Press Conference
On the launching ceremony of BCOME Phase II

On 25th September 2018, at ICTC Hall, Vientiane Capital, Banque Pour Le Commerce Exterieur Lao Public (BCEL) held the launching ceremony of BCEL Community Money Express (BCOME) Phase II or BCOME Version 2. The ceremony was honorable attended by Mrs. Vathana Daraloy, Deputy Governor of Bank of the Lao PDR, Mr. Phoukhong Chanthachack, General Managing Director of BCEL and Mr. Jean Bernard Carrasco, Ambassador of Australian Embassy to Lao PDR, a representative of the donor for BCOME project. There were also the representatives from related ministries, organizations, the management of BCEL, BCOME agents, BCEL's staff and media from various channels.



BCEL's Community Money Express or BCOME is one of BCEL's digital banking products provided services by our banking agents, which can provide variety of banking services with the continence and modern technology to service you at your community which the service is opened upon the agent service time. This product is a result from the fruitful cooperation between BCEL and the MAFIPP (Making Access to Finance more Inclusive for Poor People) which the project received the supported fund from Australia Government and under the supervision of the Bank of the Lao PDR (BOL) No. 1466, dated 29/10/2013. BCEL has appointed the committee to collaborate with the consultants of MAFIPP to develop this product which aims to achieve the plan to extent financial service network into people in the rural areas.

BCOME service rises from the need of society or people who are not continent and have limited access to the financial services. BCEL considers that this is an important issue. Therefore, the bank has done the research and development of the new digital banking product to serve the society since June 2015. From the firstly launch of the product in 2015, BCEL only had 12 agents, 55 customers and 83 transactions in amount 139 million LAK. However, as of Q2 of 2018, the bank has reached 14.000 customers and the number of transactions went to 48.000. The average transferring volume is around 20 billion LAK. It is noticeable that the product is widely accepted by the society and the bank has gradually developed this product.





In the past, BCOME could provide only 2 services: money transfer service and cash deposit. Today, BCEL launches BCOME phase 2 which customers can still access to our service at our agent stores and local people can use variety of products including:

- BCOME ATM Card
- Cash deposit to BCEL account
- Cash withdrawal via BCEL card product
- Money transfer without having bank account, and money transfer to BCEL account.
- Money transfer to the other banks in Laos
- Pay for utility bills and phone bills
- Pay for Road tax
- And other services

1. BCOME ATM Card.

BCOME ATM Card is a card that all people can use, it can use only LAK account, and the account will receive the interest rate the same as the saving account and it uses the card number to certify for transaction activities. This card can be used at BCOME agents, BCEL ATM, and all of our service points. BCOME ATM Card can be used for cash withdrawal, money transfer within BCEL accounts, money transfer from card to cash, transfer to the other banks in Laos, balance inquiry and checking the last 5 transactions of the card and bill payment such as utility bills, phone bills, and road tax.

2. **Cash Withdrawal at BCOME agents**

Customer can withdraw cash at BCOME agents via BCOME card and Onepay, which the service fee shall be charged when the transaction is completed. The service fee is based on the notice of BCEL on fee which is periodically announced.

3. **Money Transfer without having bank account at BCOME agent**

Money transfer by using ID card is the money transfer via cash which both the person who makes the transfer and the receiver do not need to have a bank account but using the other identified documents such as ID Card, Family Book Certificate, Military ID Card, Police ID Card, Retirement Staff ID Card, passport and Monk ID Card. The person who makes a transfer will receive 7digit numbers then to inform the beneficiary those digits in order to verified the receiving of money at agents.

4. **Transfer from Bank account or BCEL card product or the electronic product of BCEL to beneficiary, which the beneficiary will receive the cash.**

It is the money transfer from bank account (at BCEL's service counter) or BCOME cards/domestic cards of BCEL (at BCOME agent) or BCEL one or i-Bank. The beneficiary will receive cash at BCEL's service counter or BCOME agent, which the beneficiary must complete the form and provide the 7 digits passwords, amount of transfer, and supporting documents to identify themselves for receiving the money.

5. **Transfer money by BCEL cards and BCEL account at BCOME agent**

Customers must have BCOME card or BCEL cards, so that they can make money transfer at BOME agents by using card at EDC machine. The customers shall enter the amount of money, then confirm for the transfer by entering the pin code of their own cards.

6. **Transfer to other banks in Laos via BCOME agent**

Customer can deposit cash or transfer money from their BCEL cards to the bank account to the other banks in Laos, the customer can use this service at BCOME agent. The beneficiary bank's account must be LAK account, and the account type is saving account or current account.

7. **Payment of electricity bill, water supply bill and telephone bill**

Customers can pay for the utility bills, and telephone bills by cash deposit or transfer money from their BCEL cards, which customers must bring the bills to BCOME agent and provide the signature for payment confirmation after the transaction is completed.

8. **Payment for Road Tax**

Customers can pay for road tax and get the sticker at the BCOME Agents, Road tax can be paid in cash or to be transferred from BCEL cards, customers must bring their ID cards of the car and the car license book (yellow book) to the BCOME agent and provide the signature for payment confirmation after the transaction is completed.

The above services are the variety of services in the BCOME version II, which BCEL has extended from the version 1. The bank has improved the quality of products and transformed into the new digital finance services. The bank aims to satisfy the customer's needs in each period in order to facilitate customers to have access to the banking services

and to gradually increase the transactions especially in rural area or some districts where accessing to the banking service or micro finance institutions is difficult.











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