

# AUGUST 2023 MONTHLY NEWSLETTER



Trust Regulator

Regulate, Supervise, and Develop Trust Sector  
in Cambodia

## Meeting on “the Achievements in the 1st Semester of 2023 and Further Work

In the morning of Tuesday, 1 August 2023, the Trust Regulator (TR) held a meeting on “the Achievements in the 1st Semester of 2023 and Further Work Direction” of the TR under the high presidency of **H.E. Sok Dara** Director General of Trust Regulator (TR) and colleagues Deputy-Director General, Directors of Departments/ acting Director of Department and all officials of the TR at the building of Non-Bank Financial Services Authority.

The purpose of this meeting was to monitoring the progress of the work achieved in the 1st semester and promote the remaining tasks of the departments under the jurisdiction of TR.



Picture: Meeting on “the Achievements in the 1st Semester of 2023 and Further Work Direction”.

### CONTENTS

- ❖ Meeting on “the Achievements in the 1st Semester of 2023 and Further Work Direction” Page 1
- ❖ The workshop on “Tax Vision” Page 2
- ❖ Workshop on “Understanding the Development Process of the Trust Sector in the Kingdom of Cambodia” Page 2
- ❖ Meeting to review the achievements for July 2023 and action plans for August 2023 Page 3
- ❖ Meeting to review the achievements for July 2023 and action plans for August 2023 of Department of Trust Registration Page 4
- ❖ Meeting to discuss on draft Prakas on “Accreditation on Auditing Firm in Trust Sector” Page 4
- ❖ Consultation Meeting on “Drafted Prakas on Modality and Procedure of Administrative Sanction and Transitional Fines” and “Drafted Prakas on Accreditation of Auditing Companies in the Trust Sector” Page 4
- ❖ Meeting Public Financial Management Reform Steering committee (GSC) Page 5
- ❖ Workshop on “Understanding the Development Process of the Trust Sector in the Kingdom of Cambodia” Page 6
- ❖ Training on “Agricultural Value Chain Financing” Page 7
- ❖ MoU Between Trust Regulator (TR) and ACLEDA Institute of Business (AIB) Page 7
- ❖ Training on “Agricultural Value Chain Financing” Page 7
- ❖ The 3rd Training Program and Examination for Approved Persons in the Trust Sector Page 8
- ❖ Meeting Between Trust Regulator (TR) and ASEAN+3 Macroeconomic Research Office (AMRO) Page 8
- ❖ Meeting between TR and IPU SEA BANK and Stronghold Trustee Co., Ltd Page 8
- ❖ Discussion: Practical Experience, Challenges and Opportunities of Trust sector in Cambodia for the 3rd Training and Examination for Approved Persons in the Trust Sector Page 9
- ❖ Training course on “General Provisions Related to Anti-Money Laundering, Combating the Financing of Terrorism and Combating Proliferation Financing” Page 10
- ❖ The Examination for the 3rd Approved Person in Trust Sector of 2023 Page 10
- ❖ FSA Technical Meeting Page 11
- ❖ Meeting to discuss the Draft Law on General Payment for Management of 2022 Page 11
- ❖ Meeting on the Revenue and Expenditure Budget Plan for the Year 2024 of the Ministry of Economy and Finance (MEF) Page 11



### The workshop on "Tax Vision"

On Wednesday afternoon, 2 August 2023, honored to be granted with permission by **H.E. Sok Dara**, Director-General of Trust Regulator (TR), **Ms. CHHEAN Sokhary**, Director Department of Legal Affairs and Inspection and 20 technical officials were attended in the workshop on "Tax Vision" chaired and presented by **H.E. Kong Vibol**, Minister Attached to the Prime Minister and delegate of the Royal Government in charge as Director General of the General Department of Taxation, participants from the Securities and Exchange Regulator of Cambodia, Accounting and Auditing Companies, students, and leaders at CamED Business School.

### Workshop on "Understanding the Development Process of the Trust Sector in the Kingdom of Cambodia"

On Friday Morning, 4 August 2023, the Trust Regulator (TR) and Western University (WU) co-organized a workshop on "Understanding the Development Process of the Trust Sector in the Kingdom of Cambodia" presided over by **H.E. Sok Dara**, Director General of the Trust Regulator and **Dr. Kieng Ratana**, Rector of Western University (WU) at Western University campus.

The purpose of this workshop is to broaden the public awareness for university students on the mechanisms of trust sector, legal framework, and the benefits of the trust sector. The workshop also provided an opportunity for students to enhance more knowledge on the non-bank sector. The event was attended by top management level and officials of the Trust Regulator, professors and students of Western University (WU).



Picture: The workshop on "Tax Vision"Direction".




Picture: Workshop on "Understanding the Development Process of the Trust Sector in the Kingdom of Cambodia".

**Meeting to review the achievements for July 2023 and action plans for August 2023**

On the morning of Tuesday, 8 August 2023, **H.E. Nong Piseth**, Deputy Director General of the Trust Regulator (TR), chaired an inter-departmental meeting to review the achievements for July 2023 and action plans for August 2023 of the Department of Research, Training and Cooperation and Department of Legal Affairs and Inspection. The meeting was attended by the Directors of Departments, Deputy Director of Department, Heads of Divisions, Deputy Heads of Divisions and all officials of both departments. In this meeting, His Excellency Deputy Director General highly appreciated the achievements made in July, as well as praised the efforts and responsibilities of the leaders and officials of both departments and also offered recommendations for the upcoming month. The meeting ended with fruitful results and a high sense of responsibility.




 **Picture:** Meeting to review the achievements for July 2023 and action plans for August 2023.

**Meeting to review the achievements for July 2023 and action plans for August 2023 of Department of Trust Registration**

On Tuesday afternoon, 8 August 2023, **H.E. Nay Sakal**, Deputy Director General of the Trust Regulator (TR), chaired a meeting to review the achievements for July 2023 and action plans for August 2023 of Department of Trust Registration. The meeting was attended by the Acting Director of Departments, Deputy Director of Department, Heads of Divisions, Deputy Heads of Divisions and all officials of department. In this meeting, His Excellency Deputy Director General highly appreciated the achievements made in July, as well as praised the efforts and responsibilities of the leaders and officials and also offered recommendations for the upcoming month. The meeting ended with fruitful results and a high sense of responsibility.



 **Picture:** Meeting to review the achievements for July 2023 and action plans for August 2023 of Department of Trust Registration.

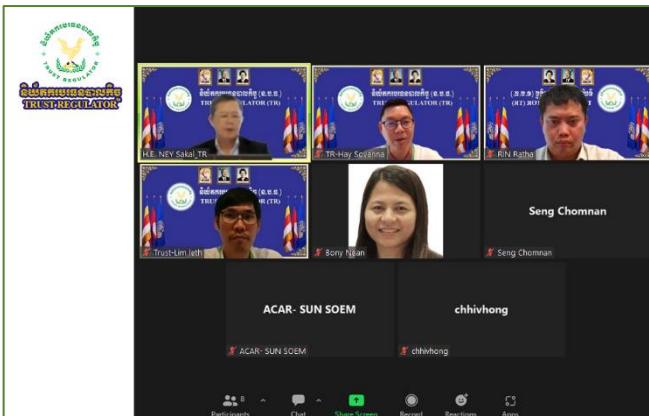


### Meeting to discuss on draft Prakas on “Accreditation on Auditing Firm in Trust Sector”

On Friday Afternoon, 11 August 2023, honored to be granted permission by **H.E. SOK Dara**, Director General of the Trust Regulator (TR), **H.E. NEY Sakal**, Deputy Director General of the TR, led senior officials of the Trust Registration Department, to have a meeting with the Accounting and Auditing Regulator (ACAR), led by **Mrs. NEAN Bony**, Deputy Director General of the ACAR to discuss on draft Prakas on “Accreditation on Auditing Firm in Trust Sector” in the objective of collecting additional input to make this draft Prakas more comprehensive and effectively applicable with transparency, effectiveness, accountability and confidence from the participants in the trust sector.

### Consultation Meeting on “Drafted Prakas on Modality and Procedure of Administrative Sanction and Transitional Fines” and “Drafted Prakas on Accreditation of Auditing Companies in the Trust Sector”

On Monday morning, August 14, 2023 at Business Development Center, **H.E. Sok Dara**, Director General of the Trust Regulator (TR), accompanied by H.E. Deputy Director Generals, Directors of the Departments, and his colleagues, Chaired and conducted the Public Consultation Meeting on “Drafted Prakas on Modality and Procedure of Administrative Sanction and Transitional Fines” and “Drafted Prakas on Accreditation of Auditing Companies in the Trust Sector”. The purpose of these both drafted Prakas are in order to complete and obtain the comprehensive, as well as the implementation with order, transparency, efficiency and gain the trust from participants in the trust sector. This Public Consultation Meeting participated by the representatives of the Ministry of Justice, the National Bank of Cambodia, other ministries-institutes and the Line-Regulator under the Non-Bank Financial Services Authority, Trustee Companies, Trust Operators, Independent Individual Trustees, Accounting and Auditing Companies, in total 125 participants



Picture: Meeting to discuss on draft Prakas on “Accreditation on Auditing Firm in Trust Sector”.



Picture: Public Consultation Meeting on August 14, 2023 at Business Development Center.



### Meeting Public Financial Management Reform Steering committee (GSC)

In the morning of Tuesday, August 15, 2023. **H.E. SOK Dara**, Director General of Trust Regulator (TR) accompanied by **H.E. NEY Sakal**, Deputy Director General of the TR, **Mr. KHUN Veasna**, Director of General Affairs Department and colleagues attended the Public Financial Management Reform Steering committee (GSC) Meeting to review and discuss the progress report for Q1 and Q2 of 2023 under the high presidency of **H.E. Akka Pundid Sopheacha AUN PORNMONIROTH**, Deputy Prime Minister, Minister of Economy and Finance with the participation of Excellencies, Ladies and Gentlemen who are managements of institutions, units and Sub-National Administration via Zoom.



**Picture:** Meeting Public Financial Management Reform Steering committee (GSC).

### Workshop on "Understanding the Development Process of the Trust Sector in the Kingdom of Cambodia"

On Wednesday Morning, 16 August 2023, the Trust Regulator (TR) and Asia Euro University (AEU) co-organized a workshop on "Understanding the Development Process of the Trust Sector in the Kingdom of Cambodia" presided over by **H.E. Sok Dara**, Director General of the Trust Regulator and **H.E. Professor Dr. Sous Sophea**, Vice Rector of Asia Euro University (AEU) at Asia Euro University (AEU) campus.

The purpose of this workshop is to broaden the public awareness for university students on the mechanisms of trust sector, legal framework, and the benefits of the trust sector. The workshop also provided an opportunity for students to enhance more knowledge on the non-bank sector. The event was attended by top management level and officials of the Trust Regulator, professors and students of Asia Euro University (AEU).



**Picture:** Workshop on "Understanding the Development Process of the Trust Sector in the Kingdom of Cambodia".



## Training on “Agricultural Value Chain Financing”

On Thursday Morning, 17 August 2023, honoured to be granted permission by **H.E. SOK Dara**, Director General of the Trust Regulator (TR) and Manager of Agricultural Value Chain Competitiveness and Safety Enhancement Project Output 1 (ACSEP-PIU1) within the framework of Ministry of Economy and Finance, **Mr. Po Samang**, Director of Research, Training and Corporation Department of the TR and Head of Operation of ACSEP-PIU1 presided the Training on “Agricultural Value Chain Financing” for ACSEP’s Participatory Financial Institutions from Agriculture and Rural Development Bank (ARDB) and Project Implementing Officers at Business Development Center.

The purpose of the training is to promote more understandings of loan product of the project, particularly mechanism of conducting credit guarantee, application form for loan related to safeguard gender, environment and social management system, check list for climate change supervision and other supporting documents.

The training was attended by the staff of ARDB, one of Participatory Financial Institutions, and implementing officers of the TR ACSEP PIU1 and Ministry of Agriculture, Forestry and Fisheries ACSEP-PIU2.



Picture: Training on “Agricultural Value Chain Financing”.

## MoU Between Trust Regulator (TR) and ACLEDA Institute of Business (AIB)

On Friday morning, 18 August 2023, honored to be granted permission by **H.E. Akka Pundit Sopheacha Aun Pornmoniroth**, Deputy Prime Minister, Minister of Economy and Finance and Chairman of the Board of the Non-Bank Financial Services Authority (FSA), Trust Regulator (TR) and ACLEDA Institute of Business (AIB) signed a Memorandum of Understanding (MoU) concerning "Cooperation on Raising Awareness and Human Resource Development in the Trust Sector in the Kingdom of Cambodia", presided over by **H.E. SOK Dara**, Director-General of Trust Regulator and **Dr. PHON Narin**, Managing-Director of AIB at ACLEDA Institute of Business.

The purpose of this MoU is to promote the understanding and disseminating information of the Trust sector as well as contributing to human resource development in the Trust sector in Cambodia.

The MoU signing ceremony was attended by representatives for the line-regulators and unit under the FSA, management and technical officials of the TR, management, professors, and students of AIB, trust companies, trust operators providing retention or escrow services, and valuation companies in the trust sector.

At this occasion, there was also a presentation delivered by **Mr. Rin. Ratha**, Deputy Director of Trust Registration Department on "Educational Trusts". The event was a success and bear fruitful results.





Picture: MoU Between Trust Regulator (TR) and ACLEDA Institute of Business (AIB).

### Training on “Agricultural Value Chain Financing”

On Friday Morning, 18 August 2023, honored to be granted permission by **H.E. SOK Dara**, Director General of the Trust Regulator (TR) and Manager of Agricultural Value Chain Competitiveness and Safety Enhancement Project Output 1 (ACSEP-PIU1) within the framework of Ministry of Economy and Finance, **Mr. Po Samang**, Director of Research, Training and Corporation Department of the TR and Head of Operation of ACSEP-PIU1 presided the Training on “Agricultural Value Chain Financing” for ACSEP’s Participatory Financial Institutions from Sathapana Bank and Project Implementing Officers at Business Development Center.

The purpose of the training is to promote more understandings of loan product of the project, particularly mechanism of conducting credit guarantee, application form for loan related to safeguard gender, environment and social management system, check list for climate change supervision and other supporting documents.

The training was attended by the staff of Sathapana Bank, one of Participatory Financial Institutions, and implementing officers of the TR ACSEP PIU1 and Ministry of Agriculture, Forestry and Fisheries ACSEP-PIU2.



Picture: “Training on “Agricultural Value Chain Financing”.

## The 3rd Training Program and Examination for Approved Persons in the Trust Sector

On the morning of Monday, August 21, 2023, H.E. **SOK Dara**, Director General of the Trust Regulator (TR), accompanied by colleagues, attended in the opening of “The 3rd Training Program and Examination for Approved Persons in the Trust Sector” which organized by the Trust Regulator at the Business Development Center (BDC).

The 3rd Training Program and Examination for Approved Persons in the Trust Sector of 2023 is a full three-day training program held from August 21-23, 2023 and there are 166 participants who are from trustee companies, individuals who want to provide services in the trust sector and the public participants.



Picture: The 3rd Training Program and Examination for Approved Persons in the Trust Sector.

### Meeting Between Trust Regulator (TR) and ASEAN+3 Macroeconomic Research Office (AMRO)

On Monday afternoon August 21, 2023, with the permission from H.E. **SOK Dara**, Director General of the Trust Regulator (TR), H.E. **NEY Sakal**, Deputy Director General of the TR, accompanied by **Mr. Hay Sovanna**, Acting Director of Trust Registration, led colleagues to meet with technical advisor of ASEAN+3 Macroeconomic Research Office (AMRO), under the coordination of **Dr. SOM Phay**, Deputy Secretary General of General Secretariat of Non-Bank Financial Services Authority (FSA). The purpose of this meeting is to get the insights of the trust sector operation including

data of the market, risk factor, challenges, opportunity, and the potential of the trust sector in Cambodia as well as the next step of the TR, in order to prepare the Financial Stability Report Phase I, under the technical assistance of AMRO.



Picture: Meeting Between Trust Regulator (TR) and ASEAN+3 Macroeconomic Research Office (AMRO).



## Meeting between TR and IPU SEA BANK and Stronghold Trustee Co., Ltd

On Tuesday morning, August 22, 2023, H.E. SOK DARA, Director General of Trust Regulator (TR) accompanied by Mr. Hay Sovanna, Acting Director of Trust Registration Department and colleagues warmly welcomed Mr. Jonathan Zhuang Chairman of IPU SEA BANK and Mr. Chang, Chung-Kai, Chairman of Stronghold Trustee Co., Ltd. and their management teams at the TR Office in order to discuss the development, investment opportunities and possibility of being able to participate in trust sector as well as some initiatives to promote the development of the trust sector in Cambodia.



Picture: Meeting between TR and IPU SEA BANK and Stronghold Trustee Co., Ltd.

## Discussion: Practical Experience, Challenges and Opportunities of Trust sector in Cambodia for the 3rd Training and Examination for Approved Persons in the Trust Sector

In the afternoon of Wednesday, August 23, 2023, H.E. Sok Dara, Director General of the Trust Regulator (TR), participated as a panelist in the Panel Discussion: Practical Experience, Challenges and Opportunities of Trust sector in Cambodia for the 3rd Training and Examination for Approved Persons in the Trust Sector at 15th Floor of the Business Development Center Building.

The discussion was attended by panelists who are experts in the trust sector, finance and law firms including H.E. CHAY Chandaravan, Member of Supreme Council of Magistracy, H.E. NEAK Seakirin, Partner and the Director of the Sethavitou Notary Public of the Kingdom of Cambodia, Dr. CHANG Chien Wei, Chief Executive Officer of The First China Investment and Trust Co., Ltd, Ms. POK Pheakdey, Chief Financial Officer of J Trust Royal Bank, and Mrs. KHEM Vansok, Partner and Head of Corporate & Commercial Practice Group of DFDL (Cambodia) Co.,Ltd is the moderator in the Panel Discussion,

In this discussion, the panelists shared their experiences in managing and administering trusts, the benefits of establishing the trust sector and the challenges encountered in the past, as well as shared perspectives on the trust sector.





**Picture:** Discussion: Practical Experience, Challenges and Opportunities of Trust sector in Cambodia for the 3rd Training and Examination for Approved Persons in the Trust Sector.



### The Examination for the 3rd Approved Person in Trust Sector of 2023

On the morning of Thursday, August 24, 2023, H.E. Nong Piseth, Deputy Director General of the Trust Regulator and as representatives of **H.E. Sok Dara**, Director General of the Trust Regulator, accompanied by **Mr. Nong Sereyvuth**, Deputy Director of Research, Training, and Cooperation Department and colleagues invited to cut the exam package and announce the opening of the Examination for the 3rd Approved Person in Trust Sector of 2023, at 15th Floor of the Business Development Center Building. The exam ended smoothly and orderly.



**Picture:** The Examination for the 3rd Approved Person in Trust Sector of 2023, at Business Development Center Building.

### Training course on "General Provisions Related to Anti-Money Laundering, Combating the Financing of Terrorism and Combating Proliferation Financing"

On Wednesday morning, August 23rd, 2023, The Trust Regulator (TR) cooperated with the General Secretariat of Non-Banking Financial Services Authority (FSA) to conduct a training course on "General Provisions Related to Anti-Money Laundering, Combating the Financing of Terrorism and Combating Proliferation Financing (AML/CFT/CPF)" at the FSA building. The training course was chaired by **H.E. KUY Savuth**, Deputy Secretary General of the FSA and **Ms. CHHEAN Sokhary**, Director Department of Legal Affairs and Inspection, highly representative of the TR with colleagues and speakers from Ministry of Interior and Cambodia Financial Intelligence Unit. This training was attended by his/her excellencies, Ladies and Gentlemen who are the focal points of Reporting Entities in trust sector in total of 62 participants.



**Picture:** Training course on "General Provisions Related to Anti-Money Laundering, Combating the Financing of Terrorism and Combating Proliferation Financing."



### FSA Technical Meeting

In the morning of Monday, 28 August 2023, with the honor permission from **H.E. SOK Dara**, Director General of the Trust Regulator, **Mr. KHUN Veasna**, Director of Department of General Affairs accompanied by his colleagues attended "the TWG meeting with Development Partners on the Progress Report for 1st and 2nd Quarter 2023" to prepare the upcoming meeting on Public and Financial Management Reform Program (PFMRP) Steering Committee and Technical Working Group (TWG) chaired by **H.E. BOU Vongsokha**, Deputy Secretary-General of General Secretariat of the PFM Reform Steering Committee (GSC), representative of **H.E. ROS Seilava**, Secretary of State of MEF and Secretary-General of GSC with Mr. Davide Berton, representative of European Union; also with the participation of Excellencies, Ladies and Gentlemen who are management of institutions, and units via Zoom.

for Management of 2022 Under high presidency of **H.E. Akka Pundit Sopheacha AUN PORNMONIROTH**, Deputy Prime Minister, Minister of Economy and Finance with the participation of Excellencies, Ladies, Gentlemen who are management of institutions, units, and Sub-National Administration via Zoom.

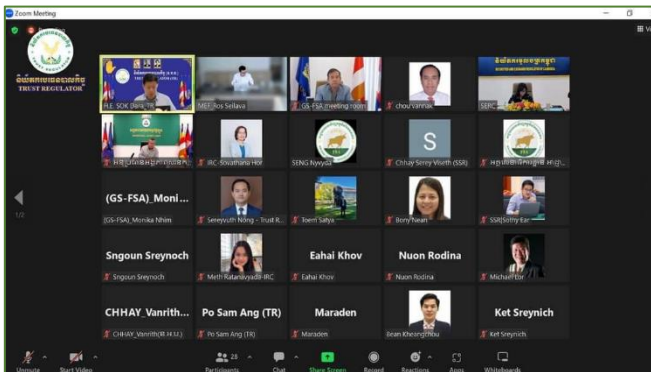


Picture: Meeting to discuss the Draft Law on General Payment for Management of 2022.

### Meeting on the Revenue and Expenditure Budget Plan for the Year 2024 of the Ministry of Economy and Finance (MEF)

In the morning of Wednesday, August 30, 2023, **H.E. SOK Dara**, Director General of Trust Regulator (TR), accompanied by **H.E. NEY Sakal**, Deputy Director General of the TR, **Mr. KHUN Veasna**, Director of General Affairs Department and colleagues attended the leader level discussion meeting on the Revenue and Expenditure Budget Plan for the Year 2024 of the Ministry of Economy and Finance (MEF) at Hall D in the Building of MEF under the presidency of **H.E. CHAN Sothy**, Secretary of State of the MEF and **H.E. Pundid Sopheacha HEAN Sahib**, Secretary of State of the MEF.

The meeting was attended by the high level managements of the MEF and the budget units under the MEF.



Picture: FSA Technical Meeting.

### Meeting to discuss the Draft Law on General Payment for Management of 2022

On Tuesday afternoon, August 29, 2023, **H.E. SOK Dara**, Director General of the Trust Regulator (TR), accompanied by **Mr. KHUN Veasna**, Director of General Affairs Department and colleagues attended a meeting to discuss the Draft Law on General Payment





 Picture: Meeting on the Revenue and Expenditure Budget Plan for the Year 2024 of the Ministry of Economy and Finance (MEF).