



KINGDOM OF CAMBODIA

NATION RELIGION KING

Unofficial Translation

Non-Bank Financial Services Authority

No. 003 F.S.A/BRK

PRAKAS

On

Rules for Supervision, Organization and Functioning of Trust

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Deputy Prime Minister

Minister of Economy and Finance

And Chairman of Non-Bank Financial Services Authority

- Having seen the Constitution of the Kingdom of Cambodia;
- Having seen Preah Reach Kret No. NS/RKT/0918/925, dated 6 September 2018, on the Appointment of the Royal Government of the Kingdom of Cambodia;
- Having seen Preah Reach Kret No. NS/RKT/0320/421, dated 30 March 2020, on the Appointment and Adjustment to the Composition of the Royal Government of the Kingdom of Cambodia;
- Having seen Preah Reach Kram No. NS/RKM/0618/012, dated 28 June 2018, promulgating the Law on the Organization and Functioning of the Council of Ministers;
- Having seen Preah Reach 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 Preah Reach Kram No. NS/RKM/0121/003/, dated 16 January 2021, promulgating the Law on the Organization and Functioning of the Non-Agent Financial Services Authorities;
- Having seen Preah Reach Kram No. NS/RKM/0119/002, dated 2 January 2019, promulgating the Law on Trusts;
- Having seen Preah Reach Kram No. NS/RKM/1007/028, dated 19 October 2007, promulgating the Law on the Issuance and Trading of Non-Government Securities;

- Having seen Preah Reach Kram No. NS/RKM/0416/006, dated 11 April 2016, promulgating the Law on Accounting and Audits;
- Having seen Anukret No. 476 ANKR.BK, Dated 26 August 2013 Financial Trust
- Having seen Anukret No. 114 ANKR.BK, Dated 2 August 2019 Listed Financial Trust
- Having seen Anukret No. 113 ANKR.BK, Dated 14 July 2021 on the organization and functioning of entities under the supervision of the Non-Bank Financial Services Authority
- Having seen Anukret No. 54 ANKR.BK, Dated 8 April 2009 Practicing promulgating the Law on the Issuance and Trading of Non-Government Securities;
- Pursuant to the approval on meeting of The Non-Bank Financial Services Authorities Dated 3 December 2021

DECIDE

Chapter 1

General Provisions

Article 1 .. Objective and Goal

The objective of this Prakas is to determine the rules, conditions and procedures for supervising, organizing and functioning of trust including establishment, registration and process of trust as well as the licensing and/or authorization to trust operator through the determination of rights, duties and responsibilities under the terms and conditions of that license and/ or authorization requirements.

Article 2 .. Scope

The scope of this Prakas is to implement for trust operation and activities of relevant parties in Cambodia.

Article 3 .. Definitions

Definition of the technical terminologies used in this Prakas shall be determined in this Prakas and in the glossary of the Annex in the Law on Trust.

Commencement of Trust Operation refers to the start of operation of trustee after having been licensed/authorized/registered when the staff recruitment is started in order to work for the approved trust operation or when the trustee do the business after receiving the license and/or authorization.

Takeover refers to the purchase of equity securities, acquisitions of business or other assets of legal entity in order to manage and supervise that entity.

Merger and Acquisition refer to strategies of the company or legal entity for the merger and acquisition and buy-sale for the purpose of quick gain for other specific purposes.

Trust Company refers to trustee as legal entity licensed and/or authorized by Trust Regulator (TR) to operate one trust operation or more.

Trust Property/Trust Asset/Trust Corpus refers to the property or fund that has been transferred into trust including the proceeds of that property or fund.

Trust Fund refers to the property or fund that has been transferred to trustee to manage and administer for the benefits of beneficiary based on trust deed or regulations in force.

Trustee refers to the trust company or individual trustee who has the right to manage and administer trust funds from the trustor or fund distributor for the benefits of beneficiary based on trust deed or regulations in force.

Trust refers to the management and administration of trust fund provided by trustor for the benefits of beneficiary based on trust deed or regulations in force.

Individual Trustee refers to an individual licensed by TR to act as an individual trustee of trust company or independent individual trustee.

Individual Trustee of Trust Company refers to an individual licensed by TR to act as an individual trustee under licensing/authorization requirements of the trust company.

Independent Individual Trustee refers to an individual who is licensed by TR to do one or more trust operations, and is not subject under trust company's requirements.

Approved Persons refers to the director, Chief Executive Officer (CEO), head of operation, compliance officer, and accountant who are accredited by the director general of the TR.

Public Person refers to individual or legal entity that is qualified as a public person to carry out any activity or transaction on behalf of a public institution or the Royal Government of the Kingdom of Cambodia.

Trust Operation refers to the trust operation carried out by trustee or other participants according to the types of trust including public trust, financial trust, commercial trust, social trust, and individual trust. Trustees or other participants who are able to conduct trust operations shall obtain a license/authorization/registration from TR.

Tender Offer refers to a public-purchase request to buy securities equity or securities more than 5% or more from any legal entity or any purchase request in order to takeover any legal entity.

Beneficiary refers to individual or legal entity who receives the benefit from trust.

Chapter 2

Rules of Trust Establishment

Article 4 .. Activities Considered as Trust Operations Required to Get Approval from TR

Any activity deemed to be trust operation as stipulated in this Article shall be asked for approval from TR. Activities deemed to be trust operations include the property transfer of property's owner (called trustor or trust fund contributor) to another person (called trustee) for the purpose of managing, and administering on their behalf for the benefit of others (called beneficiary).

All trust establishments in the Kingdom of Cambodia shall obtain prior approval and registration permission from the Director General of the TR pursuant to the Law on Trust, Sub-Decree on Trust Registration, Sub-Decree on Financial Trust, and the relevant provisions in force and the provisions of this Prakas.

Article 5 .. Trustor or Trust Fund Contributor

The trustor or trust fund contributors can be one individual or legal entity or more.

Trustor or trust fund contributor may request for trust establishment more than one with the same or different trusts.

More than one trustor or trust fund contributors, it shall have the joint agreement for trust establishment and apply for prior approval and obtain permission from TR.

Article 6 .. Identity of the Beneficiary

Trustor or trust fund contributor, with the assistance of trustee, shall specify the beneficiary in the trust deed and shall provide TR with the information and identification of the beneficiary which are authentic, clear, non-fraudulent, and not related to anti-money laundering, terrorism financing, and proliferation weapon of mass destruction financing.

Article 7 ..Type of Trust

Trustor or trust fund contributor may request for a trust establishment or more based on each type of trust as detail prescribed in Articles 10, 11, 12, and 13 of the Law on Trust:

- Public Trust
- Financial Trust
- Commercial Trust
- Social Trust
- Individual Trust

Article 8 .. Appointment of Trustee

In order to obtain an approval of trust establishment and registration trustor or trust fund contributor shall select trustee candidate licensed and/or authorized by TR. After receiving the approval from TR's Director General, the appointed trustee shall continue the procedure to apply

for the trust establishment on behalf of the trustor or trust fund contributor within 15 (fifteen) days after the approval date.

Trustor or trust fund contributor can appoint one or more trustees in accordance with Article 20 of the Law on Trust. The appointment of more than one individual trustee, the number of trustee shall be the odd number.

This Prakas does not apply for the trust established by the Royal Government of the Kingdom of Cambodia.

Article 9 .. Trust Deed

Trust is bound by a trust deed and a joint agreement between trustor or trust fund contributor and trustee.

Trust deed shall have a minimum requirement as stipulated in Article 6 of the sub-decree on the Trust Registration and shall have the form determined by TR.

Conditions or provisions of the trust deed that are not considered as valid and are not allowed to state as following:

1. Exemption from liability for any violation of trustee arising in trust with dishonesty or fraudulent or serious negligence on purpose;
2. Use of trust property to cover any liability or expenses related to trustee for any violation arising in trust with dishonesty or fraudulent or serious negligence on purpose;
3. Any provisions contradicted to public order and interest.

Article 10 .. Approval of Trust Establishment

On behalf of the trustor or trust fund contributor, the trustee who has been approved and appointed already shall apply for trust establishment and submit it to TR through the form with supporting documents set out by the Director General of TR.

The Director General of TR shall notify to trustee for the approval or refusal of trust establishment request within 15 (fifteen) working days after receiving the application with the complete documents.

After receiving the approval for trust establishment, appointed trustee shall continue the procedure to get the trust registered as stated in the laws and regulations in force and in the form determined by the Director General of TR.

Application for trust registration, individual trustee of trust company or independent individual trustee shall be present at the TR Office to comply with the regulations in trust sector.

Article 11 .. Rejection of the Request of Trust Establishment

Request of trust establishment may be rejected by the Director General of TR in the case that the applicant fails to meet any requirements prescribed in Article 6, Article 7, Article 8, Article 9, or Article 10 of this Prakas.

Chapter 3

Rules for Trustee Supervision

Section 1

Licensing and/or Authorizing as Trustee

Article 12 ... License and/or Authorization as Trustee

No any person shall nominate or act as the trustee or the representative of the trustee in the Kingdom of Cambodia unless he or she has obtained a license/authorization/registration from the Director General of the TR.

Public persons appointed by the Royal Government to act as trustee do not fall under the license and/or authorization requirement in this Prakas.

License and/or authorization of trustee shall be valid for 2 (two) years from the date of license and/or authorization issuance.

Renewal license and/or authorization of trustee shall be valid for another further 3 (three) years from the expiration date of the existing license and/or authorization.

Article 13 ... Type of Trust Operations of Trustee

Licensed and/or authorized trustee may carry out one or more trust operation as following:

1. Public Trust Operation
2. Financial Trust Operation
3. Commercial Trust Operation
4. Social Trust Operation
5. Individual Trust Operation
6. Other trust operations determined by the TR.

Article 14 ... Trust Operations Activities of Trustee

Licensed and/or authorized trustee is able to carry out the trust operation as following:

- To help trustor/trust fund contributor to apply initially for trust creation.
- To register trust compliance with law and regulations in force in trust sector.
- To manage and administer trust property for the benefit of beneficiary or for other purposes permitted by the Director General of TR.

- To safeguard cash or trust fund that trustor/trust fund contributor handed in to trust in the terms as prescribed in trust deed or relevant regulations in trust sector.
- To hold trust fund/trust property compliance with trust deed and relevant regulations in trust sector.
- To be a representative of legal ownership of trust property.
- To settle dividend, interest or other benefits derived from trust property compliance with trust deed and relevant regulations in trust sector.
- To check other instructions related to trust property management and implementation of action plan or projects related to trust fund management and other loans as approved in the subject of trust deed to ensure the effective implementation.
- To supervise and monitor actively as well as ensure that the operation and project management and settlement of received income are compliance with law and regulations in force.
- To carry out other operations determined by the Director General of TR.

Article15 .. Application for License and/or Authorization and the Renewal of License and/or the Renewal of Authorization

Applicant who intends to act as trustee shall apply for license and/or authorization to TR compliance with the forms and supporting documents set out by the Director General of TR.

In case of application for license and/or authorization renewal, trustee shall apply for license and/or authorization renewal to TR compliance with the forms and supporting documents determined by the Director General of TR at least 60 (sixty) days before the expiry date of the existing license and/or authorization.

The Director General of TR shall arrange the on-side visit to verify the license and/or authorization application, and the renewal application for license and/or authorization.

The Director General of TR shall notify in writing to applicant regarding the consent or rejection of licensing and/or authorizing or renewing the license and/or authorization as prescribed Paragraph 1 and paragraph 2 of this Prakas within 60 (sixty) days from the date to which the application had been submitted along with complete supporting documents received by TR.

Section 2

Licensing and/or Authorization Requirements for Trust Company

Article16 .. Licensing and/or Authorization Requirements for Trust Company

Any person applying for license and/or authorization or renewal of license and/or authorization as trust company shall meet the requirement as following:

1. Be a company that has been created and registered in the Kingdom of Cambodia.
2. Register taxation compliance with law and regulations on Tax.
3. Have a minimum capital according to different type of trust as following:
 - Public trust: minimum capital of: 6,000,000,000 (six billion) Riels
 - Commercial trust: minimum capital of: 4,000,000,000 (four billion) Riels
 - Social trust: minimum capital of: 2,000,000,000 (two billion) Riels
 - Personal trust: minimum capital of: 600,000,000 (six hundred million) Riels

A person applying for trust operation with higher minimum capital shall not be required to add up minimum capital for the trust operation application with lower minimum capital. While a person applying for trust operation with lower minimum capital intends to apply for trust operation with higher minimum capital it shall be required to add up minimum capital based on that of higher minimum capital.

Trust company shall lodge the security bond 15% of minimum capital of the company into the TR's account at the National Agent of Cambodia. At all-time trust company shall maintain shareholder's equity equivalent to the minimum capital as stated in this Article.

4. Meet the human resource requirements as following:
 - a. Have at least a director, Chief Executive Officer, head of operations, compliance officer, and trust accountant that requires to be accredited by Director General of the TR, and fulfill the requirement as stipulated in Article 17 of this Prakas.
 - b. Have individual trustee of trust company licensed by Director General of the TR. Applicant shall have individual trustee separately for each trust and shall have the amount of individual trustees proportionately compared to trust operation activities.
5. Have a director and senior staff who have not been involved in any points as following:
 - Be a director or senior staff of trust company, fund management company, and other trustees.
 - Has been a director of company where its license or authorization has been revoked by the Director General of TR or by any institution in other country or by any competent institution with similar authority to the TR, unless there is exemption from the Director General of the TR.

- Has involved in money laundering, terrorism financing, and the proliferation of weapons of mass destruction financing.
- 6. Have building and premises where are suitably located and separated from other businesses.
- 7. Have IT system, tools and equipment to function as trust company and shall fully set up a backup system, and proper system to prevent the exceeding capacity or any damage and to be able to solve any potential issues that may arise.
- 8. Have operating rules as stated in Article 19 of this Prakas.
- 9. Have a business plan for a period of 3 (three) years from the date of the application.
- 10. Have risk management and internal control policy.
- 11. Have Known Your Customer (KYC) policy.
- 12. Have code of conduct.
- 13. Have principles for implementing and monitoring activities related to anti-money laundering, terrorism financing, and the proliferation of weapons of mass destruction financing.

Every person applying for license and/or authorization or renewal of license and/or authorization to carry out any trust operation shall not fall under the any following circumstances:

- a. Fail to comply with other guidelines within this Prakas.
- b. Any submitted information or document to TR is false or misunderstood.
- c. In the circumstance of being wound up or dissolved the business.
- d. Fail to settle the debt based on the court decision.
- e. Have been a majority shareholder with voting right or a person with specially-related relationship with any trustor, beneficiary, or any financial institutions that have been declared bankruptcy in or outside Cambodia during the last 5 (five) years from the date of the application, except the person accredited by the court decision that he/she has not been responsible for that bankruptcy.
- f. Have been a majority shareholder with voting right or a person with specially-related relationship with any trustor, beneficiary, or any financial institutions that the license of fund management company or financial institution has been revoked in or outside Cambodia during the last 5 (five) years from the date of the application, except the person accredited by the court decision that he/she has not been responsible for that revocation.
- g. Have been a person involved in the process of bankruptcy or liquidation whether in or outside the Kingdom of Cambodia during the last 5 (five) years from the date of the application.

- h. Financial status or method for trust operation of the applicant are not yet sufficient.
- i. Have or may have engaged in money laundering, terrorism financing, and the proliferation of weapons of mass destruction financing, or licensing or renewal of license for applicant may endanger to the public order and interest.
- j. Director, senior staff, or shareholders who hold the majority voting shares of applicant:
 - Has a bad attitude and character.
 - Has breached laws and relevant regulations for investor or user protection.
 - Has committed dishonesty or malpractice or an incapacity person for providing financial services or company management.
 - Has done or been related to any other business that may be suspected on the capacity and accuracy of self-judgment.
 - Has conducted any business that are defrauded, manipulated or invalid for any reason.
 - Unable to carry out any activities for interest of beneficiary or trustor due to the reputation, characteristic, financial integrity and reliability of those persons.
 - Unable to carry out the activities effectively, honestly, and fairly under the license or authorization requirement.
 - Has been announced agentruptcy in or outside the Kingdom of Cambodia during the last 5 (five) years from the application date.

The aforementioned minimum capital is not applicable for applicant that is the commercial agents in Cambodia. Anyway, requirements in Article 16 of this Prakas is not applicable for commercial agents applying for license only for trust operation in safeguard or escrow services; except the required human resources to have a head of operation, compliance officer, and trust accountant whose qualification shall be approved by the Director General of the TR.

Article 17 .. Approved Persons of Trust Company

To get the qualification approval, director, CEO, head of operation, compliance officer, and trust accountant shall submit an application form and attach the documents determined by the Director General of TR, and meet the requirements as following:

1. Has a good attitude and character.
2. Be competent and has residency in the Kingdom of Cambodia.
3. Has degree and working experiences as following:

- a. Director and CEO shall have at least bachelor's degree related to trust or financial sector or any equivalent degrees in financial sector, and acquire knowledge and working experiences at least 5 (five) years in trust or financial sector.
 - b. Head of operation shall have at least bachelor's degree related to trust or financial sector or any equivalent degrees in financial sector, with at least 3 (three) years of knowledge and working experiences in trust or financial sector.
 - c. Compliance Officer shall have at least bachelor's degree in the field of law, with at least 3 (three) years of working experiences in financial sector.
 - d. Accountant shall fulfill one of the requirements as following:
 - At least a bachelor's degree of accounting or relevant degree, with at least 3 (three) years of working experiences as accountant in trust or financial sector
 - Be a professional accountant.
4. Provide a letter of appointment from trust company.
 5. Attend the training courses and examinations organized by the Trust Regulator or Training Institutions that are accredited by the Trust Regulator; and the examination result is valid for 2 (two) years, which is counted from the date of the announcement of the examination result. An applicant must attend a continuous professional education (CPE) program organized by the Trust Regulator or training institutions accredited by the Trust Regulator prior to the expiration of examination.
 6. Not in the situations or circumstances as prescribed in points A to J in paragraph 2 of Article 16 of this Prakas.

Qualification requirement as prescribed in this Prakas is not implemented for trustee who is a public person appointed by the Royal Government.

Article 18 ._ Roles and Duties of Compliance Officer

Compliance Officer has the roles and duties as following:

1. Provide consultation and regularly monitor the legal compliance related to the company's operations and the work implementation of the Head of Operation and other sections.
2. Maintain and review the compliance procedures for each section of trust company.
3. Monitor and/or surveil any irregularities occurred in trust company's operations. All evidences found must be saved in a proper manner as documentary. If necessary, the compliance officer shall notify and/or consult with the trustor and/or the Trust Regulator.

4. Be responsible for preparing policy on monitoring the Anti-Money Laundering, Terrorism, and the Proliferation of Weapons of Mass Destruction financing, and providing training, updating, and/or advising trust companies and/or board members on compliance issues regarding with the Law on Anti-Money Laundering, Terrorism, and the Proliferation of Weapons of Mass Destruction Financing, and the regulatory development.
5. Be responsible for preparing a guidebook for legal compliance and code of conduct for employees of the trust company. The compliance officer shall cooperate with relevant departments to review and update the aforementioned guidebook.
6. Monitor and solve other conflicts of interest.
7. Report to the Board of Director and other relevant committees on the improper management of trust assets of the trust company.
8. Roles and other duties compliance with laws and other provisions in force.

Article 19 . _ Operating Rules of Trust Company

The trust company shall have appropriate operation rules in order to:

1. Manage and secure cash or trust property.
2. Manage the trust fund compliance with the trust deed, guideline, and relevant regulations.
3. Ensure the separation between trust property and company's assets.
4. Record the ownership or rights of the trust property, income and expenses, and all liabilities related to the trust for each trust operation and plan.
5. Monitor the other benefits derived from the trust property.
6. Allocate other benefits to the beneficiaries.
7. Monitor and prevent the management of trust property that contradicts the provisions of the trust deed, guidelines, and relevant regulations; and protect any dishonesty of the trust property management.

Article 20 . _ The Appointment or Change of the Composition of the Board of Directors, Approved Person, and Individual Trustee of Trust Company

Trust company shall request for approval from the Director General of TR before appointing or changing members of the Board of Directors, approved director, Chief Executive Officer (CEO), head of operation, compliance officer, professional accountant, and individual trustee. If there are available occupation for approved person and individual trustee, trust company shall choose the new candidate within 2 (two) months for the date of the lodgment request or within any proper period of time approved by the Director General of TR.

Article 21 . _ Revocation of License and/or Authorization of Trust Company

The Director General of TR can revoke the license and/or authorization of trust company in case the trust company requests for suspension or cessation of the trust operation.

Section 3

Individual Trustee Licensing

Article 22 . _ Individual Trustee License

Individual trustee may be licensed as:

1. Independent individual trustee of individual trust or other trusts or
2. Individual trustee of trust company.

The individual trustee, as prescribed in paragraph 1 of this Article, shall be determined and apply for the license and renew the license as prescribed in Article 15 of this Prakas.

Article 23 . _ Trust Operation of Independent Individual Trustee

Independent individual trustee licensed by the Director General of TR may perform any trust operations prescribed in Article 13 of this Prakas. Independent individual trustee that conduct the trust operation as prescribed in Article 13 of this Prakas, shall administer and manage the trust fund/property in total not more than 10,000,000,000 (ten billion) Riels, or as determined by the Director General of TR.

An independent individual trustee may apply for trust operations with registered trust funds/property in excess of 10,000,000,000 (ten billion) Riels in case the Director General of the Trust Regulator find out that:

- There are proper risk management mechanisms for trust operation;
- There is adequate indemnity insurance compared to the size of each trust;
- Registered assets are secured at a custodian agent licensed and/or authorized by TR;
- There are other mechanisms as determined by the Director General of TR.

Article 24 . _ Applying for License and Renewing the License as an Independent Individual Trustee

Applicant intends to act as an independent individual trustee shall apply for a license and renew a license from TR as prescribed in Article 15 of this Prakas.

Article 25 . _ Trust Operation of Individual Trustee

A licensed individual trustee can do the trust operate as following:

A. Individual trustee of trust company can:

- Act in accordance with the instructions of the trust company regarding the trust operation prescribed in Article 14 of this Prakas and the laws and relevant regulations;
- To be a representative of trust company according to the appointment of trust company;
- Run the operations or other activities approved by the Director General of TR.

B. An independent individual trustee can do the trust operation as follows:

- Conduct trust operations as prescribed in Articles 13 and 14 of this Prakas;
- Run the operations or other activities approved by the Director General of TR.

Article 26 .- Licensing Requirements for Individual Trustee

In order to obtain a license or renew a license as an individual trustee, the applicant must meet the following requirements:

1. Has good characteristics and attitude;
2. Be a capable person and has the residence in Cambodia;
3. Fulfill at least one of the following conditions for becoming an individual trustee of a trust company:
 - a. Has at least bachelor's degree in a related field in finance or another equivalent degree in finance or economics, and have at least three (3) years of work experience in the financial sector.
 - b. A Certified Financial Analyst (CFA) or Certified Public Accountant (CPA) who is an active member of the Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA) and has at least one (1) year of work experience in trust or finance sector.
 - c. Has been licensed as an individual trustee for at least three (3) years by the jurisdiction acknowledged by the TR.
4. Provide an approval letter of an individual trustee from trust company.
5. Meet the qualification requirements as stated in point 5 of paragraph 1 of Article 17 of this Prakas
6. Shall not involve in any case as following:
 - a. Has failed to comply with any guidelines set out in accordance with this Prakas.
 - b. The information or documents submitted by the applicant to the TR are fraudulent or misleading.
 - c. Has failed to pay debts according to the court's decision

- d. Has been a majority shareholder with voting rights or a person having special relationship with a trust company, fund management company, trustee, or any financial institution that has been declared bankruptcy in or outside the Kingdom of Cambodia within the last five (5) years from the date of filing, except for persons recognized by the court judgment as not responsible for the bankruptcy.
- e. Has been a majority shareholder with voting rights or person having special relationship with a trust company, fund management company, trustee, or financial institution whose license have been revoked in or outside the Kingdom of Cambodia for the last 5 (five) years from the date of application, except the recognized person that is not responsible for such revocation.
- f. Has contravened laws and regulations related to investor and consumer protection.
- g. Has committed dishonesty or has committed wrongdoing or is incapable of providing financial services or managing the company.
- h. Has done or been involved in any other business that casts doubt on the competence and accuracy of its decisions.
- i. Has done fraudulent, or exploitative or not rightful business in any case.
- j. Demonstrates an inability to act for the benefit of their clients due to their reputation, personality, financial integrity, and credibility.
- k. Has been declared bankruptcy in or outside the Kingdom of Cambodia for the last 5 (five) years from the date of application.
- l. Has been a member of the investment committee of the collective investment scheme administered and managed by other fund management companies.
- m. Has been licensed by TR which the license was revoked, suspended, or has committed an offense as stipulated by law.
- n. Demonstrates an inability to operate effectively, honestly, and fairly under licensing requirements,
- o. Has been or may be engaged in Anti-Money Laundering, Terrorism Financing, and Proliferation Weapons of Mass Destruction Financing, or engaged in licensing or renewing licenses of the applicants which have an effect on the public interest.
- p. Has been a director, employee, individual trustee, or fund management agent of a fund management company or trustee, or other trust company.

Article 27 ... Licensing Requirements for Independent Individual Trustee

In order to get or renew license as an independent individual trustee, the applicant shall fulfill the following requirements:

1. Requirements as prescribed in points 8, 9, 11, 12, and 13 of Article 16 and points 1, 2, 5, and 6 of Article 26 of this Prakas.
2. Meet any of following requirements for an independent individual trustee:
 - a. Be a lawyer who obtained a certificate of professional lawyer from the Bar Association of the Kingdom of Cambodia, be an associate or member of Law Office or law firm in the Kingdom of Cambodia.
 - b. Be a notary appointed by the Royal Government or appointed by a legal letter or letter from the Ministry of Justice, or a member of the Notary Department in the Kingdom of Cambodia.
 - c. Be a temporary director registered and approved by the competent authorities in the Kingdom of Cambodia.
 - d. Be an independent director of a company that does not involve any benefits with trust company or trustor, or beneficiary of a trust.
 - e. Have been a chairman of the BOD, director, CEO, chief financial officer, head of operation, or branch manager of any company.
 - f. Have got license or authorization as an individual trustee within 3 (three) years, whose jurisdiction is recognized by TR.
 - g. Be an accountant of an auditing company.
 - h. Be a certified financial analyst (CFA) or a certified public accountant (CPA) who is an active member of the KICPAA.
 - i. Has been granted license to be an individual trustee by TR.
 - j. Has been granted license as a fund management agent by SERC.
3. Independent individual trustee shall fulfill the following requirements:
 - a. Lodge the bond security of 80,000,000 (eighty million) riels in the TR's account at the National Agent of Cambodia (NBC).
 - b. Safeguard the trust property or lodge the trust funds for each trust at custodian agent authorized and/or registered by the Director General of TR, or at a trust company licensed and/or authorized by the Director General of TR, or any person authorized by the Director General of TR. The formalities and mechanism for safeguarding the trust property or trust funds shall be determined by the TR.

Article 28 ... The Revocation of Individual Trustee's License

The Director General of the TR may revoke the license of the individual trustee in the following cases:

1. Becomes an incompetent person.
2. Resignation or change the job.

3. Has been suspended, restricted, or revoked as a lawyer, notary, or professional accountant by the competent authority.
4. Has been found violated the laws and regulations by the competent authority or the court.
5. Any event in which the individual trustee cannot perform his/her duties.

Section 4

Obligations and Other Responsibilities of Trustee

Article 29 .. Commencement of Trust Operations

Licensed and/or authorized trustee shall start the trust operations within 3 (three) months after license and/or authorization issue.

Article 30 .. The Separation of Trust Operations of Licensed and/or Authorized Trustee

Licensed and/or authorized trustee shall carry out the operations approved by the Director General of TR separately from its existing business and shall have separate business premise, equipment, IT system, human resources, and Chinese Wall.

Article 31 .. Obligations to Continuously Comply with the Requirements

Licensed and/or authorized trustee shall keep complying with requirements as stipulated in Articles 16, 17, and 19 of this Prakas.

Licensed individual trustee of trust companies shall keep complying with requirements as stipulated in Articles 25 and 26 of this Prakas.

License independent individual trustee shall keep complying with requirements as stipulated in Articles 23, 25, 26 and 27 of this Prakas.

Approved persons shall keep complying with requirements as stipulated in Article 17 of this Prakas.

Article 32 .. Revocation of Approved Qualification

The Director General of TR may revoke the approved qualification when the approved persons are in any of the following cases:

1. Become an incompetent person.
2. Resignation or change the job.
3. Has been suspended, restricted, or revoked as a lawyer, notary, or professional accountant by the competent authority.
4. Has been found violated the laws and regulations by the competent authority or the court.
5. Any event that approved persons are unable to perform their duties.

Article 33 .. Obligations to Maintain Financial Status

Licensed and/or authorized trustee shall maintain at all times the level of minimum capital, risk ratio, net capital and other financial status set by the TR.

Article 34 .. Opening or Closing a Branch or Representative Office of a Licensed and/or Authorized Trustee

Licensed and/or authorized trustee who intend to open or close a branch or representative office shall apply for prior approval from the Director General of TR and comply with the requirements set out by the TR.

Article 35 .. Notification of Approved Persons and Licensed Individual Trustee

Licensed and/or authorized trustee shall notify in writing to TR regarding the resignation, cessation of positions, or the role change of the approved persons and licensed individual trustee, within 7 (seven) days of the acknowledgement of the resignation letter, cessation of roles, or the role change of the approved persons and the individual trustee of the trust company.

Article 36 .. Responsibilities of the Individual Trustee' Activities of Trust Company

Licensed and/or authorized trust company shall carefully supervise the activities of individual trustee who acts on behalf of the licensed and/or authorized trust company.

Licensed and/or authorized trust company shall establish, maintain, and be required to carry out written procedures related to the conduct of its individual trustee.

Licensed and/or authorized trust company shall be liable for its individual trustee' activities resulting in civil liability, approved by the licensed trust company to work under the license and/or authorization requirements.

The activities of a licensed individual trustee that may lead to the civil dispute responsibilities of the licensed and/or authorized trust company include the evasion of action in any certain circumstances.

The individual trustee' activities approved by the licensed and/or authorized trust company shall include the activities approved impliedly based on the acknowledgement of or should acknowledge those approved activities without any action taken to prevent or stop such activities.

Article 37 .. Best Practice Principles for Trustee

Trustee shall carry out their duties honestly, independently, and impartially with transparency, accountability, and efficiency to ensure the interests of the trustor and beneficiaries.

Article 38 .. Management of Conflict of Interest

Licensed and/or authorized trust company in accordance with this Prakas shall clearly identify in writing the policy on management and prevention of conflict of interest. This policy shall be approved by BOD or the committee appointed by the BOD; and shall disseminate widely within the trust company.

Trust company shall encourage and oversee the implementation of the policy implemented by the director, CEO, head of department and all staff in management position.

The conflict of interest refers to the following:

1. Between trustors, that created a trust managed and administered by trust company, and other person engaged in trust operations of trust company.
2. Between trust and trust under its management.
3. Between beneficiary and beneficiary.

Licensed independent individual trustee in accordance with this Prakas shall clearly identify in written policy on the conflict of interest as set forth in paragraph 3 of this Article.

In case a licensed and/or authorized trustee conducts other business beside trust operations approved by TR, trustee of each trust shall have separate business premise, equipment, IT system, human resources, and Chinese Wall.

Article 39 .. Advertisement of Trustee

Licensed and/or authorized trustee in accordance with this Prakas intending to advertise shall prepare the content and a suitable method to provide necessary and useful information about the use of management and administration of trust property services given by the trustee.

The advertisement as prescribed in paragraph 1 of this Article shall comply with the following requirements:

1. Shall not contain false or exaggerated information.
2. Shall not urge customers to use the services of the trustee.
3. Shall not make oblique statement related to or guarantee the investment return, except there is consent from the Director General of TR.
4. Shall have a clear source of and updated and reliable information in case those information provided by other person.
5. Information shall not be affected on the public order.

Article 40 .. Notification of Modification of Documents or Information

Licensed and/or authorized trustee and applicant shall notify immediately in writing to TR, in case there is modification of documents or information related to applications or renewal authorization.

Article 41 .. Obligations for Requesting the Use, Changes or Modification

Licensed and/or authorized trust company shall request in advance for permission from the Director General of TR before:

- Changing or modifying Articles of Association of the company including the composition of BOD, shareholder structure, capital, business objective, name or office.
- Changing or modifying the individual trustee of trust company
- Using or modifying benefits, or other service fees.

Licensed independent individual trustee shall request in advance for permission from the Director General of TR before changing the address or office, or modifying the benefits or other service fees.

Article 42 .. Reporting Obligation

Licensed and/or authorized trust company shall submit the annual financial report audited by independent auditor, which is authorized or licensed by Accounting and Auditing Regulator (ACAR) and authorized by TR, to TR within three (3) months after each fiscal year or within a reasonable period of time determined by the Director General of the TR, and also submit the periodic report as well as and other reports as set out by the Director General of the TR.

Trustee shall prepare the management reports of trust property separately from the company's assets as defined in the regulations in force.

Article 43 .. Providing Functions to Third Parties (Outsourcing)

Trustee shall not provide functions to any third party, unless otherwise approved by the Director General of TR.

Trustee shall be responsible for all activities of the third party.

Trustee intending to provide functions as stated in Article 14 of this Prakas to custodian agent, authorized and/or registered by the TR, shall request in advance for permission from the Director General of the TR.

Article 44 .. Record Keeping

Licensed and/or authorized trustee shall keep and maintain all records, documentation, data, accounting journal of trustee and of trust for at least 10 (ten) years at a safe place and that can be retrievable (soft copy or data) and shall inform the TR about that storage place.

Section 5

Fees

Article 45 .. Fees for Share Transfer

Licensed and/or authorized trust company shall pay the fees for share transfer for the

amount of 0.5% of the amount of share transferred or equivalent to 40,000,000 (forty million) Riels if higher than this.

Licensed and/or authorized trust company shall pay the fees as stipulated in this Article when filing the application for the share transfer with TR.

The fees for share transfer shall not be refundable to licensed and/or authorized trust company even if the application for share transfer is rejected.

Article 46 .. Fees for Increase and Decrease the Capital

Every increase in capital, licensed and/or authorized trust company shall pay the fees for 0.03% of the requested amount.

Every decrease in capital, licensed and/or authorized trust company shall pay the fees for 1% of the requested amount.

Licensed and/or authorized trust company shall pay the fees as stated in this Article when filing application for increase or decrease the capital with TR.

The fees for increase or decrease the capital shall not be refundable to licensed and/or authorized trust company even if the application for such increase or decrease is rejected.

Article 47 .. Fees for Application, Processing, and License/Authorization/Registration

Applicant shall pay fees for application, processing, license/authorization/registration as following:

1. For license/authorization/registration or renewal license/authorization/registration as trust company:
 - Application fee for 20,000 (twenty thousand) riels per form
 - Processing fee for license application of 4,000,000 (four million) riels
 - Processing fee for authorization application of 2,000,000 (two million) riels
 - Processing fee for registration application of 1,000,000 (one million) riels.
 - License fee:
 - For public trust operation is 40,000,000 (forty million) riels for the first 2 (two) years and 60,000,000 (sixty million) riels for license renewal for the next 3 (three) years.
 - For commercial trust operation is 30,000,000 (thirty million) riels for the first 2 (two) years and 45,000,000 (forty-five million) riels for license renewal for the next 3 (three) years.
 - For social trust operation of 20,000,000 (twenty million) riels for the first 2 (two) years and 30,000,000 (thirty million) riels for license renewal for the next

- 3 (three) years.
- For individual trust operation is 20,000,000 (twenty million) riels for the first 2 (two) years and 30,000,000 (thirty million) for license renewal for the next 3 (three) years.
- Authorization fee:
- For public trust operation is 16,000,000 (sixteen million) riels for the first 2 (two) years and 24,000,000 (twenty four million) riels for license renewal for the next 3 (three) years.
 - For commercial trust operation is 12,000,000 (twelve million) riels for the first 2 (two) years and 18,000,000 (eighteen million) riels for license renewal for the next 3 (three) years.
 - For social trust operation is 8,000,000 (eight million) riels for the first 2 (two) years and 12,000,000 (twelve million) riels for license renewal for the next 3 (three) years.
 - For individual trust operation is 8,000,000 (eight million) riels for the first 2 (two) years and 12,000,000 (twelve million) riels for license renewal for the next 3 (three) years.
- Registration fee for trustee operator/custodian agent is 4,000,000 (four million) riels for 1 (one) year.
2. For license or renewal license for individual trustee:
- Application fee is 20,000 (twenty thousand) riels per form
 - Processing fee is 400,000 (four hundred thousand) riels
 - License fee:
 - For individual trustee of trust company is 2,000,000 (two million) riels for the first (two) years and 3,000,000 (three million) riels for license renewal for the next 3 (three) years.
 - For independent individual trustee is 16,000,000 (sixteen million) riels for the first 2 (two) years and 24,000,000 (twenty-four million) riels for license renewal for the next 3 (three) years.
3. For qualification application of director, CEO, head of operation, compliance officer and trust accountant:

- Application fee is 20,000 (twenty thousand) riels per form.
- Processing fee is 200,000 (two hundred thousand) riels.

The applicants shall pay the application and the processing fees while filing the application forms to TR.

The application and processing fee pursuant to this Prakas shall not be refundable even if the application is rejected.

Article 48 .. Fees for Approval Request to Use, Change or Modify Something

Licensed/authorized trustee shall pay the fee for approval request to use, change or to modify something as stated in Article 41 of this Prakas according to the following case:

1. For trustee's approval request to use, change, or modify something:
 - a. For trust company:
 - Processing fee for approval request is 100,000 (one hundred thousand) Riels
 - Administration fee is 100,000 (one hundred thousand) Riels.

Except the fee for share transfer and the fee for the capital increase and decrease that are implemented in accordance with Article 46 and Article 47 of this Prakas.

- b. For individual trustee:
 - Processing fee for approval request is 40,000 (Forty thousand) Riels.
 - Administration fee for approval request is 40,000 (Forty thousand) Riels.

The applicants shall pay for approval request and administration fee while filing application to TR.

The fee for approval request and administration fee pursuant to this Prakas shall not be refundable even if the application is rejected.

Article 49 .. Fees for Consultation on Trust-Related Laws and Regulations

All consultation on trust-related laws and regulations shall be paid the administration fee for 400,000 (four hundred thousand) Riels.

The applicants request for consultation on trust-related laws and regulations shall pay the administration fee while applying to TR.

Chapter 4

Rules for Supervising Trustee and Custodian Agent in Securities Sector

Article 50 .. Defining as Trustee

Trustee and custodian agent in securities sector shall be defined as trustee in accordance with the laws, regulations and this Prakas.

Article 51 .. Registration of Trustee in Collective Investment Scheme and Custodian Agent in Securities Sector

Trustee in collective investment scheme (CIS) and custodian agent which are under jurisdiction of the SERC shall register with the TR in accordance with the joint guidelines between the SERC and the TR.

Article 52 .. Supervising the Operation of Trustee and Investment Trust Fund under CIS

Operations of trustee and investment trust fund under the CIS in securities sector and the establishment of that shall be under the SERC's regulation.

Trustee of the CIS shall apply for authorization from the Director General of the TR, If the trustee wishes to conduct other trust operations rather than the CIS in the securities sector in order to comply with the joint guidelines between the SERC and the TR. Trustee of the CIS once received the authorization to carry out other trust operations besides the CIS in securities sector shall differentiate between the company's operations and the investment trust fund under CIS and the trust operation as well as the investment trust property beside the CIS.

Article 53 .. Supervising the Operation of Custodian Agent and Assets under the Custodian Account in Securities Sector

Operations of custodian agent and assets under custodian account in securities sector and the establishment of that shall be under the SERC's regulation.

Custodian agent in the securities sector shall apply for authorization from the Director General of TR if the custodian agent wishes to conduct trust operations beside securities sector in compliance with the joint guidelines of the SERC and the TR. The authorized custodian agent carrying out the trust business beside securities sector shall differentiate between the company's operations and assets under custodial accounts in the securities sector, and the trust operation and trust property.

Chapter 5

Rules of Trust Functioning

Section 1

Process of Trust

Article 54 .. Commencement of Trust

The approved trust creation by the Director General of TR shall start the procedures of trust registration with the TR within 3 (three) months from the approval date of trust establishment.

The trust shall be considered valid from the date of trust registration.

Article 55 .. Transferring Trust Property into Trust

Trustor shall transfer trust fund into trust in order that trustee can start managing and administering and safeguarding in accordance with trust deed and relevant regulations in trust sector.

Article 56 .. Management, Administration and Safeguard of Trust Property

Trust property held by trustee shall not be managed or used to settle debts of trustee or of anyone even though for the purpose of rehabilitation, liquidation or voluntary dissolution or bankruptcy proceedings or any other similar situations.

Trustee shall keep the records or summary notes of the assets, liabilities, income, expenditures, and other benefits arising from relevant trust property in respect of the forms determined by the Director General of the TR.

Article 57 .. Investment Management of Trust Property

Trustee can manage and invest trust property in case:

- Obtain prior approval from trustors/trust fund contributor and beneficiaries.
- Receive a non-objection letter from Director General of the TR and
- Get the permission to invest from the relevant competent authorities.

Article 58 .. Change or Appointment of More Trustee or Substitute Trustee

Trustor or Trustee shall request for prior approval from the Director General of the TR before changing or appointing more trustees.

Trustor or Trustee shall notify to beneficiaries of such changes. The beneficiary has the right to appeal against these changes to the Director General of the TR within 30 (thirty) days from the date of notification.

The Director General of the TR may or may not permit the request of the changes unless the requirements under the provisions of Article 25 of Law on Trust have been fulfilled compliance with the relevant procedures determined by the Director General of the TR are met, and these changes do not impact the beneficiaries' interest.

The Director General of the TR may require trustee to disseminate the TR's decision on the request for changes through the media if necessary.

Article 59 .. Obligations of Periodic Reporting

Trustee shall immediately notify to the Director General of the TR when trustee is aware of the purposes or events that may lead to or that is in a situation that leads to the changes as stated in trust deed related to:

1. Legal entity/project of any legal entity in which trust properties are managed/invested with:
 - The transfer or changes of shares or ownership of 5% or more in the form of public offering, changes of business objective, merger and acquisition and takeover and tender offer.
 - Situations that lead to rehabilitation, voluntary liquidation or voluntary dissolution of legal entities, bankruptcy by Court.
 - Taken penalties, suspensions or activities by the competent authorities.
2. There are any changes that may affect trust and/or trustee as following:
 - The changes the way of managing, and administering trust properties or trust.
 - The changes the description and value of trust properties under the management and administration of trust.
 - The changes that lead to the impact on financial position, credit or other liabilities of trust or trustee.
 - Assessments found that such changes could potentially have an impact on trust managed by trustee and all activities or
 - All measures taken or will be taken by trustee in order to manage these changes.

Article 60 .. Notification of Offenses

Authorized trustee or registered trust approved by the TR shall notify in writing immediately to the TR:

- a. Has been charged with a misdemeanor or a felony or convicted under the laws in any jurisdiction.
- b. Has been in the process of being convicted in connection with any business activities or professional practice of trust in any jurisdiction.
- c. Has been subjected to penalties, suspension or revocation or denial of license by regulator or professional institution in any jurisdiction or
- d. Within 30 (thirty) days after receiving the inspection notification or any investigation issued by the competent authorities or the court, including the inspection or investigation related to its subsidiary or representative office.

Article 61 .. Supervising Trust Operations/Trustee Operators

Licensed and/or authorized trustee operators, and approved and registered trust by TR shall be under the supervision of the TR.

Article 62 .. Inspection

The Director General of the TR can assign the inspection officials to inspect:

1. The licensed and/or authorized trustee:
 - Monitor, seize evidences and collect suspected information or data related to crimes in trust sector in order to strengthen the law implementation in trust sector compliance with the laws and regulations in force.
2. The functioning of trust:
 - To supervise, search, seize evidences, summon relevant persons and detain suspects and collect suspected information or data showing the operations may be related to crimes or money laundering, terrorism financing and proliferation weapon of mass destruction financing.
 - To supervise, monitor, summon and detain suspects and collected suspected information or data showing that trust properties have been managed and administered without following trust deed or without obeying the laws and regulations in the trust sector.

The licensed and/or authorized trustee shall provide the cooperation, documents, information and/or data to the inspection officials assigned by the Director General of the TR.

Section 2

Termination of Trust

Article 63 .. Term of Trust Termination

Trust can be terminated for the following cases:

1. The expiry of the term defined in the trust deed.
2. The objectives of trust have been achieved.
3. The discretion or unanimity decision of trustor.
4. The decision of the competent court or
5. Any other cases as stated in the trust deed.

Article 64 .. Expiry of Trust

Trust shall have maximal duration not more than 100 (a hundred) years, starting from the date of trust establishment. Except social trust, and public trust or other trust created by law or regulations, trust can have unlimited duration or duration that determined by that law or regulations in force.

In case of any trust without duration limitation or expiry, such trust can last up to 100 (hundred) years after the date of trust creation. For trust that sets out the expiry procedures, the trust shall last until any following date:

1. Reach the expiry or
2. Reach the 100 years after the trust establishment.

Article 65 .. Power of Trust Termination

Trustee shall notify to the TR at least 30 (Thirty) days prior to the expiry of trust which is under their management and administration.

Before terminating the trust, trustee shall request to the General Director of the TR in order to liquidate the trust in accordance with formalities and procedures determined by the TR.

After liquidation of trust, trustee shall:

1. Transfer all the remaining trust property in compliance with trust requirements.
2. Transfer equally of all trust properties to lived beneficiaries in case the trust has not been specified the person to receive the trust property.

Article 66 .. Obligations of Trustee for Document Submission

Trustee whose duties are done shall provide trustee or substitute trustee with all relevant documents.

Chapter 6 Penalties

Article 67 .. Administrative Sanctions

Trustee who breaches the license/authorization/registration requirements as stipulated in this Prakas shall be penalized the following administrative sanctions:

- A warning.
- A correction orders.
- A restriction on license/authorization/registration.
- Suspension of license/authorization/registration.
- Withdrawal of license/authorization/registration.

Article 68 .. Penalties

Shall be penalized in cash from 400,000 (forty hundred thousand) Reils to 24,000,000 (twenty-four million) Riels by the trust inspection official for trustee who fails to submit the application for license renewal to the TR as prescribed in Article 24 of this Prakas.

Shall be penalized in cash from 1,000,000 (one million) Riels to 60,000,000 (sixty million) Riels by the trust inspection official for trustee who fails to comply with the requirements as stated in paragraph 2 of Article 15 or Article 35 of this Prakas.

Shall be penalized in cash from 50,000,000 (fifty million) Riels to 200,000,000 (two hundred million) Riels by the trust inspection official for trustee who fails to keep and maintain the records, documents, data as well as the accounting journal trust as prescribed in Article 44 of this Prakas.

Shall be penalized in cash from 50,000,000 (fifty million) Riels to 200,000,000 (two hundred million) Riels by the trust inspection official for trustee who fails to comply with the requirements as prescribed in Paragraph 1 of Article 56 and Point 2 of Article 59 of this Prakas.

Shall be penalized with any administrative sanctions as stated in Article 67 of this Prakas by the trust inspection official, adding to the existing penalties as stipulated in the paragraph 1, 2, 3, and paragraph 4 above for trustee who violates those provisions as stated in the aforementioned paragraph 1, 2, 3 and paragraph 4.

In case of further violation, the trust inspection official shall impose a double penalty in cash compared to the previous penalty.

Management of cash coming from penalties shall comply with the regulations in force.

The regulations of unitary chapter (General Provision) of the title 1 (General Provision), unitary chapter (Imprisonment in Lieu of Payment) of the title 3 (Imprisonment in Lieu of Payment) of the Book 8 of the Code of Criminal Procedures shall be implemented in case the decision of penalty is effective.

Article 69 .. Formalities, Procedures and Complaint of Administrative Sanctions and Penalties

The formalities and procedures of the administrative sanctions and penalties prescribed in this chapter shall be determined by Prakas of the Non-Bank Financial Services Authority.

Person, who directly affected by the decisions of the trust inspection official as stated in this chapter, may file a complaint and follow the procedure as stated in the Trust Law.

Article 70 .. Implementing Criminal Law and Other Provisions

Administrative sanctions and penalties as stipulated in this chapter is not prohibited to the implementation of the Criminal Law and exclude other compensatory damages.

Chapter 7

Transitional Provision

Chapter 71 .. Application for License and/or Authorization of Trustee

Trustee, who managed and administered trust property that already registered before this Prakas, shall apply for license and/or authorization in respect to the formalities and legalization procedures determined by the TR in compliance with this Prakas within 6 (six) months from the effective date of this Prakas.

Trustee in CIS and custodian agent in securities sector that received license/authorization/accreditation from the SERC shall apply for registration with the TR in compliance with this Prakas within 6 (six) months from the effective date of this Prakas.

Chapter 72 .. Application for Registration of Existing Trust

Trustor, who has already established trust and has not registered it with the TR, shall apply for trust registration in respect to the formalities and procedures determined by the TR in compliance with this Prakas within 6 (six) months from the effective date of this Prakas.

Chapter 8 Final Provisions

Chapter 73 .. Guidelines

The Director General of the TR may issue guidelines in accordance with the Trust Law, Sub-Decree on Trust Registration and this Prakas in order to promote the awareness and the implementation of this Prakas.

Chapter 74 .. Contravention

All provisions contrary to this Prakas shall be abrogated.

Chapter 75 .. Implementation

The Director General of the TR, the Director of Department of Trust Registration, the Director of Department of Legal Affair and Inspection, all Directors of Departments and unit of the TR and all related persons shall affectively implement this Prakas after the date signing.

Phnom Penh 26th January 2022

Deputy Prime Minister

Minister of Ministry of Economy and Finance
and Chairman of Non-Bank Financial Services Authority

Signed and Sealed

AKKAK BANDIT SAKPHEACHAR AUN PORNMONIROTH

Recipients:

- Secretariat of Constitutional Council
- Secretariat of Senate
- Council of Ministers
- Ministry of Economy and Finance
- Cabinet of Samdech Akak Moha Sena Padei Techo **Hun Sen**
Prime Minister of the Kingdom of Cambodia
- Ministry of Commerce
- Ministry of Justice
- Cabinet of Samdech His/Hers Excellencies Deputy Prime Ministers
- Vice-Chairman and member of the Non-Bank Financial Services Authority
- “To be informed”
- As prescribe in Article 75
- “For implementation”
- Royal Gazette
- Archives-records