

**KINGDOM OF CAMBODIA
NATION RELIGION KING**



Royal Government of Cambodia

No: 113 ANKr.BK

(Unofficial Translation)

SUB-DECREE

ON

**Organization and functioning of subordinated entities under
Non-Bank Financial Services Authority**



ROYAL GOVERNMENT

- Having seen the Constitution of the Kingdom of Cambodia;
- Having seen the Royal Decree No. NS/RKT/0918/925 dated 06 September 2018 on the Appointment of the Royal Government of Cambodia;
- Having seen the Royal Decree No. NS/RKT/0320/421 dated 30 March 2020 on the Appointment and Revision of the Composition of the Royal Government 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 Royal Kram No. NS/RKM/0121/003 dated 16 January 2021 promulgating the Law on the organization and functioning of subordinated entities under Non-Bank Financial Services Authority;

- Having seen the Royal Kram No. NS/RKM/1206/035 dated 29 December 2006 promulgating the Law on Finance for Management 2007;
- Having seen the Royal Kram No. NS/RKM/1007/028 dated 19 October 2007 promulgating the Law on the public securities issuance and trading;
- Having seen the Royal Kram No. NS/RKM/0814/021 dated 04 August 2014 promulgating the Law on the Insurance Regulator;
- Having seen the Royal Kram No. NS/RKM/0416/006 dated 11 April 2016 promulgating the Law on the Accounting and Auditing;
- Having seen the Royal Kram No. NS/RKM/1119/018 dated 02 November 2019 promulgating the Law on the Social Security Regulator;
- Having seen the Royal Kram No. NS/RKM/0119/002 dated 02 January 2019 promulgating the Law on the Trust Regulator;
- Having seen the Sub-Decree No. 97 ANKr.BK dated 06 June 2011 on the Organization and Functioning of the Securities and Exchange Commission of Cambodia;
- Having seen the Sub-Decree No.107 ANKR.BK dated June 6, 2011 on the Uniforms Insignia and symbols of Judicial Police Officers of the Securities and Exchange Commission of Cambodia;
- Having seen Sub-Decree No.03 ANKR. BK dated January 8, 2018 on Establishment of the Executive Committee and General Secretariat of National Social Security Council;
- At the request of Minister of Ministry of Economy and finance and the Chairman of Non-Bank Financial Services Authority.

HEREBY DECIDES
CHAPTER 1
GENERAL PROVISION

Article 1.-

This sub-decree aims to set forth on organization and functioning of subordinated entities under Non-Bank Financial Services Authority (hereinafter referred as NBFSA).

Article 2.-

The scope of this sub-decree applies to subordinated entities under NBFSA such as General Secretariat, Insurance Regulator, Securities and Exchange Regulator, Social Security Regulator, Trust Regulator, Accounting and Auditing Regulator, Real Estate Business and Pawn Shop Regulator and Internal Audit Entities.

CHAPTER 2
GENERAL SECRETARIAT OF NBFSA

Article 3.-

General Secretariat of NBFSA (hereinafter refer as General Secretariat) shall act as the officer of NBFSA. The roles and duties of General Secretariat stated as follow:

- Provide operational support for NBFSA
- Coordinate the formulation and implementation of policies and strategies for the development of the non-banking sector, including financial technology
- Develop strategies and action plans to carry out non-bank financial sector development policies, and facilitate requests for additional regulations, rules or procedures for the management of the sector, as well as monitor and evaluate the effectiveness of the implementation
- Facilitate the request for approval of regulations, rules and procedures necessary for the management of the non-bank financial sector as well as monitor and evaluate the effectiveness of implementation
- Provide coordination and administrative support for regulators, expert committees, technical working groups or inter-institutional taskforces in the fulfilment of sectoral strategies and action plans, as well as facilitate cooperation with regional and international organisations and development partners
- Coordinate regional and international cooperation, including cooperation with development partners
- Coordinate and provide advice to NBFSA Council on the dispute over the implementation of regulations, including cross-sectoral issues
- Coordinate and provide advice to NBFSA Council on technical issues and challenges related to the non-bank financial sector as directed by NBFSA Council

- Prepare to operate and manage the information and data collection system of NBFSA, including research, analysis and documentation.
- Coordinate and summarize the annual budget proposal of NBFSA to NBFSA Council to examine and decide, including the budget for NBFSA, General Secretariat and Audit Units' operation
- Coordinate and monitor the implementation of action plans related to anti-money laundering and terrorist financing related to the non-banking financial sector
- Coordinate with relevant regulators on training and capacity building for NBFSA's officials
- Disseminate and raise public awareness of non-banking financial sector policies and strategies
- Financial and staff management of the General Secretariat
- Coordinate the management of human resources and budgeting of NBFSA
- Manage the inventory list of state assets under NBFSA and manage state property divided under the General Secretariat
- Perform other duties as directed by the Minister of Ministry of Economy and Finance and Chairman of NBFSA Council.

Article 4..

The Secretary General of General Secretariat has the following roles and duties:

- Direct the implementation of the roles and duties as stated in article 3 of this sub-decree
- Manage the daily work of the General Secretariat
- Organize a meeting of NBFSA Council.
- Manage the revenue and expenditure of the General Secretariat
- Representing the General Secretariat in relation with national-international and private institutions
- Sign on contracts and agreements on behalf of the General Secretariat and NBFSA with the approval of the Minister of Ministry of Economy and Finance and Chairman of NBFSA Council
- Perform other tasks as directed by the Minister of Ministry of Economy and Finance and Chairman of NBFSA Council.

Article 5..

General Secretariat has 4 subordinated departments as follows:

- General Affairs Department
- Policy Department
- Technical and Legal Affairs Department
- Financial Technology Center.

Article 6..

The Department of General Affairs acts as the officer to General Secretariat for the following roles and duties:

- Coordinate and summarize the joint-action plan of the General Secretariat
- Prepare and implement the action plan of the General Affairs Department
- Coordinate and organize meetings of NBFSA Council
- Coordinate and summarize the annual budget proposals of NBFSA to NBFSA Council to examine and decide, including the budget for NBFSA, General Secretariat and Audit Units' operation
- Manage the administration, finance and staff of the General Secretariat
- Facilitate the management of NBFSA's human resources
- Manage the inventory list of state assets under NBFSA and manage state property divided under the General Secretariat
- Prepare to launch and manage technology system for management and promotion of NBFSA
- Networking with national-international and private sectors
- Announce publicly on the operation and progress of NBFSA
- Perform other tasks as directed by Secretary General of General Secretariat.

Article 7..

The Policy Department act as the officer to General Secretariat on the following roles and duties:

- Coordinate the preparation and implementation of sector development policies and strategies
- Develop strategies and action plans for the implementation of non-bank financial sector development policies, including monitoring and evaluating the effectiveness of the implementation
- Prepare and implement the action plan of the Policy Department
- Facilitate the sharing of information between regulators under NBFSA
- Coordinate with relevant regulators to monitor, analyze and prepare reports on the non-banking financial sector
- Monitor, analyze and advise on cross-sectoral risks in areas related to financial stability
- Facilitate the development of stability management mechanisms and safety nets in the non-bank financial sector; collect and compile the data on the non-bank financial sector
- Work on the archives of NBFSA
- Organize workshops, training courses, printing and disseminating information to raise public awareness of NBFSA operations
- Prepare, compile document and do annual report of NBFSA
- Perform other tasks as directed by the Secretary General of the General Secretariat.

Article 8..

The Technical and Legal Affairs Department act as the officer to General Secretariat on the following roles and duties:

- Prepare and implement the action plan of the Technical and Legal Affairs Department
- Develop a common framework and monitor the implementation of the strategic plan and action plan of NBFSA

- Monitor and evaluate the implementation of action plan related to anti-money laundering and terrorist financing under the jurisdiction of NBFSA
- Examine and advise on both legal and technical aspects for requesting approval on relevant regulations, rules and procedures
- Examine and advise on technical issues and challenges related to the implementation of NBFSA's functions
- Examine and advise on disputes over the implementation of regulations, including cross-sectoral issues
- Disseminate laws and regulations related to the non-bank financial sector
- Perform other tasks as directed by the Secretary General of the General Secretariat.

Article 9..

The Financial Technology Center has the following roles and duties:

- Prepare and implement the action plan of the Financial Technology Center
- Study internationally on relevant financial technology
- Prepare and propose a master plan for promoting and boosting the development of financial technology
- Support and advise NBFSA on preparing regulations related to financial technology innovations and market trends, new business models, services, products and related risks
- Disseminate new regulations related to financial technology
- Coordinate and support regulators to provide licensing, permits or recognition of financial technology companies
- Support regulators in launching sandboxes for financial technology
- Perform other tasks as directed by the Secretary General of the General Secretariat.

CHAPTER 3

INSURANCE REGULATOR OF CAMBODIA

Article 10..

Insurance Regulator (Abbreviation I.R.C.) is function as staff of Non-Bank Financial Services Authority. I.R.C. is determine and obligated as follow:

- Propose and Practice policy strategy and action plan of insurance and private pension sector
- Compliance monitoring of laws and regulations practice relative to insurance and private pension sector
- Monitoring and Evaluation business and financial situation for sustainably of insurance and private pension institution.
- Organize update and request of regulated approval relative to insurance and private pension sector management
- Encourage capacity building institute and publish to the public
- Participate in regional and international cooperation

- Manage insurance sector development fund follow guidance of the Minister of Ministry of Economy and Finance and Director of Board of FSA
- Manage Financial and Human Resource of IRC
- Coordinate human resource management and budget planning of IRC in cooperated with General Secretariat
- Manage property and organization belonging which are distributed to IRC and prepare inventory to General Secretariat
- Act follow the guidance of the Minister of Ministry of Economy and Finance and Director of Board of FSA.

Article 11..

Director of IRC has duty and obligation as follow:

- Lead action of duty and job as expressed in article 10 of this sub-decree
- Manage daily routine of IRC
- Prepare Request and Practice annual budget including income management and operation cost of IRC
- Monitor License Certificate Permission or Registration request approval or disapproval when the request is fulfilling or not fulfilling the terms condition of laws and regulations of insurance and pension sector and other terms regulated by FSA must be apply
- Take appropriate action in accordance with laws and regulations of insurance and pension sector allow to the offense actions prior to the laws and regulations of insurance and pension sector
- Represent IRC in the Lawsuits, sign contract and agreement with the permission of the Minister of Ministry of Economy and Finance and Director of Board of FSA
- Represent IRC in regional and international relations and private sector
- Act follow the guidance of the Minister of Ministry of Economy and Finance and Director of Board of FSA.

Article 12..

IRC has 5 Departments as follow:

- General Affairs Department
- License and Legal Affairs Department
- Inspection Department
- Market Development Department
- Research Institute and Cooperation Department.

Article 13..

General Affairs Department has roll and duty as follow:

- Coordinate and Consolidate action plan of IRC

- Propose and apply action plan of General Affairs Department
- Propose operational budget for IRC
- Administrative, financial, and staff of IRC management
- Coordinate humans resource management of IRC
- Manage property and organization belonging which are distributed to IRC and prepare inventory
- Prepare, launch and control Management Information System and IRC publishment
- Regional and International relations and private sector cooperation
- Publish the operation procedure to the public
- Act follow the guidance of the General director of IRC.

Article 14..

License and Legal Affairs Department has roll and duty as follow:

- Prepare and apply action plan of License and Legal Affairs Department
- Monitor and provide guidance over licensing, certificate, permission, or registration request over insurance and private pension business and supported business
- Monitor and provide comment on the request of changing name, logo, address or shareholder of Insurance and pension institution and other allowance
- Monitor and advise on measures for offenses over compliance license, certificate, permission, and registration regulations of insurance and pension business and supported business
- Prepare and update regulations relative to licensing, certificate, permission, or registration of insurance and private pension business and supported business
- Monitor and comment on form and meaning of regulations relative to insurance and pension of IRC
- Prepare procedure and resolve complaints over insurance and private pension
- Prepare and manage data of insurance and private pension institution
- Act follow the guidance of the General director of IRC.

Article 15..

Inspection Department has roll and duty as follow:

- Prepare and apply action plan of Inspection Department
- Inspect the document and monitor financial risk periodic of insurance and private pension institution
- Routinely inspection on the site or necessity inspection to evaluate financial stability of insurance and private pension institution and rules and regulations compliance
- Advise to take appropriate actions over regulations offenses in terms of insurance and private pension institutional inspection
- Prepare and update regulations in terms of insurance and private pension institutional inspection

- Monitor and give advice on promotion request or changing member of board, member of audits committee, independent audits, or risk calculation specialists, or give permission to increase or decrease registration capital of insurance and private pension institution and other permission.
- Monitor and advise on permission request to run business as insurance and private pension institution or supported business, and on registration request of audition company and clearance company
- Monitor and manage on clearance process of insurance and private pension institution
- Prepare and manage financial data of insurance and private pension market
- Act follow the guidance of the General director of IRC.

Article 16..

Market Development Department has roll and duty as follow:

- Prepare and apply action plan of Market Development Department
- Monitor and advise on sale proposal, alteration and products commercial of insurance and private pension institution including sale proposal, alteration and publishment via virtual platform of insurance and private pension institution
- Follow and monitor at the place over legal actions of insurance and private pension market of insurance and private pension institution
- Provide comment on legal actions offenses over market.
- Research and follow changes of insurance and private pension products and product sales including regional and global online sales
- Prepare and manage data of insurance and private pension products
- Act follow the guidance of the General director of IRC.

Article 17..

Research Institute and Cooperation Department has roll and duty as follow:

- Prepare and apply action plan of Research Institute and Cooperation Department
- Study, Research and prepare development strategy of insurance and private pension sector
- Prepare training and publishment to enlarge the knowledge of the public
- Cooperate with foreign insurance and private pension regulators and national and international partners
- Prepare self-evaluation periodically and annually over compliance to the rules of International Insurance Regulator Committee
- Getting involve in apply action plan relative to Anti Money Laundering and Combating the Financing of Terrorism, strengthening financial stability, and promoting the financing environment
- Prepare, Develop and Manage insurance technique of IRC
- Prepare and Publish annual reports of insurance and private pension sector

CHAPTER 4

THE SECURITIES AND EXCHANGE REGULATOR OF CAMBODIA

Article 18..

The organization and functioning of the Securities and Exchange Commission of Cambodia (SECC) shall comply with Sub-decree No.97 ANKR.BK dated July 23, 2008 on the Organization and Functioning of the Securities and Exchange Commission of Cambodia. SECC has been transformed into the Securities and Exchange Regulator of Cambodia to serve as an officer of NBFSA in accordance with the Law on the Organization and Functioning of the Non-Bank Financial Services Authority.

Article 19..

Shall dissolve the Internal Audit Entity, as stated in Sub-Decree No.97 ANKR.BK dated July 23, 2008 on the Organization and Functioning of the Securities and Exchange Commission of Cambodia, from the structure of the Securities and Exchange Regulator of Cambodia.

Article 20..

The Securities and Exchange Regulator of Cambodia shall comply with the provisions of Sub-Decree No.107 ANKR.BK dated June 6, 2011 on the Uniforms Insignia and symbols of Judicial Police Officers of the Securities and Exchange Commission of Cambodia and use the symbols of the Securities and Exchange Commission by editing the circular section at the top with the Khmer text and the circular section at the bottom with the English text “SECURITIES AND EXCHANGE COMMISSION OF CAMBODIA” which changed to “SECURITIES AND EXCHANGE REGULATOR OF CAMBODIA”.

CHAPTER 5

THE SOCIAL SECURITY REGULATOR

Article 21..

The General Secretariat of the National Social Protection Council performs the additional function of the Social Security Regulator (SSR), which is an officer of NBFSA in accordance with the provisions of the Law on the Organization and Functioning of the Non-Banking Financial Services Authority. SSR has the following roles and duties:

- Prepare and implement strategic plans and action plans for the implementation of roles and duties as stated in Article 11 of the Law on Social Security Schemes
- Monitor and examine compliance of laws and regulations’ implementation related to the social security system

- Monitor and evaluate the performance of social security operators and related individual
- prepare, update, and request the approval of relevant regulations for the management of social security operators and related individual
- Promote education, training and dissemination to the public
- Participate in regional and international cooperation
- Manage finances and staff of SSR
- Coordinate human resource management with the General Secretariat
- Manage state property subdivided under SSR and prepare inventory list for the General Secretariat
- Perform other duties as directed by the Minister of Economy and Finance and chair of the NBFSA.

Article 22.-

The Director General of SSR has the following roles and duties:

- Directs the implementation of the roles and duties as stated in article 21 of this Sub-Decree,
- Manages the daily task of SSR,
- Takes appropriate action as permitted by the relevant laws and regulations for any violations of the relevant laws and regulations,
- Represents the SSR Before the court, and represent the NSS to sign contracts and agreements with the approval of the Minister of Economy and Finance and Chairman of NBFSA,
- Represents the SSR In liaison with national, international and private institutions,
- carry out other work as directed by the Minister of Economy and Finance and chair of NBFSA.

Article 22.-

SSR uses the departmental structure as stated in the Sub-Decree on “Establishment of the Executive Committee and General Secretariat of the National Social Protection Council” for the performance of its roles and duties.

CHAPTER 6

TRUST REGULATOR

Article 24.-

Trust Regulator (hereinafter referred to as TR) performs the duties for the Non-Banking Financial Services Authority. TR consists of position and obligation as follow:

- Prepare and implement policies, strategies and action plans of the Trust sector
- Examine and monitor compliance with the implementation of laws and regulations related to the trust sector
- Prepare, update and request the approval of relevant regulations for the registration of the trust list, the issuance of permits and / or the registration of operators as Trustee and other participants in the Trust sector

- Prepare, update and request the approval of regulations related to the trust registration licensed by Securities and Exchange Regulator of Cambodia, including the definition of the division between the trust and the trust investment projects under the regulation of the Securities and Exchange sector
- Prepare, update and request the approval of regulations related to the permit and / or registration of natural persons, legal person engaged in trust operations
- Examine and request for the establishment a dispute resolution council related to trusted operations
- Promote education, training and dissemination to the public
- Participate in domestic and international cooperation
- Manage the fund to support and develop the trust sector in accordance with the instructions of the Minister of Economy and Finance and Chairman of the Council
- Manage the finances and staff of the TR
- Coordinate the management of human resources and prepare the budget of the TR with the General Secretariat
- Management asset, which is subdivided under the TR and organize lists to the General Secretariat
- Perform other duties as directed by the Minister of Economy and Finance and the Chairman of the NBFSA Council.

Article 25..

Director General of the TR has the following roles and responsibilities

- Lead the implementation of the roles and responsibilities as stated in article 24 of this sub-decree
- Manage the daily work of the TR
- Prepare, propose and implement annual budgets, including revenue and expenditure management for the operation of the TR
- Examine the application for Trust registration, the permit and / or the registration of the operators as Trustee, the natural persons, the legal person that conduct the operations of the Trust and other participants in the trust sector and provide or not to provide the registration certificate, permit or not permit to registration when the applicant fulfills or does not meet the legal and regulatory requirements related to trust sector and other conditions set by the council.
- Take appropriate action as permitted by the laws and regulations related to trust sector
- Representative of the TR in the court, sign contracts and other agreements on behalf of the TR with the approval of the Minister of Economy and Finance and Chairman of the NBFSA Council
- Representative of the TR in relations with national and international institutions and the private sector,
- Perform other duties as directed by the Minister of Economy and Finance and chair of the NBFSA Council.

Article 26..

TR consist of 4 (four) subordinate departments as follows:

- General Affairs Department
- Department of Trust Registration
- Department of Legal Affairs and Inspection
- Department of Research, Training and Cooperation.

Article 27..

The Department of General Affairs performs the duties for TR a following roles and responsibilities:

- Coordinate and summarize the joint action plan of the TR.
- Prepare and implement the action plan of the Department of General Affairs
- Prepare the budget for the operation of the TR
- Manage the administration, finance and staff of the TR
- Coordinate the management of human resources of the TR
- Manage state property that is subdivided under the TR and prepare inventory
- Prepare, launch and manage information technology systems for management and the dissemination of the TR
- Relation with national-international institutions and the private sector
- Publicize the process and development of the TR
- Perform other duties as directed by the Director General of the TR.

Article 28..

The Department of Registration of TR performs the duties for TR on the following roles and responsibilities:

- Prepare and implement the action plan of the Registration Department
- Prepare and update the regulations or requirements for providing trust registration permits, and / or registration of operators as natural persons, legal persons conducting trust operations and other participants
- Examine and advise on the application for registration of the Trust and the application for permission and / or Trust Registration, natural persons, legal person conducting trust operating and other participants
- Examine and advise on the request to change or revise the address, the composition of the Board, trustee, the termination of the administration or the clearance of the trust registration
- Examine and monitor the implementation the conditions of registration of the trust operation of trust operators, natural persons, legal person conducting trust operations and other participants.
- Review on-site trusted operations, operations of trust operators, natural persons, legal person conducting trust operations and other participants.
- Examine the financial reporting, business reports, executives and other necessary documents of the TR
- Perform other duties as directed by the Director General of the TR.

Article 29..

The Department of Legal Affairs and Inspection performs the duties for TR On the following roles and responsibilities

- Prepare and implement the action plan of the Department of Legal Affairs and Inspection
- Prepare and update the necessary regulations
- Examine and comment on the form and meaning of regulations related to the Trust sector
- Monitor, research, inspection and enforcement of laws and regulations
- Prepare procedures and resolve Trust complaints
- Review and advise on penalties related to violations of regulations
- Participate in the implementation of action plans related to the fight against money laundering and terrorist financing, strengthening financial stability and promoting the inclusive finance
- Perform other duties as directed by the Director General of the TR.

Article 30..

The Department of Research, Training and Cooperation shall be an officer of TR on the following roles and responsibilities:

- Prepare and implement the action plan of the Department of Research, Training and Cooperation,
- Research on the development of the trust sector,
- Study, evaluate and advise on the trust innovation,
- Participate in the implementation of projects with development partners and other funds,
- Cooperate with Trust Regulator of the other countries as well as international and domestic development partners,
- Organize training and dissemination to the public and participants in trust sector,
- Perform other work as directed by the Director General of Trust Regulator.

CHAPTER 7**ACCOUNTING AND AUDITING****Article 31..**

Accounting and Auditing Regulator, abbreviated as AAR, has the following roles and duties:

- Prepare and implement policies, strategies and action plans of the accounting and auditing sector,
- Prepare, update and request the approval of relevant regulations for the management of the accounting and auditing sector,
- Prepare and propose accounting standards, audit standards, rules, and procedures for the implementation of accounting and auditing standards,
- Monitor and examine the compliance with the implementation of laws and regulations related to the accounting and auditing sector,
- Monitor and evaluate the situation of the accounting and auditing sector,

- Prepare, propose to implement and manage the Cambodian Professional Accountant Curriculum
- Promote education, training and outreach to the public,
- Participate in regional and international cooperation,
- Manage finance and the staff of AAR,
- Facilitate the management of human resources and budgeting of AAR with the General Secretariat
- Manage state property subdivided under AAR and prepare inventory list for the General Secretariat
- Perform other duties as directed by the Minister of Economy and Finance and chair of the NBFSA.

Article 32.-

Director General of AAR has the following roles and duties:

- Direct the implementation of the roles and duties as stated in article 31 of this sub-decree,
- Govern the daily work of the AAR,
- Prepare, propose and implement annual budgets, including revenue and expenditure management for the operation of the AAR,
- Examine applications for accounting professional license and/or auditing professional license or permits in the field of accounting and auditing, and grants or does not grant such licenses and/or permits when the applicant has met or failed to comply with the requirements of laws and regulations related to the field of accounting and auditing and other conditions as determined by the NBFSA Council,
- take appropriate measures that are legitimately permissible against any violations of any requirements under laws and regulations relating to accounting and auditing sector,
- Represent AAR before the court, sign contracts and agreements with the approval of the Minister of Economy and Finance and Chairman of the NBFSA Council,
- Represents AAR in liaison with national, international and private institutions,
- carry out other work as directed by the Minister of Economy and Finance and chair of the NBFSA Council.

Article 33.-

AAR has subordinate departments as follows:

- Department of General Affairs
- Technical Department
- Department of Accounting and Auditing Professional Management
- Department of Legal Affairs and Compliance.

Article 34.-

The Department of General Affairs is an officer of AAR with the following roles and duties:

- Coordinate and consolidate the joint action plan of AAR,

- Prepare and implement the action plan of the Department of General Affairs,
- Prepare the budget for the operation of the AAR,
- Manage the administration, finance and staff of AAR,
- Facilitate the management of human resources of the AAR,
- Manage state property subdivided under the AAR And prepare inventory list,
- Prepare, launch, and manage the information technology system for the management and dissemination of AAR,
- Liaise with national and international institutions and the private sector
- Disseminate publicly the work and progress of the AAR
- Perform other duties as directed by the Director General of the AAR.

Article 35..

The Technical Department is an officer of AAR with the following roles and duties:

- Prepare and implement the action plan of the Technical Department,
- Research and prepare accounting standards, auditing standards, professional ethics and related standards,
- Explain and elaborate the technical aspects of accounting standards, auditing standards, professional ethics and related standards,
- Review the implementation of standards and identify challenges, including technical aspects, regulations and proposed solutions,
- Collaborate and participate with regional and international institutions in preparing the update and developing accounting standards, auditing standards, professional ethics and related standards,
- Perform other duties as directed by the Director General of the AAR.

Article 36..

Department of Accounting and Auditing Professional Management is an officer of AAR with the following roles and duties:

- Prepare and implement the action plan of the Department of Accounting and Auditing Professional Management,
- Review and advise on applications for licenses or permit for accounting and auditing professionals,
- Review and advise on sanctions for any violation of regulations on licensing of accounting and auditing professionals,
- Prepare and update any significant provisions relating to licenses or permit of accounting and auditing professionals,
- Monitor accounting and auditing services quality,
- Organize and managing data of accounting firm and auditing firm
- Organize the strategic plan for the development of the Cambodian Professional Accountant Curriculum,

- Launch and manage the Cambodian Professional Accountant Curriculum,
- Participates in the implementation of action plans related to anti-money laundering and terrorist financing,
- Perform other duties as directed by the Director General of the AAR.

Article 37.-

The Department of Legal Affairs and Compliance is an officer of AAR with the following roles and duties:

- Prepare and implement the action plan of the Department of Legal Affairs and Compliance,
- Prepare and update the necessary regulations,
- Review and advise on measures to strengthen law enforcement,
- Prepare procedures and resolve complaints relating to accounting and auditing sector,
- Prepare and manage data on enterprises and non-profit organizations,
- Monitor compliance with relevant laws, regulations and standards,
- Manage and inspect both documents and on-site, and evaluate financial statements of enterprises and non-profit organizations
- Participates in the implementation of action plans related to anti-money laundering and terrorist financing, activities related to anti-money laundering and terrorist financing
- Organize training and dissemination of relevant laws, regulations and standards,
- Perform other duties as directed by the Director General of the AAR.

CHAPTER 8**REAL ESTATE BUSINESS AND PAWNSHOP REGULATOR****Article 38.-**

Real estate business and pawnshop regulator (hereinafter referred to as REBPR) performs the duties for the Non-Banking Financial Services Authority. REBPR consists of position and obligation as follow:

- Develop and implement policies, strategies and action plans of the real estate, mortgage and concession sectors
- Check and monitor compliance with the implementation of laws and regulations related to the real estate sector, the pawn sector and concessions sector.
- Prepare to update and request the approval of relevant laws and regulations for the management of real estate, mortgage and concession.
- Promote education, training and dissemination to the public
- Participate in regional and international cooperation
- Establish and manage funds to support and develop the real estate sector and mortgage under the guidance of the Minister of Economy and Finance and chair the council of the Non-Bank Financial Services Authority.

- Manage finance and staff of REBPR
- Facilitate the management of human resources and budgeting of the REBPR With the General Secretariat
- Manage state property that is subdivided under the REBPR and prepare inventory for the General Secretariat
- Perform other duties as directed by the Minister of Economy and Finance and chair the council of NBFSA

Article 39..

Director General of REBPR consists of position and obligations as follow:

- Lead the implementation of the roles and obligations as stated in article 36 of this sub-decree
- Manage the daily work of the REBPR
- Prepare, propose and implement annual budgets, including revenue and expenditure management for the operation of the REBPR
- Examine the application for license, certificate, or permit and grant or not grant a license, certificate, or permit when the applicant has fulfilled or failed to comply with the requirements of the laws and regulations related to the real estate sector, the pawn sector and concession sector and other conditions stated by NBSFA Council
- Take legal action and regulations related to the real estate sector, the mortgage sector and the granting of concessions, allow for violations of the conditions of the laws and regulations related to the real estate, the mortgage and the granting of concession.
- Representing the REBPR in court, signing contracts and other agreements on behalf of the REBPR with the approval of the Minister of Economy and Finance and Chairman of the Board
- Representing the REBPR in relations with national, international and private sectors
- Perform other duties as directed by the Minister of Economy and Finance and chair the council of NBFSA.

Article 40..

REBPR consists of four general departments as follows:

- General Affairs Department
- Department of Licensing Management and Legal Affairs
- Inspection Department
- Research, Training and Cooperation Department

Article 41..

The General Affairs Department under REBPR shall be responsible for the following roles and responsibilities:

- Prepare and implement the action plan of the General Affairs Department
- Coordinate and summarize the joint action plan of REBPR

- Prepare a budget for running REBPR
- Manage the administration, finance and staff of REBPR
- Facilitate the management of human resources of the REBPR
- Manage state assets were subdivided and prepare inventory
- Prepare, launch and manage information technology system for management and dissemination of REBPR
- Relations with national, international and private sectors
- Disseminate to the public about the progress and development of REBPR
- Perform other duties as directed by the Director General of REBPR.

Article 42..

Department of Licensing Management and Legal Affairs under REBPR consists of position and obligation as follows:

- Prepare and implement the action plan of the Department of Licensing Management and Legal Affairs
- Examine and advise on applications for licenses, certificates or permit letter for the real estate and pawn business and the licensing or supporting business
- Examine and advise on change of name, symbol, address, shareholder of real estate business, pawn business and concession business or supporting business.
- Examine and advise on measures for violations of provisions relating to licenses, certificates or permit letter of real estate business, pawn business and concession business or supporting business.
- Prepare and update regulations related to the licensing, certification or permit letter of real estate business, pawn business and concession business or supporting business.
- Examine and advise on the form and meaning of regulations related to the real estate sector, the pawn sector and its subsidiaries businesses of REBPR
- Prepare procedures and resolve complaints of real estate business, pawn business and concession business or supporting business.
- Perform other duties as directed by the Director General of REBPR.

Article 43..

Inspection Department under REBPR consists of position and obligation as follows:

- Prepare and implement the action plan of the inspection department
- Examine the documents and monitor the financial risk situation of the real estate business, pawn business and concession business or support business.
- On-site inspection of real estate business, pawn business, concession business or subsidiary business
- Prepare and update legal documents within the framework of monitoring the financial status of real estate business, pawn business and concession business or subsidiary business.

- Examine and advise on the application for appointing or replacing composition of the Board, or allow to increase or reduce of the registered capital of the real estate business, the pawn business and the concession business or subsidiary business
- Examine and advise on measures for violations of regulations within the framework of monitoring the financial condition of real estate business, pawn business, concession business or subsidiary business.
- Perform other duties as directed by the Director General of REBPR.

Article 44..

The Research, Training and Cooperation Department is responsible for the director general of REBPR on roles and responsibilities as following

- Prepare and implement the action plan of the Research, Training and Cooperation Department
- Research and prepare strategy for developing real estate sector, pawn sector and concessional sector
- Prepare and manage data on real estate business, pawn business and concession or subsidiary business
- Organize training and dissemination to increase public awareness
- Cooperate with Real Estate Business Pawn regulators of other countries and relevant national and international partners
- Participate in the implementation of action plans related to the fight against money laundering, terrorism, enhancing financial stability and promoting the inclusive finance
- Prepare and disseminate the annual report on real estate, pawn business and concession business
- Perform other duties as directed by the Director General of REBPR.

CHARTER 9

INTERNAL AUDIT UNIT

Article 45..

The Internal Audit Unit performs the duties for NBFSA Council and the Chairman of the Council on the Audit Function. Internal Audit Unit consists of position and obligation as follows:

- Prepare and implement strategies and action plans of the Internal Audit Unit
- Prepare and request to implement mechanisms, policies and checklists for review and audit
- Review the functions, work programs, activities and cooperation of units under the NBFSA
- Review the accuracy, appropriateness, human resource, assets, information technology system and finance of the units under the NBFSA
- Audit the accuracy, appropriateness, achievements, human resources, assets, information technology system and finance of the unit under NBFSA, and report to the Deputy Prime Minister of the Ministry of Economy and Finance and Chairman of the NBFSA Council

- Audit the implementation of the Internal Regulations on the Management all level of NBFSA's professional officers and on the implementation statute of the NBFSA Official
- Monitor the implementation of the internal audit recommendations
- Prepare and implement training programs related to internal audit functions
- Manage the finances and staff of the Internal Audit Unit
- Coordinate management human resource of internal audit unit with the General Secretariat
- Perform other duties as directed by the Minister of Economy and Finance and chair the council of NBFSA.

Article 46.-

The Chairman of the Internal Audit Unit has the following roles and responsibilities:

- Lead and implement the duties and responsibilities as stated in the article 45 of this sub-decree
- Manage the daily work of the Internal Audit Unit,
- Manage and implement the annual budget of the Internal Audit Unit
- On behalf of the Internal Audit Unit relations with national and international institutions
- Perform other duties as directed by the Minister of Economy and Finance and chair the council of NBFSA.

Article 47.-

The Internal Audit Unit consists of 3 departments as follow:

- General Affair Department
- First Audit Department
- Second Audit Department.

Article 48.-

The General Affairs Department that responsible for the Head of the Internal Audit Unit must follow duties and responsibilities such as:

- Develop a strategic plan of the Internal Audit sector
- Prepare and implement the action plan of the General Affairs Department
- Coordinate and summarize the action plan and reports of internal audit sector
- Manage the budget to process for the internal audit sector
- Manage the administration, finance and staff for the internal audit sector
- Facilitate human resource management for the internal audit sector with the General Secretariat
- Manage state property to be subdivided under the internal audit sector and prepare inventory
- Prepare and implement training programs related to internal audit sector
- Collect and regularly monitor legal documents and other reform activities of the subordinate NBFSA

- Prepare, launch and manage information systems for the management and dissemination of the internal audit sector
- Relations with national and international institute
- Perform other duties as directed by the Head of the Internal Audit Unit

Article 49..

The first and second audit department that responsible for the Head of the Internal Audit sector must follow duties and responsibilities such as:

- Prepare and implement the action plan of the Affairs Department
- Prepare and propose mechanisms, policies and checklists for review and audit
- Prepare and propose the code of ethic of Internal Audit sector
- Study and develop relevant management standards in accordance with the achievements of human resources, assets, information technology and finance
- Review the functions, programs, activities and operations of the subordinate NBFSA
- Review the accuracy, appropriateness, adequacy of compliance, human resources, assets, IT and financial systems of the subordinate NBFSA
- Audit the accuracy, appropriateness, adequacy of compliance, human resources, assets, IT and financial systems of the subordinate NBFSA
- Audit the implementation of the internal regulations on the management of professional officers at all levels of NBFSA and on the implementation of the NBFSA officer
- Follow the recommendations of the internal auditor
- Perform other duties as directed by the Head of the Internal Audit Unit.

CHAPTER 10**OFFICIAL OF NBFSA****Article 50..**

Officials of subordinated entity under NBFSA includes:

- Civil Servants by Public Administration
- Civil Servant by Particular Statue of NBFSA

NBFSA's Statute of Civil Servant by Particular Statute determined by a Prakas of the Minister of Ministry of Economy and Finance and Chairman of the NBFSA Council.

Article 51..

Subordinated entities under NBFSA can hire contractual officials, national experts and foreign experts to assist in accordance with the actual needs, with the approval of the Minister of Ministry of Economy and Finance and the Chairman of the NBFSA Council; at the request of subordinated entities under NBFSA and under the coordination of the General Secretariat.

Article 52..

Wage and remuneration for civil servant by particular statue, contractual officials, national experts and foreign experts, and additional indemnities of civil servants by public administration working in the subordinated entities under NBFSA shall determine by the Minister of Ministry of Economy and Finance and Chairman of the NBFSA Council; at the request of the unit under the auspices of the United Nations and under the coordination of the General Secretariat.

CHAPTER 11**SOURCE OF FUNDING AND FINANCIAL MANAGEMENT****Article 53..**

Each regulator of NBFSA shall have a separate budget to support its operation. Social Security Regulator uses the budget together with the General Secretariat of the National Council for Social Protection to carry out its daily duty.

General Secretariat and other regulator of the NBFSA shall request to examine and decide on its annual budget from Ministry of Economy and Finance through the Council, except Social Security Regulator as defined in the first paragraph of this Article and the Internal Audit Entity, which shall prepare a budget package with the General Secretariat.

Sources of funding for subordinated entity under NBFSA includes:

- State budget;
- budget from legally sources.

Article 54..

Subordinated entities under NBFSA shall have other sources of funding; such as licensing fees, Certification, Permits, Recognition, Registration and Letter of Permits, Tuition Fee and Examination of Licensing, Certification, Permits, Recognition, Registration and Letter to Permit, Public Service Fee and Fine. Detailed source of funding of subordinated entities under NBFSA and the use of this source of funding shall be determined by Prakas of the Minister of Ministry Economy and Finance and Chairman of NBFSA Council.

Article 55..

Financial resources from various sources of subordinated entities under NBFSA has deposited in the sole treasury account of the National Treasury, unless with the exemption provision that shall be approved by the Prakas of the Minister of Ministry of Economy and Finance.

Article 56..

Remuneration of the President, Vice-President and members of NBFSA Council shall determine by Prakas of the Minister of Ministry of Economy and Finance and Chairman of NBFSA Council.

Article 57..

NBFSA has the right to receive and manage as the owner of movable and immovable property as testamentary gift or donations from private and state donation.

CHAPTER 12 OTHER PROVISIONS

Article 58..

General Secretariat of NBFSA shall lead by 1 (one) Secretary General accompany by number of Deputy Secretaries-General as necessary.

Each regulator shall lead by 1(one) Director General accompany by number of Deputy Directors-General as necessary.

Internal Audit Entity of NBFSA shall lead by 1(one) President and number of Vice-Presidents as necessary.

Deputy Secretary-General, Deputy Director-General of related regulators; and Vice-President of Internal Audit Entity has the power and fulfill duties as referred by Secretary General of General Secretariat, Director-General of related regulators and President of Internal Audit Entity.

Article 59..

Each department and Financial Technology Center (FinTech Center) of the General Secretariat, Internal Audit Entity and other relevant regulators shall lead by 1 (one) President with the same rank and privilege as the chief of department and some deputy chiefs as the assistant with the same rank and privileges as the deputy chief of the department and create number of subordinate offices as necessary.

Organization Chart and logo of General Secretariat of NBFSA, Internal Audit Entity as well as the related regulators are set out in the annex to this sub-decree.

Article 60..

The chief of department shall be appointed or changed duties based on sub-decree of the Royal Government in accordance with the request of the Minister of Ministry of Economy and Finance and the Chairman of NBFSA Council. The appointment or transfer of duties from level as the Sub-Chief of Department lower shall be made by a Prakas of the Minister of Ministry of Economy and Finance and the Chairman of NBFSA Council; at the request of Secretary General of the General Secretariat, President of Internal Audit Entity and Director General of the relevant regulators.

Article 61..

The organization and functioning of departments and subordinated entities of General Secretariat, Internal Audit Entity and the relevant regulators shall be determined by Prakas of the Minister of Ministry of Economy and Finance and the Chairman of NBFSA Council.

Article 62..

General Secretariat has the right to use the logo and seal of NBFSA in fulfilling its duties as set out in the annex of this sub-decree.

Regulators and Internal Audit Entity of NBFSA has a separated logo and seal in fulfilling its duties as set out in the annex of this sub-decree.

CHAPTER 13 FINAL PROVISION

Article 63..

Sub-Decree No. 185 ANKR. BK dated October 25, 2017 on the Organization and Functioning of the National Accounting Council shall be replaced by this Sub-Decree.

Article 64..

Any provisions that are contrary to this sub-decree shall be abrogated.

Article 65..

The Minister in charge of the Office of the Council of Ministers, the Minister of Ministry of Economy and Finance and the Chairman of the NBFSA Council, the Minister of Ministry of Justice, the Minister of Ministry of Commerce, the Governor of the National Bank of Cambodia, the Ministers of all Ministries and the heads of relevant institutions are responsible for implementing this sub-decree accordingly from the date of signing.

Phnom Penh, dated July 14, 2021
Prime Minister

(Signed and Sealed)

Samdech Akeak Moha Sena Padei Techo Hun Sen

Having Informed
Samdech Akeak Moha Sena Padei Techo Prime Minister, please sign
Deputy Prime Minister and Minister of Ministry of Economy and Finance

(Signed and Sealed)

Aun Pornmoniroth

Copies to:

- Ministry of Royal Palace
- General Secretariat of the Constitutional Council
- General Secretariat of the Senate
- General Secretariat of the National Assembly
- Cabinet of Samdech Techo Prime Minister
- Cabinet of Samdech, His Excellency, Her Excellency, Deputy Prime Minister
- General Secretariat of the Royal Government
- As set forth in Article 65
- Royal Gazette
- Records-Archives