

**Ministry of Industry and Commerce**

**Micro, Small and Medium Enterprise Access to  
Finance Emergency Support and Recovery Project  
(MSMEA2F-ESR)**

**Management Letter  
For the year ended 31 December 2022**



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ຊັ້ນ 10, ອາຄານ ໂຮໂຢລສະແຄລ  
ຖະໜົນ ສາມແສນໄທ, ບ້ານ ໜອງດ້ວງເໜືອ,  
ເມືອງ ສີໂຄດຕະບອງ, ຖ້ ປ.ນ. 6978,  
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MSMEA2F-ESR Project  
Ministry of Industry and Commerce (MOIC)  
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Date: 5 May 2023

Dear Sir,

## **The Micro, Small, and Medium Enterprise Access to Finance Emergency Support and Recovery Project (MSMEA2F-ESR)**

### **Management Letter arising from the audit for the year ended 31 December 2022**

We have recently concluded our audit of the Micro, Small, and Medium Enterprise Access to Finance Emergency Support and Recovery Project (“MSMEA2F-ESR” or “the Project”) for the year ended 31 December 2022 and the purpose of this letter is to set out a matter which has arisen during our audit work. This matter is contained in the attached report.

In performing our audit of the financial statements of the Project, in accordance with International Standard on Auditing (ISAs), we considered the Project’s internal control over financial reporting (internal control) as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Project’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Project’s internal control.

Our audit procedures are designed primarily to enable us to form an opinion on the financial statements, and therefore may not bring to light all weakness in policies and procedures that may exist.

It is the responsibility of Management to select and apply appropriate accounting policies and to maintain adequate internal controls. Each system of accounting and internal control should be adequate to ensure that all transactions are recorded and that the recorded transactions are valid, accurate, authorised, properly classified and promptly recorded, so as to facilitate the preparation of reliable financial information and to provide reasonable assurance against the possibility of misstatements that are material to the financial statements. It is not our intention to set out the strengths of the Project’s system of accounting and internal control in this letter, which is therefore critical by nature, but we should be pleased to conduct a detailed review of that system for management purposes at your request.



It should be appreciated that because of the nature and inherent limitations of an audit, together with the limitations inherent in any system of internal control, there is an unavoidable risk that even some material misstatement may remain undiscovered. Accordingly, our audit should not be relied upon to disclose fraud, defalcations or other irregularities. However, if they exist, their disclosure may result from the audit tests that we undertake. We aim, however, to use our knowledge of the Project gained during our work to make comment and suggestion which we hope will be useful to you.

Based on our work described in this report, nothing has come to our attention on any significant deficiency on the internal control for the in-scope processes.

This communication is intended solely for the information and use of management of the Project and others within the Project, and is not intended to be and should not be used by anyone other than these specified parties.

We take this opportunity of thanking you and your staff for the assistance provided to us during the course of the audit. In due course, we would appreciate your written comments on action taken by management on the recommendation contained in this letter.

Should you require any further information or explanation, please do not hesitate to contact me at email ([yoottapong@kpmg.co.th](mailto:yoottapong@kpmg.co.th)) or Phoutthasone Bouphala ([pbouphala@kpmg.com](mailto:pbouphala@kpmg.com)).

Yours sincerely,



Yoottapong Soontalinka  
Audit Partner