty Shopping

There is no anti-treaty shopping provision in Laos.

Other Specific Anti-avoidance Rules

There are no other specific anti-avoidance rules in Laos.

Rulings

There is no formal ruling system in Laos.

A taxpayer who seeks clarification regarding tax payments or tax law may submit a proposal letter for clarification to the tax authority. A clarification letter from the tax authority may be given on a case by case basis. A clarification letter is not binding, but the letter can be used in future negotiations with the authority.

Clarification letters from the tax authority, given to a particular taxpayer, are not made publicly available.

Hybrid Instruments

There is no concept of hybrid instruments in Laos.

Hybrid Entities

There is no concept of hybrid entities in Laos.

Related Business Factors

Forms of legal entities typically used for conducting business

An incorporated company limited by shares, limited liability partnership, partnership, and branch of a foreign company are the most common legal entity used for conducting business in Lao PDR.

Capital requirements for establishing a legal entity

There are capital requirements for establishing a legal entity. The amount will vary depending on business activity and the percentage of foreign ownership and the existing regulation of Ministry of Industry and Commerce.

Business Cooperation by Contract is a joint business arrangement between domestic and foreign legal entities including public and private parties through a business cooperation contract according Lao PDR laws and regulations for a certain period of time without need to establish a new legal entity or branch office in the Lao PDR. Such contract shall clearly determine rights, obligations and benefits of each of its parties mutually and towards the Government

Other local requirements for establishing a legal entity

There are conditions on foreign ownership which are regulated by specific industry sector regulators. The level of restrictions will depend upon the type of operations and the deemed importance of such operations to the Government's socio-economic imperatives of the day.

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1.2 Determination of taxable income and deductible expenses

1.2.1 *Income*

General

The business income of the entities registered in Lao PDR whether the sources are from in and outside Lao PDR will be subject to tax in Lao PDR.

Branch Income

The profits of a branch of the foreign company in Laos shall be paid in Laos. Moreover, profits that are repatriated in the form of royalties, dividend, interest or payments for management fees may attract withholding tax.

Capital Gains

There is no separate capital gains tax in Laos.

Dividend Income

Dividends for residents and individuals or legal entities that are registered abroad are subject to income tax at the rate of 10% of the gross dividend received. There is neither any tax exemption nor tax credit on dividend income.

Interest Income

None

1.2.2 *Expenses*

General

There are 2 types of expenses such as: deductible and non-deductible expenses.

(i) Deductible expenses as specified in article 35 of Tax Law (e.g. all expenses related to business operations that are not specified as non-deductible expense; travel expenses are deductible up to (0.60%) of total annual business turnover, Expenses for the reception are allowed to deduct for each item at the ratio of (0.40%) of total annual business turnover, Donations and Expenses for advertisements are allowed to deduct up to (0.30%) of total annual business turnover and Depreciation of fixed assets calculated for tax purposes are allowed to deduct up to (0.50%) of total annual turnover.

(ii) Non-deductible as specified in article 34.B of the Tax Law (e.g. profit tax, VAT related to the purchase of fixed assets used directly in the business operations, doubtful debts without evidence; depreciation of fixed assets that is deducted in accordance with accounting standards; certain types of expenses and depreciation of fixed assets that are not registered as the enterprise's assets; salaries that a partnership enterprise pays to its partners who are not managers or employees of the company…etc.)

Minimum Taxation Requirements for the Deductibility of Losses

None

Capital Losses

Not applicable

Carry Forward

3 years

Carry Back

There is no carry back provision

Bad Debts

Under the Lao Tax bad debts are allowable as an expense only if there is evidences from relevant authority.

Change of Control Rules

Not applicable

Depreciation/Capital allowance

Not applicable

Double Deductions

Not applicable

Interest Expenses

Under the Lao Tax Law, interest expense which is capital in nature is not allowed as an expenditure

Inventories

Not mentioned in the law

Other Significant Items

Not applicable in the Lao Tax Law.

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1.3 Tax Compliance

Compliance Requirements

Profit tax payments shall be made on a quarterly basis as follows:

- 1st Quarter: on or before 10 April – based on self-assessment by the entity submitted to tax authority
- 2nd Quarter: on or before 10 July – based on self-assessment by the entity submitted to tax authority
- 3rd Quarter: on or before 10 October – based on self-assessment by the entity submitted to tax authority
- 4th Quarter: on or before 10 January of the following year – based on self-assessment (tax return) by the entity submitted to tax authority or assessment by tax authority

The quarterly liability for profit tax is calculated based on one of the following:

- The profit tax paid during the previous year
- The actual profit during the current year
- The profit of a project as stated in the tax payment plan.

If the profit tax paid within the year is not calculated based on the actual current year profit, and exceeds the actual annual profit tax payable, the excess profit tax shall be offset against profit tax payable in the following year. If the amount paid during the year is less than the actual amount due, the extra will be added to the year-end assessment.

Mandatory Electronic Filing

Payment of tax can be made electronically (e-tax) by filling the information (tax payer ID, amount etc.) on the portal and get the payment approved via e-tax system.

Requirement to Prepare Tax Computation / Return in Functional Currency

Lao Kip

Documents to File with Tax Return

Complete tax declaration form, signed off by Company Director and Company Stamp

Language to File Return, Computation and Supporting Documentation(s)

Lao language only

Filing Extension Availability and Details

Not applicable

Payment of Estimated Tax

Filling the estimate profit tax on quarterly basis.

Interim Tax Returns

Not applicable

Payment of Tax

The tax payment can be made by cash, cheque or by transferring to the Bank Account of Tax Department

Penalties for Non-Compliance

The company shall be fine as per article 74 of Tax Law. The penalty for delay tax filling is 0.1% per day per the tax amount.

Penalties and/or Interest for Underpayment of Taxes

0,1% per day of delay taxes filling (PIT, PT, VAT and WHT) and LAK 500,000 per month for non-VAT filling.

Statute of Limitation

The tax administration has the right to audit the calculation and payment of taxes by taxpayers within 3 accounting years. In the event of an incorrect tax calculation and in complete tax payment, the tax administration has the right to demand the underpaid tax amount and impose penalties

1.4 Financial Statements/Accounting

Details of Local Accountant Requirements

Lao tax law requires the use of locally licensed accounting software for corporate tax submission. At present, most companies apply Lao Accounting Manual (LAM), i.e. Advance Programming and Information System Consultancy ('APIS') and Intercom approved by the Ministry of Finance. Lao International Financial Standards ("LFRS") has been approved by the Ministry of Finance however has not been formally communicated, distributed and implemented yet.

The accounting report shall be submitted to the Tax Department (Ministry of Finance) during beginning of year (during Jan to March of the following year upon the Notification by MoF). Audit is required for companies with total assets more than LAK 50 billion (~USD 6,250,000).

Fiscal Year

1 January to 31 December

Periodicity of Local Books to be Closed

31 December

Retention Period for Statutory Financial Statements / Working papers

Implementing accounting entities shall maintain records of all accounting documents for a minimum period of 10 years. In the event that the accounting documents concern any contract, they shall be keep for another period of 10 years after contract completion.

Requirements to Retain Physical Copies Locally/Electronically Stored Data to Reside on In-country Server

Implementing accounting entities using accounting software shall maintain all data in secure and safe databases that can retain such data for the long term and in compliance with the data maintenance principles determined in the Electronic Transaction Law.

Requirements to Prepare Financial Statements in Local Currency

Financial statements must be prepared in Lao Kip

What GAAP must the Financial Statements be Prepared Under?

Lao GAAP

Prescribed Format and Details for Financial Statements

Financial statement of implementing enterprise accounting entities shall at least comprise:

- Statement of financial position;
- Income statement;
- Explanatory notes to the financial statements.

Filing Due Date

1 March.

Filing Format of Financial Statements

APIS or Inter Com

Filing Extension Availability and Details

In the event that the company failed to meet the filing deadline, they shall draft a proposal to request for the extension. However, the extension period shall be based on the authorities' consideration on case by case basis.

Penalties for Non-Compliance

The failure to completely or accurately prepare financial statements, and the late or failure to report financial statements will be fined twenty million (20,000,000) Kip.

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1.5 Incentives

Intellectual Property Incentives

There are no intellectual property incentives available in Laos.

R&D Incentives

Tax incentives under the Law on Investment Promotion (discussed in the 'Other Incentives' section below) may apply to scientific research and development expenditure

Special Tax Regimes for Specific Industries or Sectors

A special tax regime applies to entities in the high capital intensive sector which are able to be granted a Concession Agreement with the Government. A Concession Agreement allows entities to receive tax holidays based on negotiation.

Other Incentives

The Law on Investment and Promotion provides special tax incentives for investors in Laos. These incentives are summarized below:

- Reduced tax rates for a company that has an investment agreement with the Government of Laos.
- Certain investment incentives may be made available to investors where the relevant project relates to encouraging specific sectors or is located in certain regions.
- If a foreign enterprise is granted an initial tax exemption period of 2-4 years and suffers losses in that period, it may be permitted to carry the losses forward. The losses may then be deducted from taxes levied on profits in the following year, or carried forward up to 3 years.
- Raw materials and intermediate components that are imported in order to achieve import substitution are eligible for special duty reductions.

1.6 International Taxation

Double Taxation Relief

None

Foreign-Exchange Controls

Regarding to the Law on Foreign Currency Controlling, No. 55/NA, dated 22 December 2014.

Currency

- The unit of currency used in Lao PDR is the "Kip (LAK)".
- All transactions are supposed to be in LAK, except if otherwise authorized by the Ministry of Finance.
- Most government offices will only accept LAK.

Foreign Exchange

Foreign enterprises incorporated in Lao PDR are required to open an account with commercial banks in Lao PDR.

For the purpose of foreign exchange, the entities are required to deposit all foreign exchange earnings into account opened with commercial banks in Lao PDR.

The offshore accounts cannot be opened without obtaining the Government (Bank of Lao PDR) approval.

LAK is not a freely convertible currency. The payment or receipt for goods and services or debt settlement within Lao PDR shall not directly made in foreign exchange, except where the Bank of the Lao PDR ("BOL") has proposed and is approved by the Government.

The transfer of funds to foreign countries is permissible provided it is compliant with regulations issued by the BOL. The foreign exchange can be used to achieve certain objectives, including;

- Paying for imported goods, paying for import export related services
- Repaying foreign debts in accordance with a loan agreement that has been approved by the BOL, and
- Repatriating or transferring profits, dividends, capital, interest, or salaries by foreign investors to a third country.

Repatriation of income and capital

In conformity with the law and regulations governing the management of foreign exchange and precious metals, foreign investors may repatriate earnings and capital from their foreign investments to their home countries or to third countries. They may do this through a Lao bank or a foreign bank established in the Lao PDR, using the exchange rate prevailing on the date of repatriation, as quoted by the Bank of the Lao PDR.

Foreign personnel working for foreign investments may also repatriate their earnings, after paying Lao personal income taxes and all other taxes due.

Overseas accounts and foreign currency

All foreign enterprises are considered to be Lao residents for the purpose of foreign exchange. They must deposit all foreign currency earnings into accounts with banks in the Lao PDR.

Lao residents can open overseas account by the approval of Bank of the Lao PDR for the purposes of (i) transit business as such land transportation, airfreight, shipping, post, insurance, tourism, labour migrant and contractor for overseas project; (ii) loan support and loan payment including overseas commercial credit; (iii) Establishment of branches or representative office abroad approved by the relevant section; (iv) overseas investment; and other purposes regarding to regulation of Bank of the Lao PDR.

The students, diplomats and officials assigned for overseas mission can have overseas account without the approval from Bank of the Lao PDR

.International Withholding Tax Rates

Dividends paid to individuals or legal entities that are registered abroad are subject to withholding tax at the rate of 10%. There is no tax exemption on dividend income in Laos.

Royalties paid to individuals or legal entities that are registered abroad are subject to withholding tax at the rate of 5%.

Interest paid to individuals or legal entities that are registered abroad is subject to withholding tax at the rate of 10%.

These withholding tax rates may be reduced under an applicable tax treaty. As there is limited outward investment from Laos, the tax treaty provisions for relief tend to follow the approach taken by the other country that is a party to the tax treaty.

Topics to be addressed

- Fees for technical services is subject to withholding Deemed Profit tax at the rate 2.4%.

- Other payments shall subject to withholding Deemed Profit tax at the rate in the range of 0.72%- 6%.

Withholding Tax Rates under the Income Tax Treaties

Laos – Treaty Withholding Rates Table				
	Dividends		**Interest**	**Royalties**
	Individuals, companies	Qualifying companies		
	(%)	(%)	(%)	(%)
Domestic Rates				
Companies:	10	10	10	5
Individuals:	10	10	10	5
Treaty Rates				
Brunei	5-10	5-10	10	10
China (People's Rep.)	5	5	5	5
Indonesia	5	5	5	5
Korea (Rep.)	5-10	5-10	5	5
Luxembourg	5-15	5-15	10	5
Malaysia	5-10	5-10	10	10
Myanmar	5	5	10	10
Singapore	5-8	5	5	5
Treaty Rates	**Individuals, companies (%)**	**Qualifying companies (%)**	**Interest (%)**	**Royalties (%)**

Thailand	15	15	10-15	15
Vietnam	10	10	10	10

Notes: Different treaty rates apply depending on the conditions specified in the treaty. In this regard, the table should be used as a guide and not relied upon in isolation.

For Brunei, Korea (Rep.), Luxembourg, Malaysia and Singapore:

(a) 5% or the gross amount of the dividends if the beneficial owner is a company (other than a partnership) which holds directly at least 10% of the capital of the company paying the dividends;
(b) 10 or 8% of the gross amount of the dividends in all other cases;

Other Agreements

None

Under Negotiation or Re-negotiation

India, Portugal, Serbia

Income Tax Treaties for the Avoidance of Double Taxation (Negotiated, not yet in force at time of publication)

Treaties with Indonesia, Kuwait, and Russia have been negotiated but are not in force at the time of writing.

Tax Treaties with Limited Application

Not applicable

Agreements for the Exchange of Information

Not applicable

Indirect Offshore Disposal Rules

Not applicable

2 Transfer Pricing

Requirements

There are no transfer pricing regulations in Laos.

Country-by-Country Reporting

Not applicable

Master and Local Files Reporting

Not applicable

Common Reporting Standard

Not applicable

3 Indirect Tax

Indirect Tax

Value Added Tax - VAT

Standard Rate

The standard rate of VAT is 10%.

VAT applies to a wide range of products, including electricity, water, fuel, and all imported products, unless they receive an exemption from the Government of Laos.

Further information

For more detailed indirect tax information, refer to:

KPMG's 2017 Asia Pacific Indirect Tax Country Guide

4 Personal Taxation

Top Rate

The top rate of income tax is 24%.

Employees whose employer has a contract signed with the Government of Laos (e.g. investors with concession agreements) shall apply the Personal Income Tax rate as agreed in that contract.

Social Security

The Law on Social Security No 34/NA and the Instruction on Social Security Law (which has been enforced from 1 January 2015) apply. There are requirements for compulsory and voluntary registration for the Social Security Fund.

Those compulsorily required to register are as follows:

- Lao Front for National Construction, mass organizations and civil society;
- Government officers, civic servants, soldiers, police, retired employees, disabled people and their family members;
- State-owned enterprises, private enterprises, banks, financial institutions, educational institutions, private hospitals, factories, those working with machinery, hotels, department stores, restaurants, farms, and other investment projects;
- Employees who receive salary and wages;
- Local employees working in embassies, consulars, Intentional organizations, and NGOs based in Lao P.D.R; and
- Expatriates receiving salary or wages.

Those voluntarily able to register are individuals who are working as famers, merchants, service providers, free lancers and others who wish to be involved in SSO.

The Law requires a deduction from gross salary as follows:

- 6% to be paid by the employer
- 5.5% to be paid by the employee.

Any salary monies over LAK 4,500,000 per month are not taken into account when calculating Social Security payments. As a result, the maximum monthly social security payment will be LAK 247,500 per month for employers and LAK 270,000 per month for employees.

International Social Security Agreements

Laos has no international social security agreements.

Visa Requirements

Documents required to obtain an employment visa are as under:

1. Colored copy of the business license;
2. Colored copy of the Tax Payment Certificate;
3. Original of the approval letter on annual foreign labor importation quota;

4. Original of the permission letter on importing foreign labor;
5. The proposal Letter from Sun Paper to obtain Telex visa (template of ministry);
6. 6 Photos (3x4 size) of the foreign employee;
7. Copy of passport of the foreign employee;
8. Proposal to obtain Visa
9. Employment contract
10. CV of the foreign employee

The fee for obtaining Business Visa in Lao PDR is USD 120 per person.

The Business Visa is valid from 3 months to 12 months

Further Information

For more detailed personal taxation information, refer to:

KPMG's Thinking Beyond Borders

5 Other Taxes

Stamp Duty

Stamp duty rates vary depending on the type of instrument.

Property Taxes

Land taxes vary depending on the location and the type of the land. The calculation of land tax is based on both the location and the size of the land and is levied at annual rates per square meter. Land tax is payable in the first quarter of the relevant calendar year.

Inheritance / Gift Duty

There is no inheritance tax in Laos.

Prize or Lottery

Prizes or lottery wins in Laos exceeding LAK 5 million are subject to income tax at the rate of 5%.

Tax on natural resources

Natural resources tax applies to the oil and gas industry and businesses involved in the exploitation of rare and precious resources, including oil shale/petroleum and natural gas, metallic / non-metallic minerals, construction materials, peat, anthracite, hydro-electric power and land concessions. Tobacco, coffee, tea, and flower seeds are also subject to natural resources tax.

The applicable rates vary from 5% to 25% of the sale or export price or are based on a tax per cubic meter. For wood, the taxes vary depending upon the type of wood.

Environment Tax

Applies to individuals, legal entities, and organizations licensed to conduct activities deemed to be damaging to the environment, ecology, or people’s health. Details are to be announced

Other taxes

Not applicable.

6 Trade & Customs

6.1 Customs

Customs Duty

Duties are levied on all types of imported and exported commodities at varying rates from 5% to 40%. Administrative fees are levied at 5% ad valorem on equipment and materials.

Excise Duty

Excise tax is collected on certain types of goods, including fuel (5% to 39%), alcohol (25% to 70%), carbonated drinks and invigorating drinks (5% to 10%), tobacco products (15% - 30% for 2016-2017, 25% - 45% for 2018-2019 and 35% - 60% for 2020 onwards) and cosmetics (20%).

Imports of equipment, means of production, spare parts, and other materials used in the operation of foreign investors' projects or in their productive enterprises are taxed at a uniform flat rate of 1% of the imported value. Raw materials and intermediate components, imported for the purpose of processing and then exported, are exempt from such import duties with approval from relevant ministries.

6.2 Free Trade Agreements (FTA)

In Force

- ASEAN

Brunei Darussalam	Laos	Philippines	Thailand
Cambodia	Malaysia	Singapore	Vietnam
Indonesia	Myanmar		

- ASEAN – China
- ASEAN – India
- ASEAN – Japan
- ASEAN – South Korea
- ASEAN – Australia – New Zealand

Concluded/Signed (pending domestic ratification)

Luxembourg

In Negotiation

- ASEAN – Japan – South Korea – China
- ASEAN – Japan – South Korea – China – Australia – New Zealand – India

7 Tax Authority

Tax Authority

Ministry of Finance – Tax Department, Tax Division of Vientiane Capital and Tax District

Link to Ministry of Finance – Tax Department Website

Tax Audit Activity

The tax authority predominantly adopts a risk based approach to the selection of returns for audit. As a matter of practice, larger entities are generally audited annually.

A tax audit may be opened into any tax return filed. In our experience, the majority of companies can expect to be audited by the tax authority each year.

A typical tax audit commences with an official letter requesting provision of supplementary analysis or information. The audit will include a site visit to inspect records, including the abovementioned supplementary information, and to enquire about any unclear issues or possible disagreements.

Taxpayers are advised to contact their tax advisor immediately when a tax audit commences or any correspondence is received from the tax authority. Audits into any given return generally last 10 days but it can take longer to reach a resolution in more complex cases.

The tax authority's approach to tax audits is largely manual, including detailed consideration of invoices and key documents.

Appeals

There is no formal tax appeal process in Laos. However, a taxpayer who does not agree with the tax audit by the officer may submit a proposal letter to the tax authority for reinvestigation.

Tax Governance

There are no specific schemes or incentives offered which encourage taxpayers to adopt best practices in terms of tax governance or controls.

Current Topics for Focus by Tax Authorities

Key focus areas for the tax authority in tax audits conducted in recent years have included:

- Revenue and expenses per tax calculation
- Tax deductible and non-deductible expenses
- VAT for construction, import-export goods and services
- All Income and benefits of outsourced labor.

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