

June 2024 MONTHLY NEWSLETTER



Trust Regulator

**Regulate, Supervise, and Develop Trust Sector
in Cambodia**

The STEP Alpine Conference 2024 concerning "Private Wealth: Generations and Technology"

From 21st-23rd May 2024, with the highly-esteemed permission from **H.E. SOK Dara**, Director General of Trust Regulator (TR), **Mr. RIN Vireak**, Head of Legal Division of Legal Affairs and Inspection Department attended the STEP Alpine Conference 2024 concerning "Private Wealth: Generations and Technology", organized by Swiss and Liechtenstein STEP Federation, at Congress Kursaal Interlaken, Switzerland, for the purpose of obtaining an in-depth understanding of related regulatory frameworks, international best practice and digitalization/AI of the Trust industry.

This conference was presided over by **Madam Kelly Greig**, Chair of STEP Worldwide and attended by **Mr. Andrew McCallum**, Chair of the Swiss & Liechtenstein STEP Federation as well as senior specialists/practitioners in the Trust and Estate industry from the US, UK and European Countries, with a total of over 250 participants.

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Picture: The STEP Alpine Conference 2024 concerning "Private Wealth: Generations and Technology".



Picture: Field-visit the sub-borrowers and meet the provincial branches of PFIs.

Field-visit the sub-borrowers and meet the provincial branches of PFIs

From Monday to Friday, May 27-31, 2024, the working group of Trust Regulator (TR), Project Implementation Unit for component 1 of the Agricultural Value Chain Competitiveness and Safety Enhancement Project (ACSEP-PIU1) which was led by **Mr. Heng Samul**, joining with PIC Output 1 and 2, PPIUs, and PFIs to field-visit the sub-borrowers and meet the provincial branches of PFIs. And also check the ESMS Information Sheet and meet the sub-borrowers under the ACSEP who are Agricultural Corporative (AC), Members of AC, and Farmers in Tboung Khmum, Kampong Cham, and Kampong Thom province. Agricultural products such as: Cashews, Vegetables, Native Chickens, and Cassavas. All those sub-borrowers under the ACSEP used their loans to comply with their loan's purpose to the PFIs. And meetings with provincial branches of PFIs to mainly focus on: 1. Progress of loans disbursement 2. Challenges and 3. Plan to increase productivity. There were two challenges of PFIs, sub-borrower's collateral and loan with other banks. The mission was successfully completed within the designated timeline.

Meeting to review and discuss the Drafted Sub-Decree on Procedures Applying for the Permit for Non-Immigrant to Enter, Exit and Reside in the Kingdom of Cambodia

On Tuesday Afternoon, 4 June 2024, **Mrs. CHHEAN Sokhary** and colleagues, attended a meeting to review and discuss the Drafted Sub-Decree on Procedures Applying for the Permit for Non-Immigrant to Enter, Exit and Reside in the Kingdom of Cambodia, which was chaired by **H.E. KEAT Chantharith**, Secretary of State of the Ministry of Interior. The meeting was attended by representatives of the Ministry of Foreign Affairs and Cooperation, Ministry of Economic and Finance, Ministry of Labour and Vocational Training and The Council of development of Cambodia.



Picture: Meeting to review and discuss the Drafted Sub-Decree on Procedures Applying for the Permit for Non-Immigrant to Enter, Exit and Reside in the Kingdom of Cambodia.



The Public Financial Management Reform Steering committee (GSC) meeting

In the morning of Wednesday, June 5, 2024. **H.E. SOK Dara**, Director General of Trust Regulator (TR) accompanied by **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 achievement report for Q1 of 2024 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, Ministry Ladies and Gentlemen who are managements of institutions, units and Sub-National Administration via Zoom.



Picture: The Public Financial Management Reform Steering committee (GSC) meeting.

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

On Wednesday Morning, 5 June 2024, the Trust Regulator (TR) and Norton University co-organized a workshop on "Understanding the Development Process of the Trust Sector in the Kingdom of Cambodia" presided over by **H.E. NEY Sakal**, Deputy Director General of the Trust Regulator (TR) and **Dr. VAN S. DALLUAY**, Dean of Social Sciences of Norton University at Norton 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 senior management and officials of the Trust Regulator, Lecturers and Students of Norton University.



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

Meeting to review the work for May 2024 of General Affairs Department

On Thursday morning, June 6, 2024, with the honor permission of **H.E. SOK Dara**, Director General of Trust Regulator (TR), **H.E. NEY Sakal**, Deputy Director General of the TR, chaired a meeting to review the work for May 2024 of General Affairs Department.

The meeting was attended by the Director of the Department, Heads of Divisions, Deputy Head of Division, and all officials of the Department.

At the same time, **H.E. Deputy Director General** highly appreciated the achievements made in May 2024, as well as express the admiration for the efforts and responsibilities of the leaders and officials in the department and also offered recommendations for further work directions as well.





Picture: Meeting to review the work for May 2024 of General Affairs Department.



Picture: Meeting to disseminate information on the implementation of credit guarantee (CGF).

Meeting to disseminate information on the implementation of credit guarantee (CGF)

The Dissemination Meeting of the Circular on the Preparation of the Strategic Budget Plan 2025-2027 and the Preparation of the Draft Law on Finance Law Management for 2025

On Thursday, June 6, 2024, the Trust Regulator (TR), which is the project implementing unit on Agricultural Value Chain Competitiveness and Safety Enhancement Project (ACSEP), PIU1, within the framework of the Ministry of Economy and Finance, held a meeting to disseminate information on the implementation of credit guarantee (CGF). The meeting was chaired by H.E. Sok Dara, Director General of the TR and Project Manager of ACSEP-PIU1 with the participation of PIU1 Management, representatives from the Cambodian Credit Guarantee Corporation (CGCC), Rural Development and Agriculture Bank (ARDB) and Sathapana Bank (SPNB). The purpose of this meeting was to inform both financial institutions about the changes in the credit guarantee implementation mechanism within the framework of the ACSEP project, which has been re-implemented by the Credit Guarantee Corporation of Cambodia (CGCC) using its own technical and financial resources. The meeting went smoothly with a presentation on the progress of organizing activities to support PIU1's CGF operations in the past and a presentation on mechanisms, procedures and conditions for the implementation of credit guarantees from the CGCC team as well.

In the morning of Friday, 7 June, 2024, Mr. KHUN Veasna, Director of Department of General Affairs of the Trust Regulator (TR), representative of H.E. SOK Dara, Director General of the TR accompanied by his colleagues attended the Dissemination Meeting of the Circular on the Preparation of the Strategic Budget Plan 2025-2027 and the Preparation of the Draft Law on Finance Law Management for 2025 under the presidency of H.E. Pundid Sopheacha HEAN Sahib, Secretary of State of the Ministry of Economy and Finance and with the participation of Excellencies, Ladies and Gentlemen who are managements of institutions, Units under the of MEF and Provincial Departments of Finance at the MEF.



Picture: The Dissemination Meeting of the Circular on the Preparation of the Strategic Budget Plan 2025-2027 and the Preparation of the Draft Law on Finance Law Management for 2025.

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

On Monday Morning, 10 June 2024, the Trust Regulator (TR) and Cambodian University for Specialties (Kampot Branch) 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 Trust Regulator (TR) and **H.E. HOM Saveth**, Branch Director of Cambodian University for Specialties (Kampot Branch) at Cambodian University for Specialties Kampot 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 senior management and officials of the Trust Regulator, **Mr. CHHUN Vichet**, Chief Retail Banking Officer of ABA Bank as guest speaker, Lecturers and Students of Cambodian University for Specialties (Kampot Branch).



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

A meeting between TR and management team of Vattanac Bank

On Tuesday morning, June 11, 2024, **H.E. SOK Dara**, Director General of Trust Regulator (TR) accompanied by **Mr. Hay Sovanna**, Acting Director of Trust Registration Department and colleagues, warmly welcome management team of Vattanac Bank led by **Mr. Anthony Chin**, Chief Executive Officer of the Vattanac Bank and colleagues, to understand the current development of Cambodia trust, opportunity and potential of trust mechanism, particularly retention or escrow services in the trust sector.



Picture: A meeting between TR and management team of Vattanac Bank.

Workshop on "Credit Product at Commune Level" in Preah Vihear province

On Wednesday, June 12, 2024, the Trust Regulator which is the project implement unit of ACSEP-PIU1 under the scope of Ministry of Economy and Finance organized a workshop on "Credit Product at Commune Level" in Preah Vihear province presided over by **H.E. NEY Sakal**, Deputy Director General of Trust Regulator, representative of **H.E. Sok Dara**, Director General of the Trust Regulator and Project Manager of ACSEP-PIU1 and **H.E. YUNG Kim Hean**, Deputy Governor of Preah Vihear Province.



The program was organized in two communities, Lekkampuoskasekor Agricultural Cooperative and Samaki Phnom Pich Borey Agricultural Community for the purpose of provide additional guidance to community members and ACSEP project credit agents in target provinces, districts, and communes, providing information on ACSEP lending to members of the agricultural community on the target group and district poultry farmers and demonstrate procedures for obtaining credit for members of the farming community who wish to seek funding to support agricultural business plans.

The meeting was participated by PIU1 members, consultants of ACSEP PIU1, Director of Preah Vihear Provincial Department of Agriculture, Forestry and Fisheries, Representative District Governor and the PFIs, the Rural Development and Agriculture Bank (ARDB) and Sathapana Bank (SPNB).



Picture: Workshop on "Credit Product at Commune Level" in Preah Vihear province

A meeting on "Preparation of ACSEP Supporting Document Update"

On the afternoon of Thursday, June 13, 2024, at the Building of Non-Bank Financial Services Authorities, Trust Regulator (TR), the first component on the Agricultural Value Chains Enhancement of the Agricultural Value Chain Competitiveness and Safety Enhancement Project (ACSEP) for PIU1 organized a meeting on "Preparation of ACSEP Supporting Document Update" under the high presidency of **H.E. Mey Vann**, Secretary of State of the Ministry of Economy and Finance (MEF) and ACSEP-PIU1 Project Director, with the participation of **H.E. Sok Dara**, Director General of the TR and ACSEP-PIU1 Project Manager, **Ms. Hyunyoung Song**, ADB team leader for ACSEP and colleagues, **Mr. Wong Keet Loong**, CEO of CGCC and colleagues, PIU1 members, consultants of ACSEP PIU1, representative of the General Department of International Cooperation and Debt Management of the MEF, and the Project Implementation Unit from the Ministry of Agriculture, the Project Implementation Unit from the Ministry of Rural Development.



Picture: A meeting on "Preparation of ACSEP Supporting Document Update".



The “Tripartite Portfolio Performance Review Meeting for The Asian Development Bank Funded Projects/Programs”

On Friday morning, June 14, 2024, with the permission from **H.E. Sok Dara**, Director General of Trust Regulator (TR) and the Project Manager of the Agricultural Value Chain Competitiveness and Safety Enhancement Project (ACSEP) for PIU1 under the Ministry of Economy and Finance (MEF), **Mr. Hay Sovanna**, Acting Director of Trust Registration Department of TR, and Head of Accounting and Finance of the ACSEP for PIU1, and **Mr. Meam Sotan**, Financial Consultant, attended the “Tripartite Portfolio Performance Review Meeting for The Asian Development Bank Funded Projects/Programs” presided over by **H.E. Pen Thirong**, Under Secretary of State of the MEF and Mr. Anthony Gill, Head of Country Operation, ADB CARM with the direct and virtual (ZOOM) participants coming from all related ministries and entities that are the Project Management Units (PMU) and the Project Implementing Units (PIU).



Picture: The “Tripartite Portfolio Performance Review Meeting for The Asian Development Bank Funded Projects/Programs”.

Promoting the project's credit products to community members

From Thursday to Friday, June 13-14, 2024, the Trust Regulator, the implementation unit of the Agricultural Value Chain Competitiveness and Safety Enhancement Project (ACSEP-PIU1) under the scope of the Ministry of Economy and Finance has continued to promote the project's credit products to community members on June 13, 2024 to Reaksmeay Lekkompas Kaksekor Agricultural Cooperative and June 14, 2024 to Samky Rohasmeanchey Agricultural Cooperative in Preah Vihear province.

This program was organized to provide additional guidance to community members and ACSEP project credit agents in target provinces, districts, and communes, providing information on ACSEP lending to members of the agricultural community on the target group and district poultry farmers and demonstrate procedures for obtaining credit for members of the farming community who wish to seek funding to support agricultural business plans.

The program was participated by PIU1 members, consultants of ACSEP PIU1, Representative of Preah Vihear Provincial Department of Agriculture, Forestry and Fisheries, Deputy District Governor, Commune Council and the PFIs, the Rural Development and Agriculture Bank (ARDB) and Sathapana Bank (SPNB).

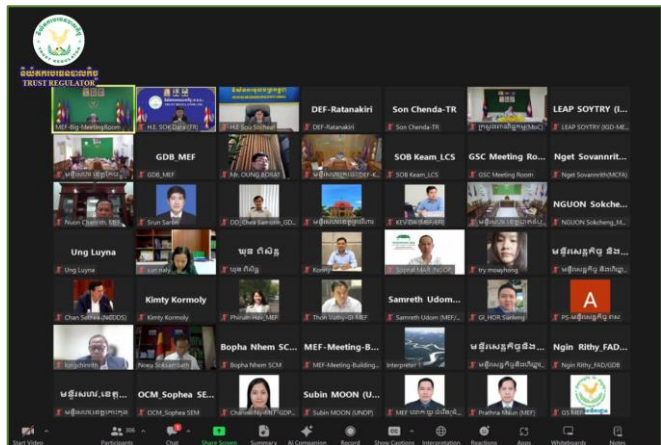


Picture: Promoting the project's credit products to community members.



The meeting of Public Financial Management Reform Steering committee

In the morning of Wednesday, June 19, 2024, **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) and Technical working Group (TWG) Meeting to review and discuss the achievement report for Q1 of 2024 under the high presidency of **H.E. Akka Pundid Sopheacha AUN PORNMONIROTH**, Deputy Prime Minister, Minister of Economy and Finance with the of Excellencies, Ministry Ladies and Gentlemen who are managements of institutions, units, Development Partners, NGOs and Sub-National Administration via Zoom.



Picture: The meeting of Public Financial Management Reform Steering committee.

A training program on “The Trust Mechanism in Cambodia”

On Thursday afternoon, June 20, 2024, the Trust Regulator (TR) and the CIMB Bank PLC co-organized a training program on “The Trust Mechanism in Cambodia” and presided over by **H.E. SOK Dara**, Director General of the Trust Regulator and **Mr. Bun Yin**, Chief Executive

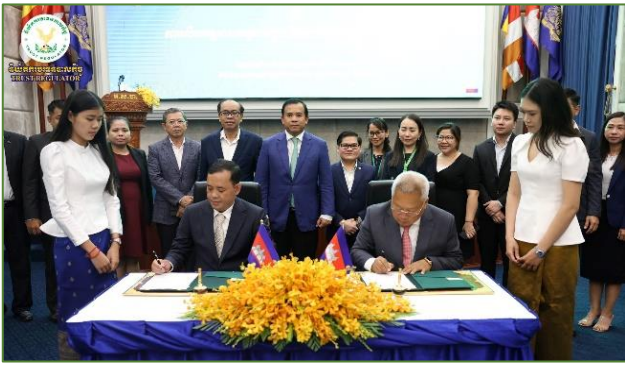
Officer of the CIMB Bank PLC at the Sokha Phnom Penh Hotel. The purpose of the training program is to raise the awareness and understanding of the trust mechanism in Cambodia for senior managements and staff who are in charge of the trust operation from the Head Office and branches of the CIMB in Phnom Penh, as well as customers of the CIMB, which has been licensed by the TR to act as a Trust Company in order to manage, administer, and provide retention or escrow services for the commercial trust.



Picture: A training program on “The Trust Mechanism in Cambodia”.

MOU between the Non-Bank Financial Services Authority (FSA) and Institute of Finance and Accounting (IFA)

In the afternoon of Thursday, June 20, 2024, **H.E. NEY Sakal**, Deputy Director General of the Trust Regulator (TR), representative of **H.E. SOK Dara**, Director General of the TR attended a signing ceremony of the Memorandum of Understanding (MOU) between the Non-Bank Financial Services Authority (FSA) and Institute of Finance and Accounting (IFA), under the presidency of **H.E. MEY Vann**, Secretary of State of the Ministry of Economy and Finance, Secretary General of the General Secretariat of the FSA at the FSA's building.



Picture: MOU between the Non-Bank Financial Services Authority (FSA) and Institute of Finance and Accounting (IFA).

A meeting between TR and the Investor Delegates from Shanghai, China

On Friday afternoon, June 21, 2024, 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 the Investor Delegates from Shanghai, China including the Management and representative of Huahong Financial Holding Group, Xingling Digital Technology Company, Asia Pacific Pengsheng Finance and Taxation Group and Oknha Mann Chandy, Chairman of PREMIUM HOUSING Co., Ltd.. The meeting focused mainly on the progress of the development of trust sector in Cambodia as well as the opportunities for the investment through trust mechanism and the overview of the opportunities in the Cambodian financial market as a whole.



Picture: A meeting between TR and the Investor Delegates from Shanghai, China.

The groundbreaking for the construction of a new 4-room primary school building

In the afternoon of Sunday, June 23, 2024, H.E. SOK Dara, Director General of TR. And Lok Chumteav accompanied by H.E. NEY Sakal, Deputy Director General of TR, Mr. KHUN Veasna, Director of Department of General Affairs of TR And his colleagues laid the groundbreaking for the construction of a new 4-room primary school building located in Prolay Treak Village, Damrey Phong Commune, Chhlong District, Kratie Province.

The event was attended by the Deputy Governor of Chhlong District, the Director of Chhlong District Education Office, Damrey Phong Commune Chief and relevant authorities as well as the people of Prolay Treak Village, as well as parents, guardians and students.

The construction of a new primary school building under the initiative of the Trust Regulator to replace the dilapidated old primary school building with the support of PRASAC Financial Trust and HATTA KAKSEKA Financial Trust.

At the same time, the TR team, gave some gifts and study materials for people who live in the village and students as well.



Picture: The groundbreaking for the construction of a new 4-room primary school building.




A workshop on "Understanding the Development Process of the Trust Sector in the Kingdom of Cambodia"

On Monday Morning, 24 June 2024, the Trust Regulator (TR) and University of Kratie 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 Trust Regulator (TR) and **H.E. NGY Lay Mithona**, Rector of University of Kratie at University of Kratie 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 senior management and officials of the Trust Regulator, **Mr. SIYA Malida** VP & Head of Securities and Trust Operations Centre Guest speaker from ACLEDA Bank Plc., Lecturers and Students of University of Kratie, and teacher and students from Samdech Techo Hun Sen High School Kratie City, Queen Kosomak High School and Khov Bunsun High School, Kratie City.




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

A workshop on "Promoting the Uses and Development of Fundamental Digital Platform in the Non-Bank Financial Sector"

In the morning of Tuesday, June 25, 2024, **H.E. NEY Sakal**, Deputy Director General of the Trust Regulator (TR), high representative of **H.E. SOK Dara**, Director General of the TR and his colleagues attended a workshop on "Promoting the Uses and Development of Fundamental Digital Platform in the Non-Bank Financial Sector" under the presidency of **H.E. KUY Savuth**, Deputy Secretary General of the General Secretariat of the Non-Bank Financial Services Authority (FSA), high representative of **H.E. MEY Vann**, Secretary of State of the Ministry of Economy and Finance, Secretary General of the General Secretariat of the FSA and with the participation of regulators and unit under the FSA, related ministries and institutions, and private sectors at the FSA's building.



 **Picture:** A workshop on "Promoting the Uses and Development of Fundamental Digital Platform in the Non-Bank Financial Sector".

A training program on "The Trust Mechanism in Cambodia"

On Tuesday morning, June 25, 2024, the Trust Regulator (TR) and the Stronghold Trustee Co., Ltd. co-organized a training program on "The Trust Mechanism in Cambodia" and highly presided over by **H.E. SOK Dara**, Director General of the TR and participated by **Mr. Chen Han En**, Chief Executive Officer of the Stronghold Trustee Co., Ltd. at the Morgan Tower in Phnom Penh.

The purpose of the training program is to raise the awareness and understanding of the trust mechanism complying with laws and regulations in Cambodia for senior managements and staff of the Stronghold Trustee Co., Ltd., as well as partner companies of the Stronghold Trustee Co., Ltd., which has been licensed by the TR to act as a Trust Company in order to operate for the commercial trust and individual trust.



Picture: The Ceremony "Launching Official of the New Generation of FMIS and Testing the First-Generation Mobile Budget Application within the Framework of the Ministry of Economy and Finance".



Picture: A training program on "The Trust Mechanism in Cambodia".

A workshop on "Legal Framework and Relevant Regulations in the Trust Sector"

On Saturday Afternoon, 29 June 2024, the Trust Regulator (TR) and Royal University of Law and Economics co-organized a workshop on "Legal Framework and Relevant Regulations in the Trust Sector" presided over by H.E. SOK Dara, Director General of Trust Regulator (TR) and Dr. SOEUN Sophorn, Vice Rector of Royal University of Law and Economics at Royal University of Law and Economics.

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 senior management and officials of the Trust Regulator, lecturers and students of Royal University of Law and Economics, about 400 people.



Picture: A workshop on "Legal Framework and Relevant Regulations in the Trust Sector".

The Ceremony "Launching Official of the New Generation of FMIS and Testing the First-Generation Mobile Budget Application within the Framework of the Ministry of Economy and Finance"

In the afternoon of Tuesday, June 25 2024, H.E. NEY Sakal, Deputy Director General of the Trust Regulator (TR), high representative of H.E. SOK Dara, Director General of the TR and colleagues attended the Ceremony "Launching Official of the New Generation of FMIS and Testing the First Generation Mobile Budget Application within the Framework of the Ministry of Economy and Finance" under the presidency of H.E. Pundid Sopheacha HEAN Sahib, Secretary of State of the Ministry of Economy and Finance and with the participation of Excellencies, Ladies and Gentlemen who are managements of institutions, Units under the MEF and Provincial Departments of Finance at Sofitel Phnom Penh Phokeethra.

