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Accounting Arrangement and Practices in the Lao PDR

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1. Introduction

Laos¹⁾ is a small economy located in the Greater Mekong Subregion (GMS) in Southeast Asia with the population of 6 million. Laos implemented a centrally planned economic system during 1975-1985. During this period, almost all resources of production in the country came under state ownership in the form of state-owned enterprise (SOE). The accounting rules and regulations, which appeared to be rigid and uniform, were used primarily for establishing an information and reporting system for the implementation of government economic policies, and for maintaining administrative control over the state property. To a large extent, the accounting rules also served as a tool to strengthen the financial discipline of an enterprise and to safeguard state assets.

The government adopted the so called the *Pianpeangmai*²⁾ policy in 1986, which aimed at transforming the centrally-planned economy into a market oriented economic system. The implementation of this policy led to a series of radical reforms such as phased removal of price controls, abandonment of socialist cooperative farming, unification of the exchange rate system, removal of the government's monopoly on international and provincial trade, elimination of government subsidy for SOE; segregation of central banking and commercial banking functions, encouraging the establishment of various types of financial institutions, privatization of non-strategic SOE, enhancement of private and foreign business activities in most sectors of the economy and so forth. These fundamental changes, resulted from the *Pianpeangmai* policy, led to the need for reforms of the accounting system to be in line with the changing economic environment and to support the economy in transition.

In light of the accounting system development in Laos since 1975, this paper examines current accounting system and practices adopted in Laos. It analyses the institutional and regulatory framework as well as accounting education and professional training. It also discusses accounting

1) After decades of the prolonged civil war, the Lao People's Democratic Republic (Lao P.D.R.- Laos) was established on 2 December 1975 and adopted a socialist system under the Lao People's Revolutionary Party.

2) *Pianpeangmai* is the name given to the economic reform policy initiated in 1986 in Laos. It literally means Transformation. In western or English literature, the New Economic Mechanism (NEM) is widely used for referring to this policy.

historical development after adopting the Pianpeangmai policy. Importantly, this paper does not look at the auditing and government accounting system.

2 . Brief historical development

Financial reporting practices and accounting standards can be different between countries. The factors that influence the development of accounting practices and the differences between countries in terms of these practices include: the nature of a country's political and legal system, the prevalent providers of finance, the influence of taxation, and the strength of the accountancy profession.

After gaining full independence from France in 1954, the Royal Government of Laos was established. The educational and economic systems at that time were largely modeled from the French system. Also, the accounting system was strongly influenced by the French system as well.

After decades of the prolong civil war, the new regime was established in 1975. The government adopted the centrally-planned economic system for a decade. During 1976-1985, majority of firms operating in the industrial and service sectors as well as the entire banking system were nationalized. The central government fixed prices of goods and services and made all decisions on the production and consumption. During this period, Laos accounting system was heavily influenced by the system that was commonly found in the socialist countries such as Soviet Union, China and Vietnam. Under this system, accounting was designed to collect statistical information from the enterprises and government agencies. The report showed a summary of operations and was not consolidated. Accounting information formed the basis for control and execution of the plans and as an indicator for the development of future plans. There was no consideration on indexes like profit, profitability, solvency and so forth as the prices were fixed by the central government agency. Another function of the accounting was to control and safeguard the state property. Accountant performed daily accounting entries by filling in the registers, which are more of a bookkeeping nature. Every step of this process was prescribed by numerous and detailed instructions. All companies employed the prescribed chart of accounts issued by the Ministry of Finance.

In 1986, under the Pianpeangmai policy, the government opened the country to outside world and adopted market-oriented economic system. During 1985-1990, the government embarked on reforms in SOEs by promoting the decentralization of administrative control on pricing, production targets and salary. Pricing policy reforms were considered as an important part of the phased introduction of market economic system in the country. To eliminate the dual pricing system in the market for both goods and foreign exchange, the government progressively allowed

SOEs to set prices for their products and services with minimal intervention from the central planning agencies. At the same time, restrictions on inter-provincial trade were ended and unification of exchange rates was largely achieved in September 1987. Thereafter, the reforms shifted the focus to promotion of private sector as the leading sector in the economy and foreign direct investment was encouraged. The role of the government in the economic development was also redefined to concentrate on regulating the economic development rather than intervening directly in the economic activities. These fundamental changes led to the need for development of new accounting system. With technical assistance from France, the Ministry of Finance issued the Lao General Accounting Plan (Plan Comptable Générale du Laos), which describes accounting methods, procedures and chart of account to be employed by all the enterprises in November 1992. It is a statute-based system and dominated by taxation requirements. Recently, the government is in the process of revising the accounting system with assistance from World Bank. Lao accounting system and standards have been drafted and distributed for comments. The system and standards appear to be modeled from the French system and complied with International Financial Reporting Standards (IFRS).

3 . Accounting Regulatory Framework

Key legal documents governing the enterprise accounting practices and arrangement in Laos are Law and Decree on Enterprise Accounting which were enacted in November 1990 and January 1992 respectively. These legal documents were drafted on basis that accounting records and reports should be done in such a way as to suit taxation and statistical requirements of the Government. The accounting law requires all enterprises to prepare financial statements within two months of the fiscal year end, including but not limited to a balance sheet, an income statement and a statement of sources and application of funds. The law further states that accounting principles adopted to draw up these financial statements must give an accurate and sincere representation of the state of affairs and operations of the enterprise. The law also requires enterprises to employ a set of standard accounting terminology in their accounting system and provides brief accounting principles, rules for evaluation and computation of return, and reporting requirements. The Decree on implementation of the enterprise accounting law specifies a handful of specific accounting principles that are to be applied, such as the exchange rate to use when translating transactions and balances denominated in foreign currencies and acceptable methods of valuing inventories, and refers to a more comprehensive Lao General Accounting Plan issued in 1992 for enterprises. A decision and a circular of the Ministry of Economy, Planning and Finance (now the Ministry of Finance) further refer to a series of 1992 publications that cover various aspects of accounting by enterprises.

The revised accounting law was passed by the national assembly in 2007 and come into effect in 2009. The new law applies to government agency, state-owned enterprise, private enterprise, public fund, and non-governmental organization (NGO). Article 20 of the law requires that all the government agencies and enterprises shall employ local accounting systems issued by the Ministry of Finance: 1) government agency shall use the Lao government accounting system, 2) business enterprises shall employ the Lao enterprise accounting system with the exception of small and medium enterprise, and NGO use specific accounting systems. Also, it adopts a number of international like standards. However, this law and related decree do not provide a robust statutory framework in the area of accounting. In many cases, it appears to be vague and does not cover pertinent crucial issues, thus leaving room for misinterpretation. The Law includes much descriptive type narrative and attempts to outline much of the qualitative characteristics of IFRS. Future update and revision of IFRS will necessitate revision of the accounting law. Furthermore, according to the existing related laws and regulations, there is no requirement for companies with subsidiaries to prepare consolidated financial reports. This is a serious deficiency in the regulatory framework as unconsolidated financial reports will not provide a complete picture of company's financial performance and position. This signifies the fact that, in Laos, the financial statements are produced mainly for tax declaration and statistical purposes rather than for financial analysis and disclosure. Furthermore, despite the accounting law provides detail punishment for infringement, there is no clear and effective mechanism for enforcing the enterprise accounting, financial reporting, and auditing requirements. This situation is compounded by lack of any system to report noncompliance. The law does not define which government agencies are responsible for ensuring enterprises' compliance with the requirements and what type of controls the authorities should exercise to ensure compliance. This has resulted with complete absence of monitoring and enforcement activities with regard to applicable standards.

4 . Accounting system and standards

The Lao Accounting System (LAS) was developed in 1990 with technical assistance from France and promulgated in 1992. LAS is intended to be used by all enterprises in Laos. It was modeled from the French General Accounting Plan (Plan Comptable Générale) and designed to incorporate French and international accounting standards and practices in 1992. Importantly, LAS is a system of accounting and not a set of accounting standards. Its main purpose is to outline in detail on accounting guidelines and functions. This LAS looks very much like a company accounting manual. It detailed the names and uses of the ledger accounts, indicating the double entries to be made for particular accounting transactions. It showed how accounting

code balances were to be aggregated to fit into particular captions on the prescribed formats for the financial statements, the layout and content of which met the requirements of the government. Even the notes to the financial statements were set out in pre-set formats. It seems that tax return is linked to specific accounting codes in the chart of account and captions in the financial statements. LAS guideline consists of following topics:

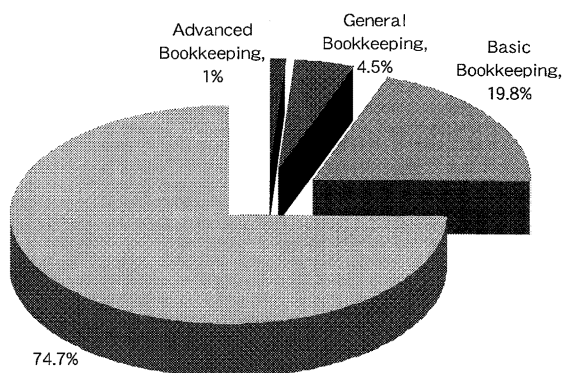
- General regulations
- Systems of accounting and standard documentation including accounting ledger and standard chart of accounts
- Standard accounting terminology
- Measurement and valuation rules
- Accounting recording methods for:
 - Current assets
 - Fixed assets
 - Liabilities
 - Owners and equity
 - Revenues
 - Business production cost
 - Other income
 - Other expenses
 - Off balance sheet
- Financial statements preparation and forms
- Guidance flow charts
- Accounting recording method for advanced system
- Accounting recording method for normal system
- Accounting recording method for simple system or cash base accounting system

LAS also details accounting systems to be employed by various size of enterprises: large, medium and small.

- 1) Enterprises recording an annual turnover below Kip 200 million are considered as small enterprises and required to follow the Simple Accounting System which is a cash-basis and single-entry accounting system. Any enterprise using this accounting system is required to prepare a statement showing total cash receipts and total cash payments for the financial year. Profit is determined by deducting payments from receipts. This is a very basic form of accounting, and does not necessarily disclose the actual profit or loss, as outstanding revenues and expenditures and closing stock are not recognized in the determination of the profit figure.

- 2) Enterprises recording annual turnover between Kip 200 million and Kip 2.4 billion are considered as medium enterprises and required to adopt the Normal Accounting System which recognizes accruals and is based on double-entry accounting. An enterprise using this system must produce the following financial reports; balance sheet, profit and loss statement, trial balance, and a statement of changes in equity. Lao accounting standards apply to the Normal Accounting System.
- 3) Enterprises recording annual turnover above Kip 2.4 billion are considered as large enterprises and must adopt the Advanced Accounting System. This system is the same as the Normal Accounting System in 2 above, but a few additional financial statements need to be submitted to the tax authorities by these enterprises. The statements include cost structure, balance sheet, income statement, cash flow statement, statement of changes in equity, notes summarizing the principles and accounting policies used and other explanatory notes.

Exhibit 1: Enterprise's Accounting Practice in 2006



Source: Economic Census Report 2006, Vol. 1, National Statistic Center.

These systems are reflected in the tax law dated in May 2005. The article 41 of the Law requires taxpayers to submit their financial statements in accordance with the accounting requirements stipulated in LAS put in place in 1992. For tax purposes enterprises are required to adopt one of the above three different accounting systems. Also, the law requires that the above three accounting systems must be used by enterprises when producing financial statements for tax purposes. In respect of 2 and 3 above, the current tax law requires that enterprises that have a turnover in excess of Kip 200 million must adopt normal and advanced accounting system. In the context of SMEs, annual turnover of Kip 200 million (around US\$ 23,000) is relatively small and for these enterprises to follow these system is going to be difficult.

According to the economic census report 2006 by the National Statistic Center, only 5.5% of

enterprises (exhibit 1) reported to hold general and advanced accounting system, which generate proper financial reports such as balance sheet, income statement and cash flow statement. Interestingly, 74.7% of the enterprises under the survey do not hold any types of accounting system. To some extent, it indicates that majority of enterprises have difficulty in meeting requirements for holding an accounting system in Laos. Also, large number of enterprises that do not hold any accounting systems might reflect high cost relating to hiring an experience accountant in Laos.

In addition, it appears that LAS is not compatible with the current requirements of IFRS. There is general acknowledgement among accountants that the gap between LAS and IFRS is pretty large. The standards gap analysis reveals that there are significant differences between the accounting policies generally used and disclosures made under LAS for statutory reporting purposes and those which would be required by IFRS.

According to the World Bank's report on the observance of standards and codes on Lao accounting and auditing, dated in January 2009, the financial statements, prepared according to LAS by the enterprises, do not comply with some of the most basic requirements of modern accounting and financial reporting. It appears that the information contained in LAS compliant financial statements are not very useful for decision making by the stakeholders. Some of the gaps with basic accounting requirements are highlighted below:

- *Presentation of financial statements*: the presentation of annual accounts according to the format of the chart of accounts is a significant departure from the requirements of the IAS 1 (International Accounting Standard 1), Presentation of Financial Statements. This could seriously impair the use of financial statements. They do not provide prior period information, either in financial statements or in the accompanying notes. This impedes the reader's ability to understand the performance of the reporting entity and evolution of its financial position.
- *Inventory*: failing to follow all requirements related to measuring and disclosing inventories at the lower of either cost or market value appears to be a serious deficiency.
- *Impairment losses*: potential failures to recognize impairment losses on property, plant, and equipment could result in overstated assets. The reviewed financial statements did not indicate whether the long-term assets were impaired. Absence of any disclosure regarding impairment may prompt the users of information to doubt the validity of stated asset values. It could create a misconception that the carrying amounts of property, plant, and equipment in the financial statements are overstated. However, in reality it may or may not be overstated.
- *Related party*: many entities that appear to have related parties, including some financial institutions, did not provide important disclosures such as relationship and transactions,

pricing policies, volumes of related party transactions, and corresponding amounts. Inadequate disclosure in this regard leads to noncompliance with IAS 24, Related Party Disclosures.

- *Contingent liabilities*: some companies did not adequately disclose contingent liabilities, making their financial statements noncompliant with internationally comparable disclosure requirements in this regard.

Also, the absence of accounting standards in sensitive areas poses a serious threat to the quality of the financial information in the corporate sector. This is a major shortcoming since proper reporting of many sensitive and frequent transactions cannot be made. Some banks and larger

Exhibit 2: Proposed New Lao Accounting System

Accounting system for micro enterprise	Accounting system for small and medium enterprise	Accounting system for large enterprise
■ Cash-based accounting for micro enterprise ■ Applicable regulatory texts ■ Cash-based accounting: procedures during the course of the accounting period ○ accounting principles and conventions applicable to micro enterprise using cash-based accounting ○ cash-based accounting procedures ○ end of period procedures and summary ○ special case of the option to take account of changes in the amount of receivables, payables and inventories ○ annual statements ■ Report forms	■ Requirements of the standard accounting system not applicable to small and medium enterprises ○ cash flow statement ○ statement of changes in equity ○ measurement of tangible or intangible fixed assets at revalued amounts ○ deferred tax accounting ○ deferred payments granted or obtained ■ Simplification in the application of certain requirements of the standard accounting system ○ recoverable amount of assets ○ transactions relating to long-term contracts ○ loan issue and related costs ○ amortized cost of financial assets and liabilities ○ pension and similar obligations ○ preparation of consolidated or combined financial statements ■ Optional nature of the simplifications provided for in the application to small and medium enterprises of the standard accounting system	Conceptual Framework ■ Definitions and scope ■ Underlying reporting assumptions, qualitative characteristics of financial statements and fundamental reporting principles ■ Definition of assets, liabilities, equity, income and expenses ■ Special case of very small businesses ■ special case of small and medium enterprises Rules Applicable To Reporting Recognition And Measurement ■ recognition principles (assets, liabilities, income and expenses) ■ measurement principles ■ recognition and measurement of certain financial statement items ■ recognition and measurement of certain transactions ■ consolidated financial statements Presentation Of Financial Statements ■ content and authorization for issue of financial statements ■ balance sheet presentation ■ income statement presentation ■ statement of changes in equity ■ cash flow statement (direct and indirect methods) ■ financial statement notes Model Financial Statements Model Content of Financial Statement Notes Glossary

companies in Laos prepare separate sets of financial statements under IFRS and LAS to satisfy the needs of shareholders or lenders. This is the case for enterprises that have foreign shareholders or have borrowed from international creditors, including multilateral or bilateral donors. While this contributes to the quality of the financial information, it has the drawback of obliging those companies to prepare two different sets of financial statements, one for statutory purposes, the other for investors and lenders. It creates a disincentive for regulators and stakeholders to strengthen the statutory financial reporting regime and represents an additional administrative burden for those companies.

The chart of account in this LAS is designed with the assumption that enterprises operating in various industries have more or less identical activities and nature. However, it appears that banks and financial institutions are different from typical enterprises. As a result, an additional accounting system was developed to reflect different industry needs for coding and financial statement preparation. For example, the commercial bank accounting system (CBAS) developed by the Bank of Laos in consultation with the Ministry of Finance was adopted in 1997. CBAS was developed from LAS with a bit adjustment. CBAS provides required financial statement formats such as a balance sheet, an income statement, an off-balance sheet, and notes to the financial statements, prescribed chart of account, and recording methods for:

- Bank's assets
- Liabilities
- Equity
- Expenses
- Revenue

There are 15 prescribed categories of assets, 11 categories of liabilities, and 6 categories of equity. The banks are able to include many headings and subheadings as are necessary to give a true representation of the bank's resources and financial position. There are also prescribed forms for non-performing loans and off-balance sheet transactions, represented by commitments given and received by the bank.

Recently, the government decided to revise LAS based on latest IFRS. With technical assistance from World Bank, LAS has been revised to reflect the problems found in the past, changes of economic environment, and the latest improvement in IFRS. The revised LAS has been developed with recognition of the information needs of different size of enterprises. The new revised LAS has three accounting systems designed specifically for 1) micro enterprise, 2) small and medium enterprise, and large enterprise. The content of each accounting guide are described in exhibit 2.

5 . Professional institution

The Lao Accounting Board (LAB) was established in 1996 by MOF as a technical agency under the direct guidance of MOF that is responsible for conducting research into international accounting standards, setting and improving accounting standards, and developing accounting procedure manuals and guidelines to be followed by all enterprises in Laos. The board is comprised of representatives from MOF, the Bank of Lao PDR, the Ministry of Education, the Ministry of Justice, the Professional Accountants Body, the Accounting Association, the Chamber of Commerce and Industry, and accounting instructors. The 12-person accounting board meets irregularly and does not have sufficient financial and human resources to perform its tasks expected by the business community. Currently, SOE and private sector still use the accounting standards and accounting procedures manual which were developed in 1992. Interestingly, the board does not have full-time staff and lacks any capacity to act in an effective advisory and oversight roles.

The Lao Institute of Certified Public Accountant (LICPA) was founded by the Ministry of Finance in 1998. It is a member of the Association of Southeast Asian Nations (ASEAN) Federation of Accountants but not a member of the International Federation of Accountants (IFAC). LICPA was entrusted by the accounting and auditing laws with responsibilities to offer training courses on accounting and auditing to the public, to provide the certified public accountant examination, and to take actions against the certified accountants violating the accounting and auditing standards and codes. Similar to the situation of LAB, with only 3 administrative staff, it is obvious that LICPA does not have sufficient capacity to carry out the functions expected by any modern professional accountancy body. Moreover, with limited capacity, it cannot produce enough public certified accountants to satisfy the rapidly increasing demands for qualified auditors and accountants. At present, LICPA has merely 150 subscribed members. Importantly, LICPA is not able to supervise performance of the auditors who must strictly comply with rules, standards and codes, raising the questions of quality and reliability of the financial and audit reports.

In Laos, there is a shortage of qualified local accounting firms. To date, there are 40 accounting firms operating in the country, including 3 international firms such as PricewaterhouseCoopers, KPMG, and Ernst and Young. These companies do not have sufficient qualified local staff to perform the assignments. Moreover, all the local audit companies could not perform IFRS-based audits due to that fact that their staff have been trained to comply with LAS, which is different from IFRS. Thus, much of the major works have been performed by these three international auditing firms which rely more on their foreign professional accountants.

For example, all the banks, insurance companies and most large corporations have employed services of local branches of these international auditing firms. The small local audit firms concentrate on tax and bookkeeping services for SMEs and perform some audit works for loans or grants projects.

6 . Accounting education and training

The availability of quality accountancy education and training in Laos is very limited. As the market economy emerges and foreign investors continue to establish businesses in the country, the need for skilled accountants and auditors, trained to international professional levels, will increase. However, at present, Laos is in shortage of qualified professional accountants.

In Laos, there is no specific accountancy degree program available in the educational and professional training institutions. At present, there are two- or three-year diploma courses in accounting offered at some government's vocational schools and private colleges. It appears that these programs have been designed to train bookkeepers rather than accountants. Interestingly, the National University of Laos does not offer accountancy program. All five universities and other private colleges offer Economics and Business Administration programs, in which students have few accounting and auditing subjects. In addition, short-term bookkeeping courses are available at the private training centers spread around the country. However, these courses are largely designed to equip students with basic skills on bookkeeping and producing financial statements required by the regulations. Also, they are not of an adequate professional standard.

By law, people who wish to perform audit works for any enterprises operating in Laos must have a certified public accountant license. LICPA offers six-month training course for general public and accountants who should at least obtain diploma certificate. After completion of the training with satisfactory result, the trainees will be granted a license for practicing accounting and auditing works in Laos. LICPA recruits trainees without imposing specific professional experience requirements would impact quality of the trained professional accountants. Moreover, the existing course lacks the necessary depth of coverage to enable compliance with the international standards. Lack of both professionally qualified trainers and up-to-date translated materials complying with IFRS and International Accounting Standards (IAS) present a serious constraint to the program's value to the Lao business environment.

7 . Conclusion

The Lao government has made good progress in undertaking reforms in the area of financial management. The new laws on domestic and foreign investment, taxation, government budget,

enterprises, accounting and auditing are steps in the correct direction for establishing the appropriate platform for a sound economic development. There is also a draft of the new accounting system and standards that is currently being reviewed by the government. These initiatives should assist in building a sound accounting system and environment to ensure proper financial disclosure and transparency in the business community and contribute to a more vibrant business community in Laos.

Accounting and auditing standards of high quality provide basis for reliable and transparent disclosure of information to relevant stakeholders of the business. Financial disclosure is critical for informed financial decisions, resource allocation and efficient functioning of the businesses. More broadly, the accounting and auditing functions form the core of the information system infrastructure required for economic development. Also, a sound accounting, auditing and disclosure requirements for the enterprises contribute significantly to the sound fiscal management of the government and could, to some extent, prevent corruption resulted from the inappropriate tax declaration.

As identified in this paper, the government's major challenge will be to ensure that proper implementation of these laws and standards are achieved as soon as possible. Institutions like the LAB and the LICPA will need to be strengthened so that the accounting reform is successfully completed. It appears that these two important accounting institutions have fairly sufficient legal framework supporting their operations. However, they all have faced similar problems and lack qualified human resource and budget to perform tasks expected by the public. Further, the capacity of these institutions needs to be strengthened urgently in order for them to actively contribute to the development of accounting standards and professionals in Laos. LICPA's public certified accountant training program should be upgraded urgently to comply with requirements of the International Education Standard (IES) 8.

Shortages of qualified accountants reflect the weakness of educational and training institutions. The biggest challenge is in the area of training. Sound training strategies will need to be developed with a comprehensive educational and training program to produce accountants of a high professional standing. The educational standards of the courses for accounting at the universities and business colleges need to be upgraded to incorporate not only the revised LAS but also international standard and best practices like IFRS. The government will also need to assist business owners and managers in increasing their understanding of how good accounting system will help their businesses achieve success and avoid failure. In the near future, MOF will need to design and undertake an intensive training program on accounting and bookkeeping. Considering that the majority of businesses in Laos can be classified as SME, the training program must place more emphasis on teaching these businesses how to prepare basic financial statements and comply with the new LAS.

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