



ທະນາຄານແຫ່ງ ສປປ ລາວ  
Bank of the Lao PDR

# NEWS

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

BOL

## Laos officially launches Credit Information Company



On 17<sup>th</sup> December 2019, the Bank of the Lao PDR has upgraded the Credit Information Bureau (CIB) under the IT Department to be the Lao Credit Information Company (LCIC). The official opening ceremony was attended by BOL Governor, Mr. Sonexay Sithphaxay and senior government officials from relevant ministries and the management from BOL departments and commercial banks. The move is crucial for the BOL to safeguard financial stability, aiming to prevent and mitigate the possible defaults from the supply of credit by the commercial banks and non-bank financial institutions to their borrowers. It is also intended to improve the quality of lending by banks by providing various information necessary for its members to decide before having loans approved. It is strongly believed that LCIC will serve a platform for credit and financial information to monitor the behavior of bank customers and ensure the level of NPL below 3 percent of total loan keep in check. According to the report presented by Mr. Phetsathaphone Keovongvichith, Director General of BOL Office at the official ceremony, there are currently 116 members of LCIC, consisting 43 banks and 73 financial institutions.

Source: Public Relations Section of BOL