



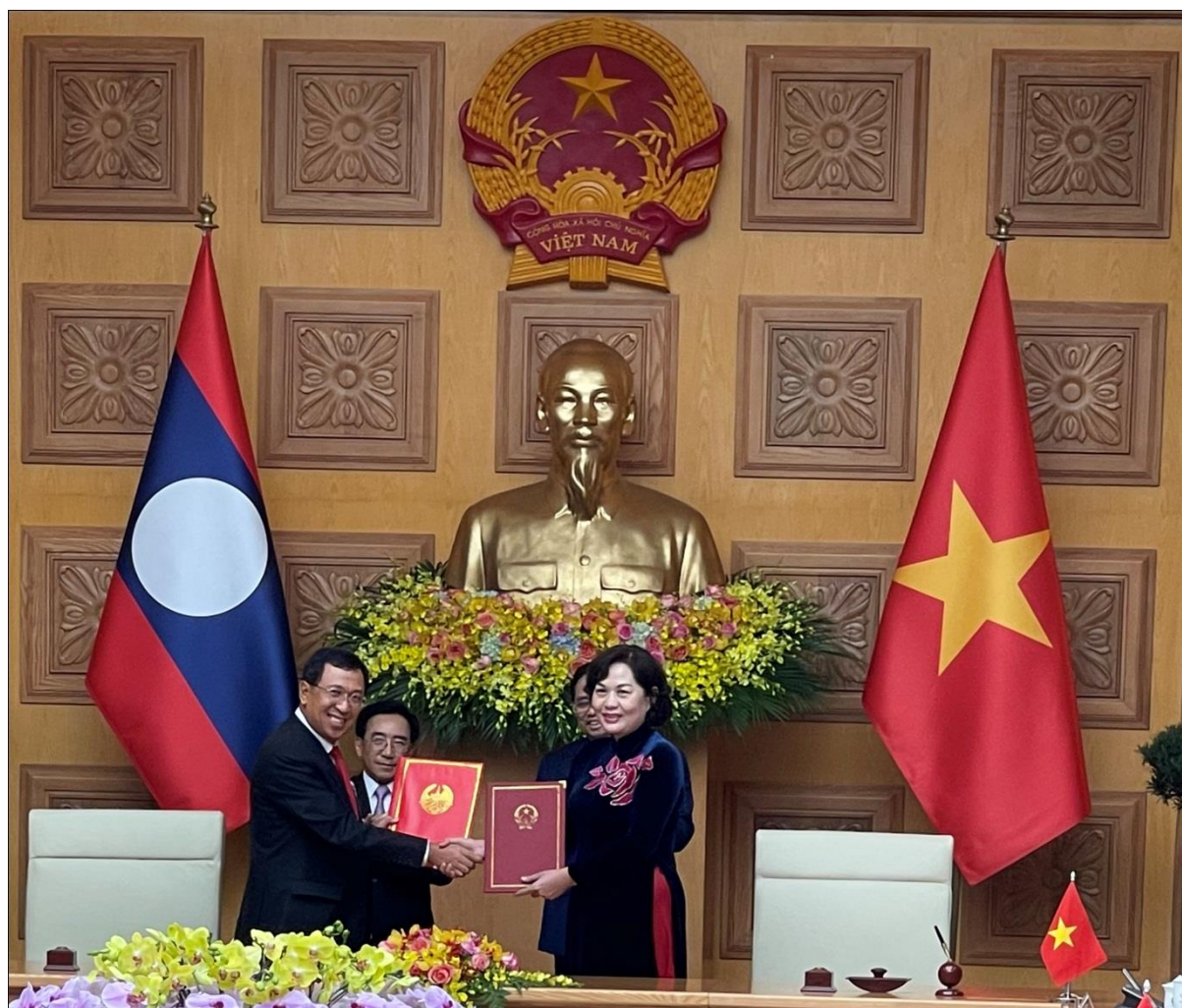
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Bank of the Lao PDR

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Public Relations Section, Cabinet Office, Bank of the Lao PDR

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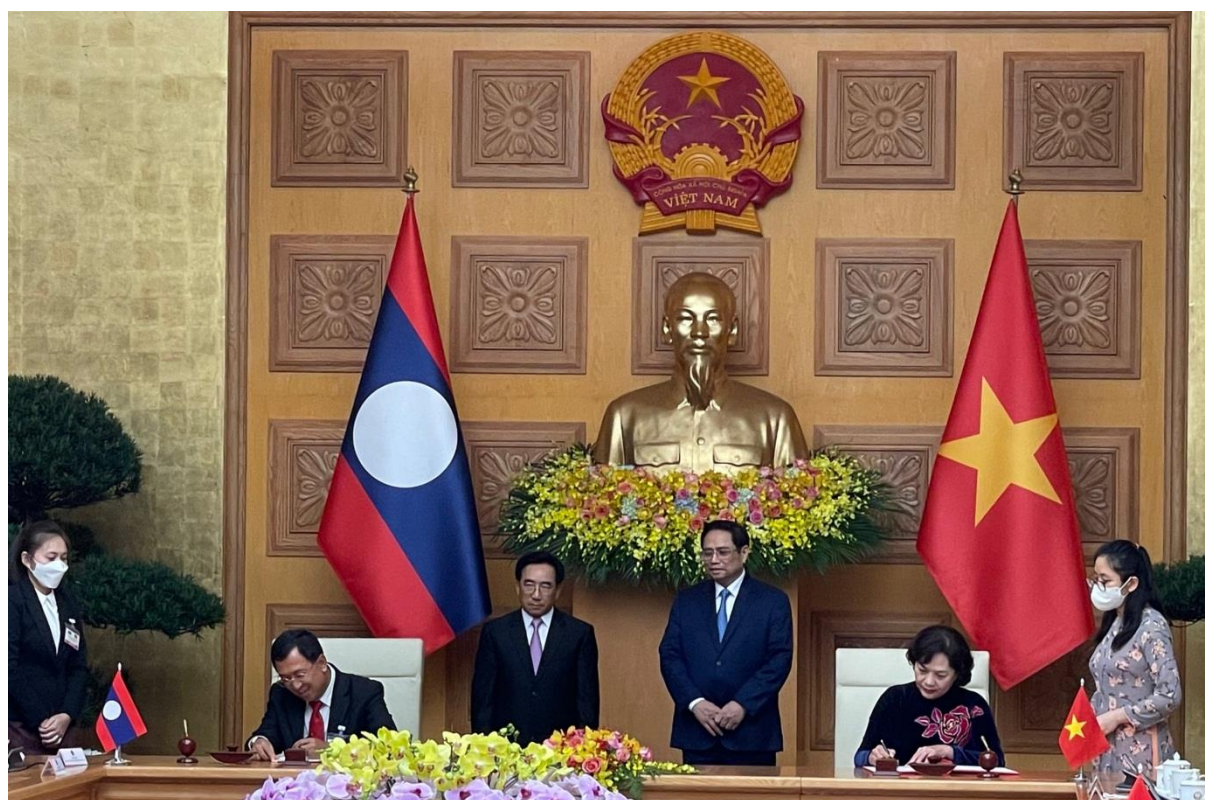
Signing Ceremony of Memorandum of Cooperation and Exchange of Information in Banking Supervision between BOL and SBV



(BOL Governor Sonexay SITPHAXAY and SBV Governor Nguyen Thi Hong)

Within the framework of the official visit to the Socialist Republic of Vietnam by the Prime Minister Phankham VIPHAVANH of the Lao People's Democratic Republic (Lao PDR) from 08-10 January 2022, in the morning of 08 January 2022, Governor Sonexay SITPHAXAY of the Bank of the Lao PDR (BOL) and Governor Nguyen Thi Hong of the State Bank of Viet Nam (SBV) signed a Memorandum of Understanding (MoU) of Cooperation and Exchange of Information in Banking Supervision between the BOL and SBV under the witness of the two Prime Ministers.

The MoU of Cooperation and Exchange of Information in Banking Supervision is an enhancement of the Cooperation Agreement on Exchange of Information in Banking Supervision signed in 2008 to reflect the current banking investment. This MoU specifies the cooperation between the two central banks emphasizing sharing of information, cross-border banking supervision, on-site examinations, and crisis management of commercial banks under the supervision of each authority's responsibilities based on mutual trust and understanding. These show the commitments of the two central banks in promoting the quality of cross-border establishment examinations, building up capacity of the examiners and analyzing bank risks, in consistent with the banking strategies and cooperation in implementing the ASEAN Banking Integration Framework of both central banks.



BOL Governor Sonexay SITPHAXAY and SBV Governor Nguyen Thi Hong

In the context of the traditional friendship between the Lao PDR and Viet Nam, the signing of the MoU of Cooperation and Exchange of Information in Banking Supervision between the BOL and SBV reflects the mutual trust and support, as well as a mutual commitment to effectively implement the cooperation agreements between the two countries.

Source: International Cooperation Department