

JUNE 2023 MONTHLY NEWSLETTER

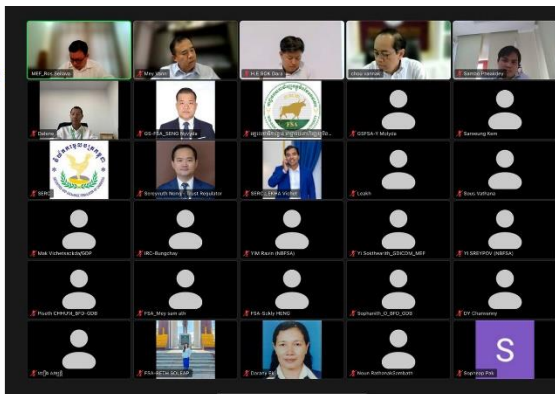


Trust Regulator

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

Meeting discuss to review and comment on the draft concept document on the "Civil Servants Provident Fund Project"

On Wednesday afternoon, June 7, 2023, **H.E. SOK Dara**, Director General of Trust Regulator (TR) led his colleagues to attend a meeting discuss to review and comment on the draft concept document on the "Civil Servants Provident Fund Project" under the high leadership of **H.E. ROS Seilava**, Secretary of State of the Ministry of Economy and Finance and Vice Chairman of the Board Non-Bank Financial Services Authority (FSA) with the coordination of the General Secretariat of the FSA via Zoom.



Picture: Meeting discuss to review and comment on the draft concept document on the "Civil Servants Provident Fund Project".

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Training program on “Mechanism, Management, and Supervision on Trust”

On Wednesday morning, 7 June 2023, the Trust Regulator (TR) cooperated with CAMCHIN Law Firm to conduct the training program on “Mechanism, Management, and Supervision on Trust” under the high presidency of H.E. SOK Dara, Director General of TR and Mr. PA Ngounkea, Chairman of CAMCHIN Law Firm and H.E. ROS Monin, a lawyer, is one of the independent individual trustees licensed by the TR. The aim of this training program is to raise awareness in trust sector including trust operation, procedures, requirements and completion of application form of trust establishment and trust registration in compliance with laws and regulations in force, for management and employees of CAMCHIN Law Firm.



Picture: Training program on “Mechanism, Management, and Supervision on Trust”.

Inter-Ministerial-Institutional Meeting on “Mock On-Site visit on Exchange of information on Request”

With the highly-esteemed permission from H.E. SOK Dara, Director General of Trust Regulator (TR), Ms. CHHEAN Sokhary, Director of Legal Affairs and Inspection Department accompanied by technical official and Mr. HAY Sovanna, Acting Director of Trust Registration Department delivered a presentation and discussion at the Inter-Ministerial-Institutional Meeting on “Mock On-Site visit on Exchange of information on Request” at Phnom Penh Hotel, Co-hosted by the General Department of Taxation and the Global Forum on Transparency and Exchange of Information for Tax Purposes and took place between 6-8 June 2023. The meeting was attended by Global Forum and ADB technical specialists, representatives from relevant ministries and institutions such as Ministry of Interior, Ministry of Justice, Ministry of Commerce, the Bar Association of the Kingdom of Cambodia, Financial Intelligence Unit, Securities and Exchange Regulator of Cambodia, Accounting and Auditing Regulator, the National Bank of Cambodia, the Association of Banks in Cambodia, Cambodia Microfinance Association, and the Kampuchea Institute of Certified Public Accountants and Auditors.



Picture: Inter-Ministerial-Institutional Meeting on “Mock On-Site visit on Exchange of information on Request”.



The Official Launch of the Registration and Data Management Systems Harmonization

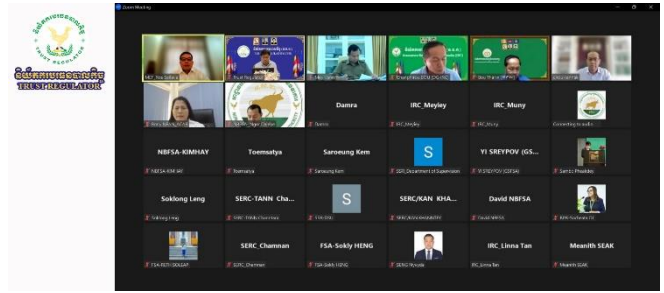
On Tuesday Morning, June 13, 2023, **H.E. SOK Dara**, Director General of the Trust Regulator (TR), accompanied by his colleagues attended the "The Official Launch of the Registration and Data Management Systems Harmonization" of the General Secretariate of the National Social Protection Council under high presidency of **H.E. Akka Pundit Sopheacha AUN PORNMONIROTH**, Deputy Prime Minister, Minister of Economy and Finance, and Chairman of the National Social Protection Council at Sofitel Phnom Penh Phokeethra Hotel.



Picture: The Official Launch of the Registration and Data Management Systems Harmonization.

Meeting to discuss and review the Draft Prakas on "Registration of Accreditation of Auditing Service Provider in Insurance Sector"

On Tuesday afternoon, June 13, 2023, **H.E. SOK Dara**, Director General of Trust Regulator (TR), accompanied by **Mr. HAY Sovanna**, Acting Director of Department of Trust Registration of Trust Regulator and colleagues, attended the meeting to discuss and review the Draft Prakas on "Registration of Accreditation of Auditing Service Provider in Insurance Sector" under the high presidency of **H.E. ROS Seilava**, Secretary of State of the Ministry of Economy and Finance and Vice Chairman of the Boards of Non-Bank Financial Service Authority (FSA), with the coordination of the General Secretariat of the FSA via Online Zoom Meeting.



Picture: Meeting to discuss and review the Draft Prakas on "Registration of Accreditation of Auditing Service Provider in Insurance Sector".

Inter-departmental meeting to review the achievements for May 2023 and action plans for June 2023

On the morning of Thursday, 15 June 2023, **H.E. Nong Piseth**, Deputy Director General of the Trust Regulator (TR), chaired an inter-departmental meeting to review the achievements for May 2023 and action plans for June 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 May, 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: Inter-departmental meeting to review the achievements for May 2023 and action plans for June 2023.



Meeting to review and discuss on Preparation of the draft of the Cambodia FinTech Development Policy

On Monday morning, June 19, 2023, **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 Vice-Chairman of the Technical Working Group on FinTech in the Non-Bank Financial Sector, accompanied by his colleagues attended a meeting to review and discuss on Preparation of the draft of the Cambodia FinTech Development Policy under high presidency of **H.E. Akka Pundit Sopheacha AUN PORNMONIROTH**, Deputy Prime Minister, Minister of Economy and Finance, and Chairman of Digital Economic and Business Committee via Zoom.

of the TR and **H.E. SOK Ros**, Deputy Governor of Svay Rieng Province, high representative of **H.E. MEN Vibol**, Governor of Svay Rieng Province at the Waiko Hotel, Svay Rieng Province.

This outreach workshop was organized in order to spread a broader understanding to the public, as well as other stakeholders on what is the Trust? What are the mechanisms and operations of the Trust? How can the establishment and registration of the Trust be accurate and in compliance with the law? The workshop also highlighted the role and importance of trust mechanism in building trust, as well as attracting additional investment and contributing to any development of business projects in Svay Rieng Province at any relevant level, in accordance with the policy of the Royal Government and within the framework of laws and regulations in force.

This outreach workshop was also attended by leaders and representatives from institutions, departments, and units of the Svay Rieng Provincial Administration, members of the Chamber of Commerce, and related business associations, as well as representatives of trust companies, Commercial bank of the trustee operators providing retention and escrow services, valuation companies and independent individual trustees, and in the field of trust, which is licensed, authorized and accredited by the TR.



Picture: Meeting to review and discuss on Preparation of the draft of the Cambodia FinTech Development Policy.

Dinsemination workshop on "Legal Frameworks in Trust Sector"

On the morning of June 19, 2023, with the honor permission from **H.E. Akka Pundit Sopheacha AUN Pornmoniroth**, Deputy Prime Minister, Minister of Economy and Finance (MEF) and Chairman of the Non-Bank Financial Services Authority (FSA), the Trust Regulator (TR) in collaboration with the Svay Rieng Provincial Administration organized a dissemination workshop on "Legal Frameworks in Trust Sector" under the high presidency of **H.E. SOK Dara**, Director General



Picture: Dissemination workshop on "Legal Frameworks in Trust Sector".

Grand Opening of HAOTRUST CAPITAL INVESTMENT CO., LTD

On Monday 19 June 2023, H.E. SOK Dara, Director General of Trust Regulator (TR), accompanied by his colleagues, attended a Gala Dinner to celebrate the Grand Opening of HAOTRUST CAPITAL INVESTMENT CO., LTD. under the high presidency of **Samdech Kitti Sanghak Bandit MEN SAM AN**, the Deputy Prime Minister and Minister of National Assembly-Senate Relations and Inspection. HAOTRUST CAPITAL INVESTMENT CO., LTD. is a trust company licensed by the TR to operate public trust, commercial trust, social trust and individual trust in the Kingdom of Cambodia.



Picture: Grand Opening of HAOTRUST CAPITAL INVESTMENT CO., LTD.

Memorandum of Understanding (MoU) concerning "Cooperation on Raising Awareness and Technical Assistance Exchange in the Trust Sector in the Kingdom of Cambodia"

On Wednesday Morning, 21 June 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 CamEd Business School signed a Memorandum of Understanding (MoU) concerning "Cooperation on Raising Awareness and Technical Assistance Exchange in the Trust Sector in the Kingdom of Cambodia", presided over by H.E. **SOK Dara**, Director-General of the TR and **Dr. PRUM Virak**, Chairman of the Board of Trustees of CamEd Business School at the FSA Building.

The purpose of this MoU is to promote the understanding of the Trust sector and related regulations as well as contribute to the development process of the Trust sector in Cambodia through mutual support and technical assistance exchange.

At this MoU signing ceremony, there were presentations delivered by TR senior technical official and CamEd professor; and there were attendees from the line-regulators and unit under the FSA, TR management and technical officials, CamEd management and students, trust companies, trustees providing escrow services, appraisal companies in the trust sector, and TR's partners.



Picture: Memorandum of Understanding (MoU) concerning "Cooperation on Raising Awareness and Technical Assistance Exchange in the Trust Sector in the Kingdom of Cambodia".

Meeting to discuss the draft of Financial Sector Development Strategy 2021-2030

On Monday Morning, 26 June 2023, H.E. **SOK Dara**, Director-General of the TR and a member of the Steering Committee for Financial Sector Development, accompanied by his colleague, attended a meeting to discuss the draft of Financial Sector Development Strategy 2021-2030 at the National Bank of Cambodia under the chairmanship of H.E. **Chea Chanto**, Governor of the National Bank of Cambodia and Chairman of the Steering Committee for Financial Sector Development. The meeting was attended by Excellencies, Lok Chumteavs, Ladies and Gentlemen, members of the Financial Sector Development Steering Committee.



Picture: Meeting to discuss the draft of Financial Sector Development Strategy 2021-2030.

June 2023 Project Implementation Review Meeting

On Monday, June 26, 2023, with the permission granted by **H.E. SOK Dara**, Director General of Trust Regulator and the ACSEP PIU1 Project Manager, **Mr. Po Sam Ang**, Director of the Research, Training and Cooperation Department of Trust Regulator and the Head of Operation Unit of ACSEP PIU1, led the technical officials and the national advisors for the first component (PIU1) to attend the June 2023 Project Implementation Review Meeting organized by the MAFF-PMU at the Ministry of Agriculture, Forestry and Fisheries.



Picture: June 2023 Project Implementation Review Meeting.

Dissemination workshop on "Legal Frameworks in Trust Sector"

On the morning of June 30, 2023, with the honor permission from **H.E. Akka Pundit Sopheacha AUN Pornmoniroth**, Deputy Prime Minister, Minister of Economy and Finance (MEF) and Chairman of the Non-Bank Financial Services Authority (FSA), the Trust Regulator (TR) in collaboration with the Koh Kong Provincial Administration organized a dissemination workshop on "Legal Frameworks in Trust Sector" under the high presidency of **H.E. SOK Dara**, Director General

of the TR and **H.E. Madam MITHONA Phouthong**, Governor of Koh Kong Province, at the Koh Kong Provincial Hall.

This outreach workshop was organized in order to spread a broader understanding to the public, as well as other stakeholders on what is the Trust? What are the mechanisms and operations of the Trust? How can the establishment and registration of the Trust be accurate and in compliance with the law? The workshop also highlighted the role and importance of trust mechanism in building trust, as well as attracting additional investment and contributing to any development of business projects in Koh Kong Province at any relevant level, in accordance with the policy of the Royal Government and within the framework of laws and regulations in force.

This outreach workshop was also attended by leaders and representatives from institutions, departments, and units of the Koh Kong Provincial Administration, members of the Chamber of Commerce, and related business associations, as well as representatives of trust companies, Commercial bank of the trustee operators providing retention and escrow services, valuation companies and independent individual trustees, and in the field of trust, which is licensed, authorized and accredited by the TR.



Picture: Dissemination workshop on "Legal Frameworks in Trust Sector".