

NOVEMBER 2023 MONTHLY NEWSLETTER



Trust Regulator

Regulate, Supervise, and Develop Trust Sector
in Cambodia

Dissemination Workshop on "Cambodia Financial Technology (FinTech) Development Policy 2023-2028"


In the morning of Wednesday, October 4, 2023, **H.E. SOK Dara**, Director General of the Trust Regulator (TR), accompanied by **H.E. NEY Sakal**, Deputy Director General of the TR, and colleagues attended a Dissemination Workshop on "Cambodia Financial Technology (FinTech) Development Policy 2023-2028" at Hyatt Regency Phnom Penh Hotel, under the high presidency of **H.E. Akka Pundid Sopheacha AUN PORNMONIROTH**, Deputy Prime Minister, Minister of Economy and Finance and Chairman of Digital Economy and Business Committee. The purpose of the workshop is to disseminate the Cambodia Financial Technology Development Policy 2023-2028 more far-reaching in spirit of promoting the implementation and development of the FinTech in Cambodia with the participation of Excellencies, Ladies and Gentlemen, representatives of related ministries, institutions, regulators under Non-Bank Financial Services Authority and private sectors.

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 **Picture:** Dissemination Workshop on "Cambodia Financial Technology (FinTech) Development Policy 2023-2028".


Capacity Building Program for the Trust Regulator (TR) and Securities and Exchange Regulator of Cambodia (SERC) 'officials on "Procedures and Tips for Applying for the Manaaki New Zealand Scholarships (MNZS)"

In the afternoon of Thursday, October 4, 2023, the Trust Regulator (TR), Securities and Exchange Regulator of Cambodia (SERC), and Manaaki New Zealand Scholarship (MNZS) co-organized the Capacity Building Program for their officials on "Procedures and Tips for Applying for the MNZS" under the support of IDP Education (Cambodia) Ltd., which was highly presided over by **H.E. SOU SOCHEAT**, Delegate of Royal Government in Charge as Director General of the SERC, **H.E. SOK DARA**, Director General of the TR, and **Mr. Ahsley Irving**, Principal of Australian Centre for Education (ACE).

This training program was conducted with the purpose to share the details and experiences of applying for a scholarship to pursue a Master's and Doctoral degree in New Zealand, and preparing documents for the process of study at university in New Zealand, as well as information for IELTS test and key tips for officials of the TR and SERC in preparation for applying for an MNZS Scholarship.

This training had a total number of 117 participants who are managements and officials of TR and SERC, as well as attended by guest speakers from IDP Education (Cambodia) Ltd., and former students who used to receive MNZS Scholars.



 **Picture:** Capacity Building Program for the TR and SERC 'officials on "Procedures and Tips for Applying for the Manaaki New Zealand Scholarships (MNZS)"

Meeting on the Draft Sub-Decree on Determining the Professional Qualifications of Public Finance Professional

In the evening of October 4, 2023, highly representing of **H.E. SOK Dara**, Director General of the Trust Regulator(TR), **Mr. KHUN Veasna**, Director of General Affairs Department, accompanied by his colleagues attended a meeting to review and discuss on the Draft Sub-Decree on Determining the Professional Qualifications of Public Finance Professional under the presidency of **H.E Pundid Sopheacha HEAN Sahip**, Secretary of State of the Ministry of Economy and Finance (MEF), and Chairman of the Capacity Building Working Group of the MEF with the participation of Excellencies, Ladies, and Gentlemen, representatives of general departments of the MEF and representatives of entity and unit under the Non-Bank Financial Services Authority (FSA) at the MEF's building.





Picture: Meeting on the Draft Sub-Decree on Determining the Professional Qualifications of Public Finance Professional.

Kick-off meeting of the Financial Stability Working Group of the Non-Bank Financial

On the afternoon of Thursday, October 5, 2023, **H.E. Sok Dara**, Director General of Trust Regulator (TR), accompanied by his colleague, attended the first kick-off meeting of the Financial Stability Working Group of the Non-Bank Financial Services Authority (FSA) under the chairmanship of **H.E. Mey Vann**, Secretary of State of the Ministry of Economy and Finance and Secretary General of the FSA Secretariat. The meeting was attended by H.E. Delegate of Royal Government in Charge as Director General of the Securities and Exchange Regulator of Cambodia, His Excellency, Director General of the Regulator in-line the FSA, Excellencies, Lok Chumteavs, Ladies and Gentlemen, members of the Financial Stability Working Group of the FSA.



Picture: Kick-off meeting of the Financial Stability Working Group of the Non-Bank Financial Services Authority (FSA)

Socio-Environmental Work Program (TR's

Under the initiative of "Give Back to the Community and Pay Forward" to society and environment in Cambodia, on Friday, 6th October 2023, **H.E. SOK Dara**, Director General of the Trust Regulator (TR), accompanied by **Mr. KHUN Veasna**, **Mr. PO Samang**, **Ms. CHHEAN Sokary**, **Mr. HAY Sovanna**, Department Director of the TR and colleagues organized the Socio-Environmental Work Program (TR's ESG Initiative) at Sala Dong, Kirirom Mountain, in order to bring charitable donations including: rice, cooking oil, soy sauce, fish sauce, dried fish, salted duck eggs, sugar, salt, materials and medicine, and some study materials, etc., to provide love, hope, care, sharing life and work experiences, as well as to empower children in school to become a strong successor of society in the future. This program was also supported by Cana Trust Co., Ltd., ACLEDA Bank Plc., CIMB Bank Plc., Asia-Pacific Development Bank Plc., SATHAPANA BANK PLC., and the Trustees.



Picture: Socio-Environmental Work Program (TR's ESG Initiative).



Workshop on “The preparation of key results and budget 2024”

In the morning of Monday, 9 October 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 Workshop on “The preparation of key results and budget 2024 to prepare performance agreement under the Public Financial Management Reform Program (PFMRP)” at Sokha Phnom Penh Hotel, led by **H.E. YETH Vinel**, Under-Secretary of State of the Ministry of Economy and Finance (MEF), Deputy Secretary General of General Secretariat of the PFM Reform Steering Committee (GSC), representative of **H.E. ROS Seilava**, Secretary of State of the MEF, Secretary General of GSC. The workshop was attended by the Excellencies, Ladies and Gentlemen who are management of institutions, units, and Sub-National Administration.


Public Consultation Workshop on “Draft PRAKAS on Matter to Be Report for Trustees”

On Tuesday morning, October 10, 2023 at Non-Bank Financial Services Authority (FSA) building, the Trust Regulator organized the Public Consultation Workshop on “Draft PRAKAS on Matter to Be Report for Trustees”, which was highly presided over by **H.E. SOK Dara**, Director General of the Trust Regulator, in order to receive more comments and inputs for this Draft PRAKAS from all related stakeholders to make sure this Draft PRAKAS more complete and comprehensive, so that the implementation can be effective, transparent and accountable and confidence from all participants in the trust sector. particularly the trend and current development of the trust sector in Cambodia. There are more than 100 participants in the workshop joining by the representatives of the Ministry of Justice, the National Bank of Cambodia, the Line-Regulator under the Non-Bank Financial Services Authority, Trustee Companies, Trustee Operators Providing Retention or Escrow Services, Independent Individual Trustees, Valuation Companies, Auditing Companies and other related companies.



 Picture: Workshop on “The preparation of key results and budget 2024”.



 Picture: Public Consultation Workshop on “Draft PRAKAS on Matter to Be Report for Trustees”.

Workshop on “Raising Awareness on the Anti-Corruption Law”

On Thursday, October 12, 2023, with the honor permission from **H.E. SOK Dara**, Director General of Trust Regulatory (TR), **H.E. NONG Piseth**, Deputy Director General of the TR, accompanied by **Ms. CHHEAN Sokhary**, Director of the Department of Legal Affairs and Inspection, and his colleagues attended the Workshop on “Raising Awareness on the Anti-Corruption Law” at the Anti-Corruption Unit, chaired by **H.E. Dr. OM Yentieng**, Senior Minister, Head of the Anti-Corruption Unit, and participated by leaders and officials from the line-regulators under the Non-Bank Financial Services Authority (FSA) and the internship of senior officials of the Royal School of Administration with the total of 64 participants.



Picture: Workshop on “Raising Awareness on the Anti-Corruption Law”

Meeting with technical advisor of ASEAN+3 Macroeconomic Research Office (AMRO)

On Tuesday afternoon October 17, 2023, **H.E. SOK Dara**, Director General of the Trust Regulator (TR) accompanies by his colleagues met with technical advisor of ASEAN+3 Macroeconomic Research Office (AMRO), with the coordination of **Dr. SOM Phay**, Deputy Secretary General of General Secretariat of Non-Bank Financial Services Authority (FSA) mainly focus on: feeding international financial resilience indicators with the realities of the trust sector, continued collecting of key risk indicators (KRI) and data requirements based on new data formats, in order to prepare the Financial Stability Report - Phase I, under the technical assistance of AMRO.



Picture: Meeting with technical advisor of ASEAN+3 Macroeconomic Research Office (AMRO).



Meeting on "Monitoring the Implementation of Procurement for the 9 Months of 2023 and Instruction to the Procurement Plan for 2024

In the morning of Wednesday, October 18th, 2023, with the honor permission of H.E. SOK Dara, Director General of the Trust Regulator (TR), H.E. NEY Sakal, Deputy Director General of the TR, accompanied by Mr. KHUN Veasna, Director of General Affairs Department of the TR and technical officials attended a Meeting on "Monitoring the Implementation of Procurement for the 9 Months of 2023 and Instruction to the Procurement Plan for 2024 to Ministries-Institutions, Municipal and Provincial Administration Institutions, and Public Institutions, Administration and Budget Units", which was chaired by H.E. CHHOEM Saret, Delegate of the Royal Government in Charge as Director General of General Department of Public Procurement of the Ministry of Economic and Finance (MEF) with the participation of Excellencies, Ladies, Gentlemen who are management of Institutions, Units and Sub-National Administration via Zoom.



Picture: Meeting on "Monitoring the Implementation of Procurement for the 9 Months of 2023 and Instruction to the Procurement Plan for 2024.

Meeting with seniors and officials in charge of coordinating the implementation of the ACSEP project

On Tuesday, 17 October, 2023, with permission from H.E. Sok Dara, Director General of Trust Regulator (TR) and Project Manager for the first component on the Agricultural Value Chains Enhancement of the Agricultural Value Chain Competitiveness and Safety Enhancement Project (ACSEP), Mr. Po Sam Ang, Director of Research, Training and Cooperation Department of the TR and Head of Operation Unit of the ACSEP-PIU1, Mr. Nong Sereyvuth, Deputy Director of Research, Training and Cooperation Department of the TR and Credit Official of the ACSEP-PIU1, Mr. Chhem Leabheng, Head of Inspection Division and Credit Official of the ACSEP-PIU1, Mr. Rene Frechet, Consultant Team Leader of the ACSEP-PIU1, Mrs. Marry Miller, International Credit Guarantee Specialist, and Mr. Suon Sophea, National Credit Risk Management Specialist met with seniors and officials in charge of coordinating the implementation of the ACSEP project of the Sathapana Bank (SPNB) and Agricultural and Rural Development Bank (ARDB) to share progress and information related to credit operation. The meeting was held at SPNB and ARDB headquarters.




Picture: Meeting with seniors and officials in charge of coordinating the implementation of the ACSEP project.

Meeting related to prepare the Financial Stability Report - Phase I (Wrap-up)

On the afternoon of Thursday, October 19, 2023, **H.E. Sok Dara**, Director General of Trust Regulator (TR), accompanied by his colleague, attended the meeting related to prepare the Financial Stability Report - Phase I (Wrap-up) under the technical assistance of ASEAN+3 Macroeconomic Research Office (AMRO) under the chairmanship of **H.E. Mey Vann**, Secretary of State of the Ministry of Economy and Finance and Secretary General of the FSA Secretariat. The meeting was attended by H.E. Delegate of Royal Government in Charge as Director General of the Securities and Exchange Regulator of Cambodia, His Excellency, Director General of the Regulator in-line the FSA, Excellencies, Lok Chumteavs, Ladies and Gentlemen, members of the Financial Stability Working Group of the FSA.




 **Picture:** Meeting related to prepare the Financial Stability Report - Phase I (Wrap-up).

Workshop on "Policy Measures of Financial Technology Development Policy in the of Non-Bank Financial Sector"

On the morning of Friday, October 20, 2023, **His Excellency Sok Dara**, Director General of the Trust Regulator, accompanied by his colleagues, presided over the opening ceremony of the dissemination workshop on "Policy Measures of Financial Technology Development Policy in the of Non-Bank Financial Sector " under the high presidency of **His Excellency Mey Vann**, Secretary of State of the Ministry of Economy and Finance and Secretary General of the General Secretariat of the Non-Bank Financial Services Authority, which took place at the Raffles Le Royal Hotel. This outreach workshop is organized to mainstream and raise awareness of financial technology to relevant institutions and the private sector. The workshop was attended by H.E. Delegate of Royal Government in Charge as Director General of the Securities and Exchange Regulator of Cambodia, His Excellency, Director General of the Regulator in-line the FSA, Excellencies, Lok Chumteavs, Ladies and Gentlemen, from related entities and private sector.



 **Picture:** Workshop on "Policy Measures of Financial Technology Development Policy in the of Non-Bank Financial Sector".



Workshop on "Preparation of Quarterly Progress Report for Externally Funded Projects/Programs"

In the morning of Friday, 20th October 2023, with a honor permission by **H.E. SOK Dara**, Director General of the Trust Regulator (TR), and Project Manager of the Agricultural Value Chain Competitiveness and Safety Enhancement Project Component 1 (ACSEP-PIU1), **Mr. KHUN Veasna**, Director of General Affairs Department of the TR, and Head of Procurement Section led technical officials and consultants of ACSEP-PIU1 to attend a workshop on "Preparation of Quarterly Progress Report for Externally Funded Projects/Programs" which was conducted by the Ministry of Economy and Finance (MEF) and was presided by **H.E. PEN Thirong**, Under Secretary of State of the MEF at Sokha Phnom Penh Hotel & Residence.

The main objectives of the workshop are to provide a guidance and template to prepare the Quarterly Progress Report (QPR) for all externally financed projects/programs in a consistent and completed manner following to the standardized template/report.

The above workshop was attended by representatives of ACSEP-PIU1, Ministry of Public Works and Transportations, Ministry of Agriculture, Forestry and Fisheries, Ministry of Rural Development, relevant ministries-institutions and Project Management and Implementing Units (PMU & PIU).



 Picture: Workshop on "Preparation of Quarterly Progress Report for Externally Funded Projects/Programs".

Meeting on "Preparedness for the 19th Government-Private Sector Forum"

In the afternoon of Friday, October 20, 2023, H.E. SOK Dara, Director General of the Trust Regulator (TR), accompanied by H.E. NEY Sakal, Deputy Director General of the TR, and colleagues in the framework of Group 14: Non-Banking Financial Services, attended the meeting on "Preparedness for the 19th Government-Private Sector Forum" at Ministry of Economy and Finance Building, under the high presidency of H.E. MEY Vann, Secretary of State of the Ministry of Economy and Finance and Secretary General of the Non-Banking Financial Service Authority (FSA). The meeting was attended by the Line-Regulator under the FSA and representatives of business associations from the private sectors in the Non-banking financial service sectors.

Workshop on "Policy Measures of Financial Technology Development Policy in the of Non-Bank Financial Sector"

On the morning of Monday, October 23, 2023, H.E. SOK Dara, Director General of the Trust Regulator (TR), accompanied by his colleague, presided over the dissemination workshop on "Policy Measures of Financial Technology Development Policy in the the of Non-Bank Financial Sector" under the high presidency of H.E. MEY Vann, Secretary of State of the Ministry of Economy and Finance (MEF), and Secretary General of the General Secretariat of the Non-Bank Financial Services Authority (FSA) and high representative of H.E. Akka Pundid Sopheacha AUN PORNMONIROTH, Deputy Prime Minister, Minister of the MEF, and chairman of the FSA council, which took place at Hyatt Regency Phnom Penh Hotel.

The purpose of this dissemination workshop to collect inputs from all related entities in the Non-Bank Financial Sector for preparation of the above Policy Measure.

This dissemination workshop was attended by H.E. Delegate of the Royal Government in Charge as Director General of the Securities and Exchange Regulator of Cambodia, His Excellencies, Director General of the Regulator in-line the FSA, Excellencies, Lok Chumteavs, Ladies and Gentlemen, from related entities and private sector.



Picture: Meeting on "Preparedness for the 19th Government-Private Sector Forum".




Picture: Workshop on "Policy Measures of Financial Technology Development Policy in the of Non-Bank Financial Sector".



Meeting with the Delegates coming from Shenzhen Qianhai One Internet Technology Investment Co., Ltd. and Gold House Capital Co. Ltd

On Monday morning, October 23, 2023, **H.E. SOK DARA**, Director General of the Trust Regulator (TR), accompanied by **H.E. NEY Sakal**, Deputy Director General of the TR and his colleagues had a meeting with the Delegates coming from Shenzhen Qianhai One Internet Technology Investment Co., Ltd., a highly professional company in telecom and WIFI network and an operator providing WIFI network to a leading hospital for health system in China, and Gold House Capital Co. Ltd, a professional fund management company in China, coordinated by the Grand Cathay Investment Trust (Cambodia) Plc., in order to discuss the investment opportunities in Cambodia and to get insight of the trust market development as well as the initiatives for the Cambodian trust market and FinTech development in the future.




 **Picture:** Meeting with the Delegates coming from Shenzhen Qianhai One Internet Technology Investment Co., Ltd. and Gold House Capital Co. Ltd.

Consultation Meeting with the International Monetary Fund (IMF), Article IV

On the afternoon of Monday, October 9, 2023, with the high permission of **His Excellency Sok Dara**, Director General of the Trust Regulator. **Mr. Hay Sovanna**, Acting Director of Trust Registration Department and **Mr. Nong Sereyvuth**, Deputy Director of the Research, Training and Cooperation Department, attended a consultation meeting with the International Monetary Fund (IMF), Article IV Consultation Mission, on Policy and Regulatory Progress, Risk Management and Financial Stability coordinated by Dr. Som Phay, Deputy Secretary of the General Secretariat of the Non-Bank Financial Services Authority (FSA). The meeting was attended by representatives from the line- regulators under the FSA.



 **Picture:** Consultation meeting with the International Monetary Fund (IMF), Article IV.

Consultation Meeting on the Business Plan Format for use in the ACSEP-PIU1 project

On Monday, 24 October, 2023, with permission from **H.E. Sok Dara**, Director General of Trust Regulator (TR) and Project Manager for the first component on the Agricultural Value Chains Enhancement of the Agricultural Value Chain Competitiveness and Safety Enhancement Project (ACSEP), **Mr. Po Sam Ang**, Director of Research, Training and Cooperation Department of the TR and Head of Operation Unit of the ACSEP-PIU1, chaired a consultation meeting on the Business Plan Format for use in the ACSEP-PIU1 project. The meeting was attended by Mr. and Mrs. who are members of ACSEP-PIU1 Project Implementation Unit and ACSEP-PIU1 Project Consultation Team, Representatives from ACSEP-MAFF PMU/ PIU2, Representatives from Sathapana Bank (SPNB) and the Agricultural and Rural Development Bank (ARDB).




 Picture: Consultation Meeting on the Business Plan Format for use in the ACSEP-PIU1 project.

Meeting to review and discuss the drafted Prakas on "Transferring and Management of Trust Property"

On Tuesday morning, 24 October 2023, **H.E. NONG Piseth**, Deputy Director General, chaired a department meeting to review and discuss the drafted Prakas on "Transferring and Management of Trust Property", attended by **Ms. CHHEAN Sokhary**, Director of Legal Affairs and Inspection Department, and accompanied by subordinate technical officials.



 Picture: Meeting to review and discuss the drafted Prakas on "Transferring and Management of Trust Property".

Meeting with TrustQuay Company to explore the possibility of establishing a partnership

On Wednesday, October 25, 2023, H.E. Sok Dara, Director General of the Trust Regulator (TR), accompanied by his colleagues, attended a meeting with TrustQuay Company, represented by Mr. Ryan Pang, Head of Business Development of TrustQuay, and colleague to explore the possibility of establishing a partnership between the TR and TrustQuay in order to develop an trust operation management system in accordance with the international practice of trust operation using information technology systems.



Picture: Meeting with TrustQuay Company to explore the possibility of establishing a partnership.

Workshop on the using new function "Asset Management Function"

In the morning of Thursday, 26 October, 2023, with the honor permission from H.E. Sok Dara, Director General of Trust Regulator, Mr. KHUN Veasna, Director of Department of General Affairs accompanied by his colleagues attended a awareness workshop on the using new function "Asset Management Function" in Public Finance Management Information Technology System (FMIS) to raise awareness of the readiness to use the Asset Management Function in FMIS in 2024 upcoming under the presidency of H.E. Pundid Sopheacha HEAN Sahib, Secretary of State of the Ministry of Economy and Finance and Chairman of Project Management Working Group FMIS with participation of authorities holding and using state asset under five ministries: the Ministry of Interior, the Ministry of Economy and Finance, the Ministry of Environment, the Ministry of Health and the Ministry of Agriculture, Forestry and Fisheries via Zoom.




Picture: Workshop on the using new function "Asset Management Function".



Workshops on the dissemination of legal documents and sharing experiences on the payment of benefits to public officials by transferring directly to their payroll accounts

In the morning of Monday, 30 October, 2023, with the honor permission from **H.E. SOK Dara**, Director General of Trust Regulator (TR), **Mr. KHUN Veasna**, Director of General Affairs Department, accompanied by his colleagues attended the dissemination workshops on the dissemination of legal documents and sharing experiences on the payment of benefits to public officials by transferring directly to their payroll accounts under the presidency of **H.E. BOU Vongsokha**, Deputy Secretary-General of General Secretariat of Public Financial Management Reform Steering Committee (GSC) representatives of **H.E. ROS Seilava**, Secretary of State of the Ministry of Economy and Finance and Secretary General of the GSC. This workshop was attended by Excellencies, Ladies and Gentlemen who are management of Ministry, institutions, units, and Sub-National Administration at Sokha Phnom Penh Hotel.




 **Picture:** Workshops on the dissemination of legal documents and sharing experiences on the payment of benefits to public officials by transferring directly to their payroll accounts.

Workshop on “Resolution Measures for Stagnant Investment Projects in Sihanoukville province”

On Tuesday morning, October 31, 2023, **H.E. Ney Sakal**, Deputy Director General of Trust Regulator (TR), representative of **H.E. Sok Dara**, Director General of TR, accompanied by **Mr. Hay Sovanna**, Acting Director of Trust Registration Department, participated in the dissemination workshop on “Resolution Measures for Stagnant Investment Projects in Sihanoukville province” at Sea Breeze Hotel & Villa in Sihanoukville province. The purpose of this workshop is to encourage the package measures of the Royal Government of Cambodia aiming at resolving the stagnant investment projects in Sihanoukville including tax incentives, the coordination of construction procedures, and the resolution out of the court. Trust mechanism has been also included in these measures for the stagnant investment projects in Sihanoukville province.



 **Picture:** Workshop on “Resolution Measures for Stagnant Investment Projects in Sihanoukville province”.