

## Press Release

### **Contract Signing Ceremony between Tax Department and Banque Pour Le Commerce Exterieur Lao Public On launching a modern system for Road Tax payment. Vientiane Capital, date: 26/10/2017**

On the 26 October 2017, Tax Department and Banque Pour Le Commerce Exterieur Lao Public (BCEL) held the Contract Signing Ceremony on launching a modern system for road tax payment.

The contract was honorably signed by:

- ▶ Mr. Phoukhong CHANTHACHACK, General Managing Director, BCEL; and
- ▶ Dr. Phouthanouphet Saysombath, Director General of Tax Department, Ministry of Finance.

The ceremony was witnessed by many honorable guests including:

1. Dr. Somphao PHAYSITH, Governor of Bank of the Lao P.D.R
2. Mr. Bounchom Ubopaseuth, Deputy Minister of Finance
3. Dr. Bounleua Sinxayvoravong, Director General of Fiscal Policy Department, Ministry of Finance and Chairman of BCEL.

Along with the Board of Directors, the Board of Management, Head of Divisions, Head of Sections, Branch managers and related staff of BCEL, the delegation from Tax Department of Ministry of Finance and representatives from various sectors.



Tax Department and BCEL has been working on this project for 3 months. The aim of this cooperation is to provide road tax payment service via modern banking system. The service will make all citizens more convenient in paying for road tax. This service is highly secured, reduces payment by cash and supports for the government in collecting revenue from the project conveniently.

In the first phase, the payment can be made via 3 channels including 1.ATM, 2.BCEL One and 3.BCEL's Service Counter. In the next phase, the bank will develop the service to be made at the automated machines and at BCEL's BCOME agents.

The use of modern system for collecting road tax launched the testing on the 20<sup>th</sup> October 2017 and the service will be opened to the public from 30<sup>th</sup> October 2017 onward. The service has been interested by the public shown by many customers have made their inquiries about the service and paid for road tax via the service on the testing day. To pay for road tax, the customer needs to bring only vehicle registration document or vehicle ID book, after the payment is completed, the road tax payment stickers will be given instantly to the customers.



Mr. Phoukhong CHANTHACHACK, General Managing Director, BCEL gave his speech during the signing ceremony that because the new system is new and applied modern technology to support for road tax payment, such system will facilitate public sector in collecting the government's revenue on time with accuracy, transparency and checkable. However, at the initial stage, the service might not reach the people in rural areas. Therefore, those who live in the remote areas have to access the service at BCEL's service units or ATMs nearby their areas. However, in the future, BCEL will extend the service to the rural areas in order to make people in those areas can access road tax payment and other banking services of the bank conveniently.