



PREAH REACH KRAM

We

No.NS/RKM/0119/002

**Preahkaruna Preahbath Samdech Preah Boromneath Norodom Sihamoni
Samanphoum Cheatsasna Rakhatkheya Khemrarotheas Puthinthreatthoreamohaksat
Khemreachnea samohopheas Kampuchekreachroath boranaksanti Sopheakmongklea Sereyvibolea
Khemarasreypireas Preah Chao Krong Kampuchea Thipdey**

- Having seen the constitution of the Kingdom of Cambodia;
- Having seen the Royal Decree No. NS/RKT/0918/925, dated 06 September 2018, on Appointment of the Royal Government of the Kingdom of Cambodia;
- Having seen the Royal Kram No. NS/RKM/0618/012, dated 28 June 2018, promulgating the Law on Organization and Functioning of the Council of Ministers;
- Having seen the Royal Kram No. NS/RKM/0196/18, dated 24 January 1996, promulgating the Law on the Establishment of the Ministry of Economy and Finance;
- Having seen the proposal of the Samdech Akak Moha Sena Padei Techo Hun Sen, the Prime Minister of the Kingdom of Cambodia;

HEREBY PROMULGATE

The Law on Trust, which was adopted by the National Assembly on 13 December 2018 at the 1st session of the 6th legislature, and the Senate has completely reviewed on its form and legality on 25 December 2018, at the 2nd Plenary Session, the 4th Legislature, and whose meaning/substance is as follows:

Law on Trust

Chapter 1

General Provisions

Article 1._

The goal of this law is to manage the trust fund which shall be established/created in the Kingdom of Cambodia.

Article 2._

The objective of this law is to determine about the rules, procedures in establishing, registering, managing and controlling the trust.

Article 3._

This law shall cover the scope of implementation for the trust to be established in the Kingdom of Cambodia.

Article 4._

The important technical terms, which are used in this law, shall have the definition as defined in the glossary as an annex attached to this law.

Chapter 2

Trust

Section 1

Party, Establishment/Creation and Effect of Trust

Article 5._

Party of the trust essentially consists of 3 (three): settler, trustee and beneficiary. The trust may have other parties to participate/join, such as: contributor of the trust fund and the replacement settler/substitute settler.

Article 6._

The trust shall be established/created by the settler or the applicable regulations/ provisions, and shall have the legal subject and not be contrary to the public order.

Article 7._

The process of establishing the trust shall have the following cases:

- In case the trust is created by the settler, the settler must transfer its property or fund to the trustee through the trust instrument by certifying the specific purpose of the trust and/or confirming the identity of beneficiary.
- In case the trust is created by the applicable regulations, the trust fund is automatically transferred to the trustee in order to manage and organize/dispose the property in accordance with the applicable regulations by confirming the specific purpose of the trust and/or affirming about the identity of beneficiary.

Article 8._

The trust shall have an effect for implementation when the trustee agrees to accept in writing for the appointment.

Section 2 Goal of Trust

Article 9._

The trust shall be divided into 4 (four) types as below:

- Commercial trust
- Public trust
- Social trust
- Individual trust

Article 10._

The commercial trust shall be established for the purpose of seeking the profit for the benefit to the contributor of trust fund or to any specific individual determined by the contributor of trust fund, include:

1. Retirement pension fund, educational fund and other similar funds of which any person transfer the property to the trustee and to be transferred back to the person

- or to be transferred to any other person when it is performed in accordance with the following conditions:
- A. There is a transfer of property or fund in the trust is regularly made by any person to a trustee and the trustee manages and dispose/ organize this fund for the specific interest of this person or of other persons; and
 - B. As the property or fund of the other contributors is included in the investment project/scheme, and it is invested by the trustee for the benefit of all contributors in accordance with the determined conditions; and
 - C. When the property and the proceeds/profits received/obtained from the investment shall be separately determined, managed and reported to the person.
2. The retention service including the transfer of property or fund by any person to the trustee and the trustee must transfer back to the person or to any other persons when it has been performed in accordance with the following conditions:
- A. There is a retention of property or fund by any person such as, notary office or attorney-at-law office or accounting company; or
 - B. There is a property holding or deposit fund for the benefit of the investor, the real estate buyer and for other commercial operation; or
 - C. Other retention services which are permitted by the decision of the other regulators, such as the National Bank of Cambodia, the Securities and Exchange Commission of Cambodia, or the Ministry of Economy and Finance in order to manage the activities which are subject to their roles and duties.
3. The employee share project/scheme or the employee interest when the trustee manages the property or funds to invest in the name of the employee; and
4. For other purposes:
- A. When there is a transfer of property or fund by any person to the trustee for the benefit to the contributor or other persons determined by the contributor; and
 - B. When the applicable provisions state about rules on operation/process and activity management of the trust.

Article 11._

The public trust shall be established in the purpose of being an advantage of the Cambodian people in general.

The trust shall include:

1. The development of banking and microfinance sector in Cambodia when:
 - A. Development partner provides its property or fund for the interest of the Cambodian people and those properties or funds have been managing and organizing/disposing in the banking and microfinance institution, or in other persons; and
 - B. By conditions as determined in the trust instrument or applicable regulations;
2. As for other public interest/advantage when the relevant regulator appoints any trustee to administer/manage and protect the funds in accordance with the conditions as determined by the trust instrument or applicable regulations/provisions. These terms and conditions are:
 - A. Funds provided by the royal government of the Kingdom of Cambodia to perform any specific purpose of the donor, and donor demands this fund to be used, disposed and enjoyed in accordance with its objective; or
 - B. Must protect the interest of children or other incapable persons; or
 - C. Will/testament which falls to the state property in accordance with the applicable regulations.

Article 12._

The social trust shall be established/created when the settler makes donation by giving his/her property to the trustee in order to be used for the general advantage in a society, such as in the purpose of sector related to culture, education, humanity, religion or science.

1. Special Fund:
 - A. Fund which is created by the settler through the donation or will;

- B. Through receiving property from the contributor of trust is still alive or receive the property via the will of the trust contributor; and
 - C. Property must be transferred to the trustee in order to perform the purpose for the social advantage; and
 - D. Do not seek for the profit or not to operate it as the commercial enterprise; and
 - E. Unless otherwise provided in the trust instrument, the initial property and other additional property of which the trust contributor has transferred in any fund must be kept to fulfill in the purpose of trust, and to allow for distribution only the proceeds that received/obtained from the property;
2. Fund for advantage to the organization of culture, education, humanity, religion or science: property received from a person including the donation, or will, and this property must be transferred to serve the goal for advantages such as: culture, education, humanity, religion or science.

Article 13._

The individual trust shall be established /created for the interest/advantage of the settler or the person who is specifically determined by the settler in accordance with the following conditions:

1. The settler shall be a natural person, who makes donation of his/her property or fund to the trustee for his/her personal interest or for other persons; or
2. The transfer of property or fund made by the settler:
 - A. In case the settler is alive, the settler must make the trust instrument by certifying from the notary, the lawyer or from the commune/Sangkat, or by other persons as stated in the applicable regulations.
 - B. In case the settler makes a will when the settler is dead, through the will and testament creates as the trust which is in line with the provisions of the Civil Code.

Article 14._

The organization and functioning of the trust as stated in article 10, article 11, article 12 and the article 13 shall be determined by the relevant regulators.

Section 3

Modification of Purpose and Duration of Trust

Article 15._

The trustee may make a request for amending the goal of trust to the relevant regulators and notify to the Ministry of Economy and Finance.

Applicant must certify/confirm:

- Reason of which the trust has not been implemented in accordance with the original goal;
- Approval from the settler;
- Unanimous approval from the trustee; Approval from the responsible person; and
- Conditions of the trust instrument or applicable regulations.

Article 16._

The duration of each trust shall be determined in the trust instrument or applicable regulations.

For the trust in the purpose of individual interest, the duration/term must be determined not to exceed from 100 (one hundred) years commencing from the date of establishing the trust.

In case the trust property which is required to divide upon the trust is terminated/finished, but the beneficiary has not received the permission or the rights in possession of the property which is the land, then the trust property must become the tenancy until the beneficiary has the full right in possessing the land in accordance with the applicable law of the Kingdom of Cambodia.

Chapter 3

Settler, Trustee and Beneficiary

Section 1

Settler

Article 17._

The settler shall have the following rights:

- Receive information related to the trust management such as the financial statement, audit report and other relevant documents;
- Appoint and terminate the trust in accordance with the conditions as determined in the trust instrument.

Article 18._

The settler shall have the following obligations:

- Transfer the property or fund as the trust fund to the trustee in order to manage and organize instead for the interest of the beneficiary;
- Join/participate or facilitate in transferring the trust to the trustee to manage and dispose;
- Must notify in writing to the Ministry of Economy and Finance for changing the settler, or the trust contributor or amending the conditions of the trust instrument;
- Comply with the conditions as determined by the trust instrument and applicable regulations.

Article 19._

In case the settler does not have a possibility or capacity finally in implementing his/her rights and obligations, the relevant regulators are competent to perform a certain function as the settler successor/substitute settler.

Section 2

Trustee

Article 20._

A person who can be appointed as a trustee shall be as follows:

1. A natural person or physical person group who has adequate capacity in accordance with the civil code; or
2. A legal person or legitimate legal entity group of the Kingdom of Cambodia; or
3. A mixed group of natural person and legal entity.

The above person may be appointed as a trustee provided that he/she shall not be prohibited to act as a trustee in accordance with the applicable regulations. For a trust where the settler

is a natural person, the settler and/or the contributor of a trust and beneficiary can be a trustee. But, to avoid a conflict of interest, the settler and/or the contributor of a trust and the beneficiary cannot become a trustee at the same time, and another trustee shall be appointed.

Article 21._

A trustee shall have, inter alia, the following rights:

- To receive remuneration or other fees for the administration of trust, which could vary depending on work experience and / or his/her professional qualifications;
- To administer and manage the trust fund for the purposes and conditions of the trust instrument;
- To pay for social activities in accordance with the purposes and conditions of the trust instrument;
- To seek assistance or funds for the benefits of the trust;
- To represent the settler or beneficiary before the law or competent authorities; and
- To comply with the terms and conditions specified in the trust instrument or applicable regulations.

Article 22._

A trustee shall have, inter alia, the following obligations:

- To submit an application for trust registration to the Ministry of Economy and Finance in accordance with the formalities and procedures stated in article 28 of this law;
- To make a clear distinction between personal property and trust property;
- To manage the trust property with care and prudent manners;
- To have honesty and maintain integrity in managing the trust property;
- Shall not delegate its function to any other persons;
- To administer and manage the trust property in an effective and efficient manners for the sake of the beneficiary;
- To make inventory of the trust property;
- To report and provide information relating to the administration of trust to the settler,

- beneficiary and regulators concerned;
- To keep minutes of meetings, prepare annual accounts and respond to the regulators concerned;
 - To take appropriate actions to protect the trust property and beneficiary;
 - To pay all taxes relating to the trust property;
 - To enter into an insurance contract to insure against such liability in respect of the function as a trustee;
 - Cannot accept any benefit from a third party in case of a conflict of interest; and
 - To comply with the terms and conditions prescribed in the trust instrument or applicable regulations.

Article 23._

A trustee shall be responsible for the activities as follows:

- Loss or depreciation [in value] of the trust fund without a due cause;
- Failure to accrue profit in the trust fund, where the trust property could be profitable;
- Use of the trust fund for any purposes other than those of the trust;
- Any mistake committed intentionally or unintentionally in performing its duties; and
- Any other responsibilities in accordance with the terms and conditions of the trust instrument or applicable regulations.

Article 24._

In exercising the rights and performing his/her obligations, if the trustee cannot reach an agreement by a majority vote, the trustee shall:

- Record the differences in writing;
- Immediately notify, in writing, the Ministry of Economy and Finance or the regulators concerned of the differences;
- The regulators concerned shall resolve the dispute with the participation of the representative from the Ministry of Economy and Finance;

Article 25._

A trustee may be replaced by any other persons in accordance with the conditions and

procedures prescribed in the trust instrument or applicable regulations.

In the event that there is no conditions and procedure as stated in paragraph 1, the trustee shall be replaced subject to the following terms and conditions:

1. If the trustee is a natural person, the trustee shall be replaced:
 - A. Automatically when he/she dies, becomes incapable, physically or mentally, is declared by the competent authority that "bankrupt", commits a misdemeanor or a felony or pursuant to any other conditions as defined by the applicable regulations of the regulators concerned.
 - B. By a decision with an absolute majority of vote of all trustees when the trustee retires or refuses to perform duties or be unfit for work performance.
2. If the trustee is a legal entity, the trustee shall be replaced when the trustee ceases its activities, and is liquidated or dissolved. The regulator concerned who issues a decision to appoint the replacement trustee shall, in writing, notify the Ministry of Economy and Finance.

Section 3 Beneficiary

Article 26._

A beneficiary can be a person who is lawfully established in the Kingdom of Cambodia or can be a settler.

The beneficiary can receive benefit from the trust starting from the entry into force of the trust, except for other relevant regulations.

If there are many beneficiaries, those beneficiaries may receive the same benefit or different benefit in such a way or method as contemplated by the trust instrument.

In the case where there is no way or method for receiving the benefit as mentioned in the paragraph above, all the beneficiaries shall be assumed to receive benefits equally.

Article 27._

A beneficiary shall have, inter alia, the following rights:

- To receive benefit as provided for in the trust instrument;

- To demand that the trustee performs the obligations as prescribed in the trust instrument and in accordance with the applicable regulations;
- To have access to the information concerning the administration and management of the trust; and
- Any other rights as stated in the trust instrument and the applicable regulations.

Chapter 4

Registration, Supervision and Termination of Trust

Section 1 Registration

Article 28._

All trusts shall be valid only if they are registered with the Ministry of Economy and Finance within a period not exceeding 3 (three) months after the date of trust creation.

The detailed conditions and procedures of registration shall be determined by Sub-decree.

Article 29._

Before conducting a registration for a trust operator with the Ministry of Economy and Finance in accordance with article 28 of this law, creation of trust for any purpose of this law, there shall be authorization in principle in advance from the relevant regulator.

Conducting an operation of trust in accordance with the purposes of this law, one shall obtain a license from the relevant regulator in accordance with the applicable regulations.

Article 30._

The Ministry of Economy and Finance shall record, manage and keep in its custody of all information of the settler, beneficiary, any other persons concerned, annual declaration, changes of trustee and any other necessary information related to the registration.

Conditions and procedures for making annual declaration and the notification of the changes of trustee shall be determined by Prakas of the Ministry of Economy and Finance.

Section 2

Supervision and Termination of a Trust

Article 31._

All trust operations shall be supervised by the relevant regulators to ensure that the use of trust is in compliance with the purpose of the trust.

In a necessary case, where there is no indication from the relevant regulators, the Ministry of Economy and Finance may require that an audit be conducted on the trust property management by an independent auditor. The independent auditor shall be approved by the Ministry of Economy and Finance, and expenses on the audit shall be borne by the trust.

As proposed by the Ministry of Economy and Finance and where there are no other indications from the relevant regulators, the trustee shall allow for the inspection on the trust records and provide financial statement or other information.

Article 32._

A trust is terminated for the following cases:

- Expiry of the term provided in the trust instrument;
- The purpose of the trust has been achieved;
- By discretion or unanimous decision of the settlers;
- By a decision of competent court; or
- Any other cases as provided in the trust instrument.

Article 33._

At the time of terminating the trust, the trustee shall submit the report on trust management to the Ministry of Economy and Finance or to the regulators concerned by providing detail information involving the remaining trust fund, revenues and expenses, and any other necessary information in accordance with the relevant regulations in force.

Trust shall remain in force and effect until the end of liquidation, and the liquidator shall be appointed by the person responsible for supervising the trust.

The trust fund left over from the liquidation shall be divided or provided to the settler or

to any other persons as stated in the trust instrument or be transferred to the state property.

Chapter 5

Dispute Resolution and Inspection

Section 1 Dispute Resolution

Article 34._

Dispute involving the trust operation shall be resolved by the council for trust dispute resolution of the Ministry of Economy and Finance, except as otherwise provided by the regulators concerned. The decision made by the council for dispute resolution shall be a subject of administrative complaint or the complaint, which is to be submitted to the competent court within 30 (thirty) days from the day on which the decision is made.

The organization and functioning of the dispute resolution council shall be determined by a Prakas of the Minister of Ministry of Economy and Finance.

Section 2 Conducting an Inspection

Article 35._

The Minister of the Ministry of Economy and Finance shall have the right to assign the inspection officials on trust to monitor, investigate, supervise, and to promote the application of this law. The inspection officials shall have the right to conduct an inspection on the trust and perform any other duties assigned by the Ministry of Economy and Finance.

The trust inspectors/ trust inspection officials shall have the right to monitor, supervise, conduct inquiry and investigation into the offences in the trust sector.

Article 36._

A trust inspector shall be given the legal power to act as judicial police to inspect any offence as stated in this law by implementing in accordance with the provisions of the Code of Criminal Procedure.

The formalities and procedures for granting such legal power to a trust inspector shall be determined by an inter-ministerial Prakas of the Minister of Justice and the Minister of Economy and Finance.

Article 37._

Within the framework of performance of duties with respect to inspection and investigation of any offence under this law, the trust inspectors shall have the authority to conduct a search, confiscate any exhibits, invite any related persons, and carry out other procedures by implementing in accordance with the provisions of the Code of Criminal Procedures. In case where it is necessary to detain the suspect, the trust inspectors shall obtain a prior approval, whether oral approval, from the prosecutor.

All performance of duties of the trust inspectors in conducting an inspection, investigation of any offences, and detaining the suspect shall be implemented in accordance with the provisions of the code of criminal procedures.

The trust inspectors shall have the rights to ask for assistance from the sub-national administration and the armed unit or the other relevant competent authorities in order to participate in suppressing offences as stipulated in this law.

Article 38._

During the process of trust inspection, in case any evidence or result of analysis and verification proving that any trust is carried out in contrary to the statements and entitlements in the trust instrument, the trust inspectors shall have the right to take action to provisionally suspend.

Article 39._

Any person unsatisfied with any action taken by the trust inspectors may file an appeal to the Ministry of Economy and Finance within 30 (thirty) days from the date of receiving the decision.

The Ministry of Economy and Finance shall make a decision with respect to the appeal/claim within 30 (thirty) days at the latest from the date of receiving such appeal.

In case the person is unsatisfied with the decision of the Ministry of Economy and Finance, he/she has the right to file a complaint submitting to the court in accordance with the procedure within the period of 30 (thirty) days commencing from the day of receiving the decision.

Article 40._

While carrying out an enforcement of law, the trust inspectors shall wear uniforms and insignias, and bring along with them the letter of dispatch for mission.

The uniform, insignias and signal-rank of the trust inspectors shall be determined by a sub-decree.

Article 41._

Formalities and procedure for trust inspection shall be determined by a Prakas of the Minister of Economy and Finance.

Article 42._

Trust inspectors who perform their duties and responsibilities in good faith shall be protected by law.

CHAPTER 6

Penalties

Article 43._

Any trustee who performs duties by failing to be registered in the trust register as stated in Article 28 of this law shall be fined in cash by the trust inspector from 20,000,000 (twenty million) riels to 50,000,000 (five million) riels and he/she is required to cease all trust activities immediately, then shall be required to register in the trust register at the Ministry of Economy and Finance in accordance with the provisions of this law.

In case of recidivism, the trustee shall be subject to the financial fine from 50,000,000 (fifty million) riels to 100,000,000 (one hundred million) riels and /or shall be imprisoned from 1 (one) month to 1 (one) year.

Article 44._

A trustee shall be fined in cash by the trust inspector from 20,000,000 (twenty million) riels 50,000,000 (fifty million) riels for the following acts:

- Not reporting and providing information related to the trust management to the settler, beneficiary and the regulator concerned;

- Not regularly providing a financial statement to the relevant regulators and to the Ministry of Economy and Finance;

In case of recidivism, the trustee shall be subject to the financial fine from 50,000,000 (fifty million) riels to 100,000,000 (one hundred million) riels and /or shall be imprisoned from 1 (one) month to 1 (one) year.

Article 45._

It shall be punished in accordance with the criminal code of the Kingdom of Cambodia against any person who commits any act in the trust sector among the following acts:

1. Breach a confidence or abuse the power in carrying out the duty of trustee for the purpose of obtaining/seeking for an own interest or an interest of a third party or for the purpose of damaging the interest of the related parties;
2. Deceive in the trust sector to be committed by the trustee;
3. Impede or interfere with the inspector in performing duties as provided in article 35 of this law;
4. Falsify any document or deceive the Ministry of Economy and Finance or disseminate or provide any fake news to be committed by the trustee which causing damage to the interest/advantage of related parties;
5. Destroy any evidence document of offence in the trust sector for the purpose of making an obstacle to an investigation of an inspector or of other relevant competent officials.

Article 46._

A trustee who has intention to give a fake information in the initial trust registration or the trust re-registration in accordance with the provisions of this law shall be punished in a financial fine from 50,000,000 (fifty million) riels to 200,000,000 (two hundred) riels and /or be imprisoned from 6(six) months to 3(three) years.

Article 47._

Any person or Trustee who involves in committing any offence related to money laundering and financing of terrorism shall be punished in accordance with the Law on Anti-Money Laundering and Combatting Terrorism Financing and the criminal provisions in force.

Article 48._

A trustee who breaches professional confidentiality causing damage to interest of the related parties shall be punished in a financial fine from 50,000,000 (fifty million) riels to 100,000,000 (one hundred million) riels and /or be imprisoned from 1(one) month to 1(one) year.

Article 49._

A legal entity/person may be declared as criminal responsibility in accordance with the conditions as stated in article 42 on criminal responsibility of the legal entity of the penal code for offences as stated in the 2nd paragraph of the article 43, the 2nd paragraph of the article 44 and the point No.1, the point No. 4 and the point No. 5 of the article 45, article 46 and article 48 of this law.

A legal entity shall be penalized in a financial fine from 50,000,000 (fifty million) riels to 200,000,000 (two hundred million) riels and shall not allow to act as a trustee in the Kingdom of Cambodia as well as any additional penalties or more as stated in the article 168 on additional penalties applicable to legal entities of the penal code.

Article 50._

Any physical person committing any offence as stated in the 2nd paragraph of the article 43, the 2nd paragraph of the article 44, and the article 45 to article 48 of this law, may be pronounced by the court of one or more additional penalties as stated in Article 54 (Categories of Additional Penalties) of the Criminal Code including the decision not to allow to act as the trustee in the Kingdom of Cambodia.

The substance, formalities and procedures for implementing these additional penalties shall comply with the provisions of the criminal code.

Article 51._

Any offence which is not stipulated in this law shall comply with the provisions in force.

Article 52._

A person who has been directly affected by the decision of the trust inspector as stated in this chapter may file an appeal in writing to the Ministry of Economy and Finance within a period of 30 (thirty) days commencing from the day of receiving a decision.

The Ministry of Economy and Finance shall make a decision on the appeal within 30 (thirty) days at the latest starting from the day of receiving a complaint.

In case of the person is not satisfied with the decision of the Ministry of Economy and Finance, the person has the right to submit the complaint to the court in accordance with procedures in the period of 30 (thirty) days starting from the day of receiving a decision.

Article 53._

The provisions of the unitary chapter (general provisions) of the title 1 (general provisions), unitary chapter (imprisonment in lieu of payment) of the title 3 (imprisonment in lieu of payment) of the book eight of the Code of Criminal Procedure shall be implemented in case that the decision about the fine has become effective finally.

CHAPTER 7

Transitional Provisions

Article 54._

Within 3 (three) months upon entry into force of this law, any person who has been administering the trust shall come for registration in the trust register as stated in Article 28 of this law.

CHAPTER 8

Final Provisions

Article 55._

Any financial trust which has been registered under Sub-decree No. 476, ANKr.BK, dated 26 August 2013, on Financial Trust shall be incorporated under this law following its entry into force.

Article 56._

Any provisions contrary to this law shall be abrogated.

Article 57._

This law shall be declared as urgent.

Made in the Royal Palace, 02 January 2019

[Royal Signature and seal]

NORODOM SIHAKMONI

រ.ព.ល. 1901. 002

Having submitted to His Majesty the King for signature

Prime Minister

[Signed]

Samdech Akak Moha Seina Padei Techo HUN SEN

Having informed Samdech Akak Moha Seina Padei Techo the Prime Minister

Deputy Prime Minister, Minister of Economy and Finance

Dr. Aun Pornmoniroth

Certified copy from the original

Regular Deputy Prime Minister

Minister in charge of Office of the Council of Ministers

Dr. Bin Chhin

ANNEX TO THE LAW ON TRUST

Glossary

Various and important terminologies used in the Law on Trust shall have the following meanings:

1. Civil Code means Civil Code of the Kingdom of Cambodia, promulgated by Royal Kram No. NS/RKM/1207/030, dated 8 December 2007.
2. Criminal Code means Criminal Code of the Kingdom of Cambodia, promulgated by Royal Kram No. NS/RKM/1109/022, dated 30 November 2009.
3. Code of Criminal Procedure means Code of Criminal Procedure of the Kingdom of Cambodia, promulgated by Royal Kram No. NS/RKM/0807/024, dated 10 August 2007.
4. Property means moveable and immoveable property defined in Article 120 of the Civil Code.
5. Trust Property means property or fund, which has been transferred to the trust and the proceeds which obtains/receives from the property or fund.
6. Trust Fund means property or fund which has been transferred to a Trustee for administration and management in favor of the Beneficiary in accordance with the terms of Trust Instrument or applicable regulations.
7. Trustee means a Person who has been given with the right to administer and manage the Trust Fund from a Settler in favor of the Beneficiary in accordance with the terms of Trust Instrument or applicable regulations.
8. Trust means the administration and management of Trust Fund provided by a Settler in favor of a Beneficiary in accordance with the terms of Trust Instrument or applicable regulations.
9. Settler means a Person who creates and determines the terms and conditions for Trust and gives/places the initial property and fund in the trust.
10. Person means any physical person or legal entity, either profit or not profit, created under the law of the Kingdom of Cambodia.
11. Donation means an agreement under which a party shows its intention to provide the other party the property for free, and the other party agrees to accept it.

12. Will means a testament made by a person in a form determined by law to express his/her last intention to dispose his/her property after his/her death.
13. Trust Instrument refers to:
- a. A legal instrument which sets out, inter alia, the creation, administration, management, and termination of a Trust, entered into between a Settler or a Contributor of Trust Fund and a Trustee and certified by a notary or a lawyer or a Commune/Sangkat chief, or other persons determined by applicable regulations;
 - b. A will made in accordance with the provisions on succession under the Civil Code.
14. Real Right refers to the right to directly control a thing, and may be asserted against other persons.
15. Retention Service means transfer of property or fund by any person to a Trustee for retention and delivery to other person or return to that person in accordance with the terms set out in the Trust Instrument.
16. Beneficiary means a person who benefits from the Trust.
17. Contributor of Trust Fund means a person who place fund in a Trust or existing Trust and has the right to involve in determining the terms of payment of contribution to be administered and managed by a Trustee and terms and conditions for the Beneficiary to receive such benefit.
18. Gift refers to voluntary transfer of property from a person to another without any compensation or liability.