

APRIL 2024 MONTHLY NEWSLETTER



Trust Regulator

Regulate, Supervise, and Develop Trust Sector
in Cambodia

Training on completing the environmental and social impact information form - ESMS Info.Sheet

On the morning of Monday, April 1, 2024, the Trust Regulator which is the project implement unit of ACSEP-PIU1 under the scope of Ministry of Economy and Finance in collaboration with the Siem Reap Provincial Department of Agriculture, Forestry and Fisheries, organized a refresher training on completing the environmental and social impact information form - ESMS Info.Sheet under the chairmanship of **Mr. Po Samang**, Director of Research, Training and Cooperation Department and Chief Operating Unit of ACSEP-PIU1. The training focuses on strengthening the capacity of credit officers of both financial institutions which are the project partners to complete the environmental and social impact information forms required by ADB in the project loan application.

The meeting was participated by PIU1 members, consultants of ACSEP PIU1, the Project Implementation Unit from the Ministry of Agriculture, the Project Implementation Unit from the Ministry of Rural Development, and the PFIs, the Rural Development Agriculture Bank (ARDB) and Sathapana Bank (SPNB) and focal officers of the Department of Agriculture, Forestry and Fisheries of the project target provinces.

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Picture: Training on completing the environmental and social impact information form - ESMS Info.Sheet.



Picture: Workshop on "Credit Product at Commune Level".

Workshop on "Credit Product at Commune Level"

On the morning of Monday, April 2, 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 Siem Reap province presided over by H.E. Mey Vann, Secretary of State, Ministry of Economy and Finance and Project Director and H.E. Sok Dara, Director General of the Trust Regulator and Project Manager and H.E. Ing Kimleang, Deputy Governor of Siem Reap.

This program is proposed 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 poultry farmers and the district will present 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, the Project Implementation Unit from the Ministry of Agriculture, the Project Implementation Unit from the Ministry of Rural Development, representative from Ministry of Rural Development and the PFIs, the Rural Development and Agriculture Bank (ARDB) and Sathapana Bank (SPNB).

Banquet of 2023 work results meeting and work direction for 2024

On Tuesday, 2 April 2024, H.E. NEY Sakal, Deputy Director General of Trust Regulator (TR), representative of H.E. SOK Dara, Director General of the TR invited as a guest of honor in the "Banquet of 2023 work results meeting and work direction for 2024" of the Association of Housing Developers of Cambodia at PH Grand Hall (Borey Peng Huot, Boeung Snao).



Picture: Banquet of 2023 work results meeting and work direction for 2024.

FSA technical meeting

On the afternoon of Thursday, 4 April 2024, **H.E. SOK Dara**, Director General of Trust Regulator (TR), and his colleagues attended FSA technical meeting to examine the substance of Draft Achievement Report 2023 of the Non-Bank Financial Services Authority and Non-Bank Financial Services Authority 2023 Annual Budget Monitoring Report under the presidency of **H.E. ROS Seilava**, Vice Chairman of the FSA through the coordination of the General Secretariat of the FSA via video conference (Zoom).



Picture: FSA technical meeting.

Royal Government of the 7th Legislature of the National Assembly, and in order to learn about the processes, benefits and how to use of AI to facilitate in daily work performance, increase productivity, and get some of additional knowledge to contribute to the development of technology systems in the trust sector as well as the financial sector as a whole.



Picture: The training program on "Understanding about Artificial Intelligence (AI)".

The training program on "Understanding about Artificial Intelligence (AI)"


In the morning of Friday, April 5, 2024, the Trust Regulator (TR) organized the training program on "Understanding about Artificial Intelligence (AI)" under the presidency of **H.E. SOK Dara**, Director General of the TR, which has **Dr. LAY Kiri** as a guest speaker and also participation from all management and officials of the TR and officials who are representatives from regulators and units under the Non-Bank Financial Services Authority (FSA) at the building of the FSA.

This training program was organized to fulfill the action plan of the TR to seize the technology innovations as defined in the Pentagon Strategy-Phase 1 of the

Meeting to visit the retirees of Association of Sangahakmit, Staff, Civil Officer of the MEF

In the morning of Tuesday, April 9, 2024, **H.E. SOK Dara**, Director General of the Trust Regulator (TR) accompanied by **Mr. KHUN Veasna**, Director of General Affair Department attended a meeting to visit the retirees of Association of Sangahakmit, Staff, Civil Officer of the MEF under the presidency of **H.E. Akka Pundit Sopheacha AUN PORNMONIROTH**, Deputy Prime Minister, Minister of Economy and Finance and there are present of His Excellency, Lok Chumteav, Ladies and Gentlemen, who are the leaders of the Ministries, Retirees of Association of Sangahakmit, Staff, Civil Officer of the MEF at Customs National School Phnom Penh.



 **Picture:** Meeting to visit the retirees of Association of Sangahakmit, Staff, Civil Officer of the MEF.

The 18th FSA meeting for its 1st mandate

In the morning of Wednesday, April 10, 2024, **H.E. SOK Dara**, Director General of the Trust Regulator (TR) and a member of the Non-Bank Financial Services Authority (FSA), attended the 18th FSA meeting for its 1st mandate at the FSA Building under the high presidency of **H.E. Akka Pundid Sopheacha AUN PORNMONIROTH**, Deputy Prime Minister, Minister of Economy and Finance and the Chairman of the FSA.



 **Picture:** The 18th FSA meeting for its 1st mandate.

Social service at the National Centre

On Thursday 11 April, 2024, In the Occasion Upcoming of Khmer New Year 2024, **H.E. SOK Dara**, Director General of the Trust Regulator (TR) and **Lok Chumteav** Accompanied by Deputy Director General Ladies and Gentlemen, who are the Technical Managements and Colleagues of TR visited as well as Encourage and support to Childcare staff at National Centre for infants and children with Food and beverages preparation for staff and children at the canter.



 **Picture:** Social service at the National Centre.

Ceremony to Celebrate Khmer New Year

In the afternoon of Friday 12 April, 2024, **H.E. SOK Dara**, Director General of the Trust Regulator (TR) and Colleagues attended Prosperity and Blessing Ceremony to Celebrate Khmer New Year presided over by **H.E. Mey Vann**, Secretary of State, Ministry of Economy and Finance and Secretary-General of the General Secretariat of the Non-Banking Financial Services Authority (FSA) at FSA Building. The event was attended by His Excellency, in charge of the Director General and Director General



of Regulators under the FSA, His Excellency, Lok Chumteav, Ladies and Gentlemen who are the managements and Officials of the Regulators and Unit under the FSA.



Picture: Ceremony to Celebrate Khmer New Year.

The meeting with V Connect Cambodia

On Thursday morning, April 18, 2024, H.E. SOK Dara, Director General of Trust Regulatory (TR), accompanied by his colleagues, warmly welcomed and led the meeting with V Connect Cambodia which is ICT service company. The company's representative presented about the process of its IT system that can be useful and contribute to trust operation management in the trust sector.



Picture: The meeting with V Connect Cambodia.

Workshop on a Draft book "Public Finance Management Reform for Structural Transformation: Fiscal Coordination between National and Sub-National Administrations in Cambodia"

On Thursday, 18 April 2024, with the high permission of H.E. SOK Dara, Director General of Trust Regulatory (TR), H.E. NEY Sakal, Deputy Director General of Trust Regulatory (TR) accompanied by Mr. CHEY Konny, Head of Accounting and Finance Division of General Affair Department attended Consulting Workshop on a Draft book "Public Finance Management Reform for Structural Transformation: Fiscal Coordination between National and Sub-National Administrations in Cambodia" and "Economic and social status, and Cambodia on Fiscal Sustainability In An Open Economy" as a material for the Public Financial Management Reform Program Phase 4 "Performance Accountability" presided over by H.E. Yet Vinel, Deputy Secretary-General of General Secretariat of PFM Reform Steering Committee (GSC) representative of H.E. Ros Seilava, Secretary of State of MEF and Secretary-General of GSC and also attended by His Excellency, Lok Chumteav, Ladies and Gentlemen, who are the managements of Ministries, Institutions and relevant Units at Raffle le Royal Hotel.



Picture: Workshop on a Draft book "Public Finance Management Reform for Structural Transformation: Fiscal Coordination between National and Sub-National Administrations in Cambodia"



The meeting with Cloudnet Cambodia

On Friday morning, April 19, 2023, **H.E. SOK Dara**, Director General of Trust Regulatory (TR), accompanied by his colleagues, warmly welcomed and led the meeting with Cloudnet Cambodia which is local IT service company. The company’s representative presented about IT system that the company developed in the past and various functions for managing the administrative processes and institutional operations within the framework of E-Government.



Picture: The meeting with Cloudnet Cambodia.

Quarterly Meeting to review the achievements for the Quarter 1 of 2024 and ongoing work direction

On Friday afternoon, April 19, 2024, the Trust Regulator (TR) held Quarterly Meeting to review the achievements for the Quarter 1 of 2024 and ongoing work direction at the Non-Bank Financial Services Authority (FSA) building under the presidency of **H.E. SOK Dara**, Director General of the TR.

In this meeting, there were presentations from all departments of TR focusing on the achievements of quarter 1 of 2024 and ongoing work Direction, as well as the lively discussion at the level of officials and managements of the TR about challenges and solutions

implemented in the past time and suggestion to be better prepare for the next quarter of the year.



Picture: Quarterly Meeting to review the achievements for the Quarter 1 of 2024 and ongoing work direction.

The meeting with the Ministry of Education

On Monday afternoon, April 22, 2024, with the high permission of **H.E. Akka Pundid Sopheacha AUN PORNMONIROTH**, Deputy Prime Minister, Minister of Economy and Finance and the Chairman of the FSA, **H.E. Sok Dara**, Director General of the Trust Regulator (TR), led a working group for preparing Trust Sector Development Strategy for 10 years (2024-2033) to discuss with the Ministry of Education, Youth and Sports, represented by H.E. Dr. Sann Vathana, Under Secretary of State of the Ministry of Education, Youth and Sports and **H.E. Tep Phyorith**, Director General of the General Department of Administration and Finance. The meeting focused on the trust mechanism, the current update and the rapid development of the trust sector, the input provided in the Trust Sector Development Strategy for 10 years (2024-2033), feasibility on the establishment of cooperation in the promotion and mainstreaming of the trust sector with educational institutions and in the curriculum and discuss solutions to the challenges of seizing opportunities and taking advantage of the trust sector.





Picture: The meeting with the Ministry of Education.



Picture: The meeting with the Ministry of Environment.

The meeting with the Ministry of Environment

On Tuesday morning, April 23, 2024, with the high permission of **H.E. Akka Pundid Sopheacha AUN PORNMONIROTH**, Deputy Prime Minister, Minister of Economy and Finance and the Chairman of the FSA, **H.E. Sok Dara**, Director General of the Trust Regulator (TR), led a working group for preparing Trust Sector Development Strategy for 10 years (2024-2033) to discuss with the Ministry of Environment, represented by **H.E. Puth Sorithy**, Under Secretary of State of the Ministry of Environment, accompanied by his colleagues.

The meeting focused on discussions on the development process of the trust sector, the relevant legal frameworks and regulations, the types of trust and operations that also cover the environment sector, as well as the direction of action plans and possible cooperation between the trust and the environment sector.

The TR's donations to the Kantha Bopha Cambodia Foundation

In the morning of Thursday, 25th April 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, **Ms. CHHEAN Sokhary**, Director of Legal Affairs and Inspection Department and colleagues handed over the TR's donations to the Kantha Bopha Cambodia Foundation in contributing in saving Cambodia Children's lives and to ensure sustainable operation of Kantha Bopha Hospital.



Picture: The TR's donations to the Kantha Bopha Cambodia Foundation.



Meeting with the Cambodia Footwear Association

On Friday morning, April 26, 2024, H.E. SOK Dara, Director General of Trust Regulatory (TR), accompanied by his colleagues, warmly welcomed the Cambodia Footwear Association represented by Mr. BEN Kao, Secretary General of the Cambodia Footwear Association to discuss investment opportunities in Cambodia and obtain an in-depth understanding of Trust market development as well through trust mechanisms and the possibility of cooperation within the technical framework for the future development at the TR's office.



Picture: Meeting with the Cambodia Footwear Association.

The meeting with the Ministry of Environment

On Monday afternoon, the Ministry of Justice April 29, 2024, with the high permission of H.E. Akka Pundid Sopheacha AUN PORNMONIROTH, Deputy Prime Minister, Minister of Economy and Finance and the Chairman of the FSA, H.E. Sok Dara, Director General of the Trust Regulator (TR), led the working group for preparing Trust Sector Development Strategy for 10 years (2024-2033) to discuss with the Ministry of Justice, represented by H.E. Yom Pharot, Delegate of the Royal Government in Charge as Director General of General Department of Civil Affairs, accompanied by his colleagues.

The meeting focused on the institutional development framework, the legal and regulatory framework in force, the promoting and strengthening law enforcement, and possible cooperation in the framework of dispute resolution, training and outreach, as well as other cooperation between the Ministry of Justice and the Trust Regulator.



Picture: The meeting with the Ministry of Environment.

The meeting with the National Bank of Cambodia

On Tuesday afternoon, April 30, 2024, with the high permission of H.E. Akka Pundid Sopheacha AUN PORNMONIROTH, Deputy Prime Minister, Minister of Economy and Finance and the Chairman of the FSA, H.E. NEY Sakal, Deputy Director General of the TR, led the working group for preparing Trust Sector Development Strategy for 10 years (2024-2033) to discuss with the National Bank of Cambodia, represented by Mrs. Mok Raksmeay Director of Regulatory Policy and Risk Assessment Department, accompanied by her colleagues. The meeting focused on the progress of the trust sector and the rapid growth of the escrow service operations in trust sector, the concept and supervision and risk management as well as possible cooperation between the National Bank of Cambodia and Trust Regulator about capacity building.





Picture: The meeting with the National Bank of Cambodia.

The training program on “The Trust Mechanism in Cambodia”

On Tuesday afternoon, April 30, 2024, **H.E. SOK Dara**, Director General of the Trust Regulator (TR) presided over in the training program on “The Trust Mechanism in Cambodia” with the participation of **Mr. Han Peng Kwang**, Chief Executive Officer of Wing Bank (Cambodia) Plc. This training program has been conducted for managements and staff of the Wing Bank (Cambodia) Plc., which has been licensed by the TR to act as a Trustee Operator Providing Retention or Escrow Services in the trust sector. The training was organized at Wing Tower and via virtual too with the presence of the senior managements and staff coming from Head Office, branches in Phnom Penh, and branches in the provinces of the Wing Bank (Cambodia) Plc., providing retention or escrow services in the trust sector.



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