

# December 2023 MONTHLY NEWSLETTER



Trust Regulator

Regulate, Supervise, and Develop Trust Sector  
in Cambodia

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

On Friday Morning, 1 December 2023, the Trust Regulator (TR) and University of South-East Asia 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 Professor **Dr. MEAN Sothy**, Rector of University of South-East Asia at University of South-East Asia Siem Reap 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 University of South-East Asia.

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## Annual Trust Meeting 2023

In the afternoon of Tuesday, 5 December 2023, the Trust Regulator (TR) organized the "Annual Trust Meeting 2023" under the high presidency of H.E. SOK Dara, Director General of the TR, accompanied by His Excellency Deputy Director Generals and Director of the Departments and officials of the TR with the participation of Trustees, individual physical trustees, Escrow Services provider in the trust, Evaluation company in trust sector and law firm companies to jointly review the progress of the development of Trust sector in Cambodia to the operators and stakeholders to discuss, as well as to better understand the challenges in the implementation of Trust Supervision and to get input about the perspective on Trends in the development of Trust sector and suggestions from operators in the Trust sector in Cambodia at the Non-Bank Financial Services Authority Building.

The program ended smoothly and fruitfully in a happy and friendly atmosphere.



Picture: Annual Trust Meeting 2023.



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

## Meeting with representatives of the Internal Audit Unit of the Non-Bank Financial Services Authority

On the morning of December 4th, 2023, with the honor permission from H.E. SOK Dara, Director General of the Trust Regulator (TR), H.E. NEY Sakal, Deputy Director General of the TR, Mr. KHUN Veasna, Director of General Affairs Department and Mr. PO Sam Ang, Director of Research, Training and Cooperation led his colleagues to attend a meeting with representatives of the Internal Audit Unit of the Non-Bank Financial Services Authority to discuss the TR's work results of the year 2023.

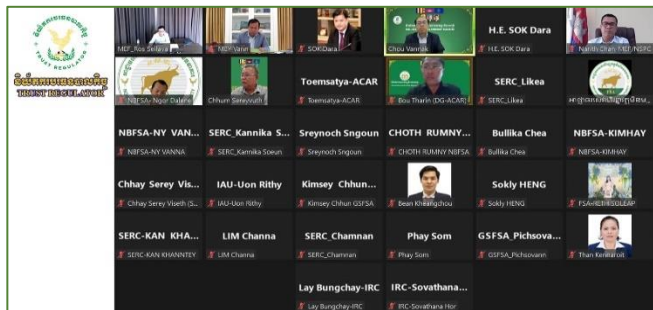
The meeting was fruitful and highly cooperative.



Picture: Meeting with representatives of the Internal Audit Unit of the Non-Bank Financial Services Authority.

## FSA Technical Meeting

On the afternoon of Wednesday, 6 December 2023, H.E. **SOK Dara**, Director General of Trust Regulator (TR), and his colleagues attended FSA technical meeting to examine the substance of the draft of Action Plan for Three Years Rolling 2023-2025 of Real Estate Business & Pawnshop Regulator 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 Package of Measures to Solving Stagnant Projects in Sihanoukville

In the morning of Thursday, 7 December 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) in collaboration with the Working Group of Sihanoukville Stagnant Investment Project Resolution and the Sihanoukville Provincial Administration has organized a seminar on "Resolving Stagnant Investment Projects and Trust mechanisms" to the provincial administration, local and foreign investors and other relevant actors at Sea Breeze Hotel & Villa, Sihanoukville province, highly presided over by, H.E. **PICH Sambath**, Undersecretary of State, Ministry of Economy and Finance and Deputy Chairman of the

Working Group of Sihanoukville Stagnant Investment Project Resolution H.E. **SOK Dara**, Director-General of Trust Regulator and Mr. Mang Sineth, Deputy Governor of Preah Sihanouk Province and. The purpose of this seminar was to raise awareness about Trust, as part of the solution in the "Royal Government Package of Measures to Solving Stagnant Projects in Sihanoukville" which was attended by senior representatives of the Ministries/ Relevant Institutions, Preah Sihanouk Provincial Administration, Preah Sihanouk Provincial Chamber of Commerce, The Council for the Development of Cambodia, Management and Technical officials of the TR, representative from trustee companies, trust operators providing retention or escrow services, valuation companies in the trust sector and individual trustees, members of Chamber of Commerce (Sihanoukville), Chinese Investors Association and other related business associations.



Picture: Royal Government Package of Measures to Solving Stagnant Projects in Sihanoukville.

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

On Friday Morning, 8 December 2023, the Trust Regulator (TR) and Build Bright University (Preah Sihanoukville Branch) 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 and **Mrs. Seng Sophea**, Director of Build Bright University (Preah Sihanoukville Branch)

at Build Bright University (Preah Sihanouville Branch) 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 Build Bright University (Preah Sihanouville Branch).



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

### Meeting to review the achievements for November 2023 and action plans for December 2023

On the afternoon of Monday, 11 December 2023, **H.E. Nong Piseth**, Deputy Director General of the Trust Regulator (TR), chaired an inter-departmental meeting to review the achievements for November 2023 and action plans for December 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, 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 November, 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 November 2023 and action plans for December 2023.

### Inter-departmental meeting on Draft Prakas on the Transfer and Management of Trust Assets and Draft Prakas on Dispute Resolution in trust sector

On the morning of Tuesday, December 12, 2023, **H.E. SOK Dara**, Director General of Trust Regulator (TR), chaired an inter-departmental meeting on Draft Prakas on the Transfer and Management of Trust Assets and Draft Prakas on Dispute Resolution in trust sector with the participation of the TR's managements consist of His Excellency Deputy Director General, Mr. and Mrs. Directors of the Department and the technical officials of the TR.

The purpose of this meeting is to receive additional comments and input from relevant officials to make this Draft Prakas more completed and comprehensive.

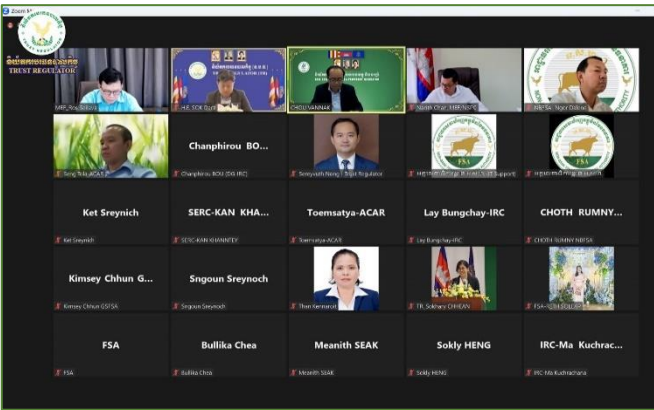


Picture: Inter-departmental meeting on Draft Prakas on the Transfer and Management of Trust Assets and Draft Prakas on Dispute Resolution in trust sector.



### FSA Technical Meeting

On the afternoon of Thursday, 14 December 2023, H.E. SOK Dara, Director General of Trust Regulator (TR), and his colleagues attended the Non-Bank Financial Services Authority (FSA) technical meeting to examine the substance of the draft Prakas of Rules and Procedures of Licensing of Real Estate Business & Pawnshop Regulator 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.

### Workshop on "2023 Annual Reflection"

In the morning of Friday, December 15, 2023, the Trust Regulator (TR), Project Implementation Unit of the Agricultural Value Chain Competitiveness and Safety Enhancement Project, Component 1 (ACSEP-PIU1) under the framework of the Ministry of Economy and Finance (MEF) organized a workshop on "2023 Annual Reflection" presided over by H.E. SOK Dara, Director-General of the TR and the ACSEP-PIU1 Project Manager and accompanied by Ms. Marishka Etrata, Representative of the Asia Development Bank (ADB) and the Department Directors of the ACSEP-PIU1, held at Sokha Hotel Phnom Penh.

This workshop was conducted for listening to the reports, challenges and suggestions from the related units, particularly the participating financial institutions (PFIs) in relation to the implementation of the ACSEP Project, especially related to the credit operation in 2023, as well as to find appropriate possible solutions for preparing the strategic action plan of 2024.

The workshop was participated by the members and consultants of ACSEP PIU1, representative of the General Department of International Cooperation and Debt Management of the MEF, 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 and Agriculture Bank (ARDB) and Sathapana Bank (SPNB).

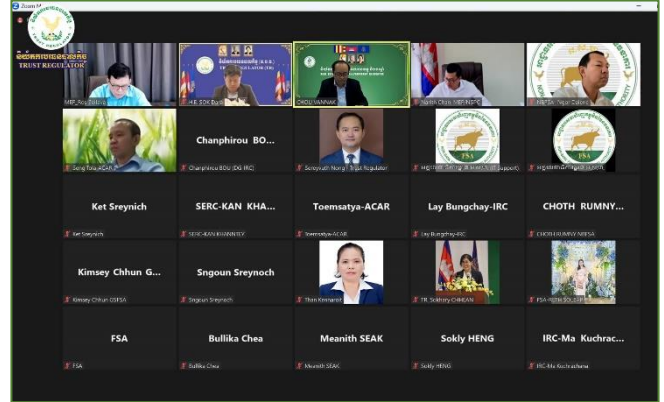


Picture: Workshop on "2023 Annual Reflection".

### Meeting to discuss the work related to the preparation of the budget plan for 2024

In the afternoon of Friday, December 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 meeting to discuss the work related to the preparation of the budget plan for 2024 of the Non-Bank Financial Services Authority (FSA), chaired by **H.E. MEY Vann**, Secretary of State of the Ministry of Economy and Finance, and General Secretary of the General Secretariat of the FSA with the participation of H.E. Delegate of the Royal Government, H.E. Directors General, top management, and technical officials of the line-regulators and unit under the FSA via Zoom.

Deputy Prime Minister of Economy and Finance with the participation of Excellencies, Ladies and Gentlemen who are senior officials of Minister of Economy and Finance via Zoom.



Picture: Meeting to review and discuss on draft document of the Strategy on Public Enterprise Management Reform

### FSA Technical Meeting

On Monday Afternoon, December 18, 2023, **Mr. Po Samang**, Director of Research, Training, and Cooperation Department and **Mr. Nong Sereyvuth**, Deputy Director of Research, Training, and Cooperation Department and his colleagues attended **FSA** technical meeting to examine the substance of the draft of Institutional Development Plan for 10 Years of Insurance Regulator of Cambodia and Institutional Development Plan for 10 Years of Non-Bank Financial Services Authority under the presidency of **H.E. ROS Seilava**, Vice Chairman of the FSA, with coordination of the General Secretariat of the FSA via video conference (Zoom).



Picture: Meeting to discuss the work related to the preparation of the budget plan for 2024.

### Meeting to review and discuss on draft document of the Strategy on Public Enterprise Management Reform

In the morning of Monday, December 18, 2023. **H.E. SOK Dara**, Director General of Trust Regulator (TR) and his colleagues attended the meeting to review and discuss on draft document of the Strategy on Public Enterprise Management Reform under the high presidency of **H.E. Akka Pundid Sopheacha AUN PORNMONIROTH**,



Picture: FSA Technical Meeting.



Picture: Training on "Judicial Police Performance and Related Procedures".

### Training on "Judicial Police Performance and Related Procedures"

On the morning of Monday, December 18, 2023, at the Business Development Center, the Trust Regulator (TR) and Ministry of Justice co-organized a training on "Judicial Police Performance and Related Procedures". This training was presided over by H.E. SOK Dara, Director General of the TR, and the representatives of the Ministry of Justice, H.E. NOB Sonthonvisoth, Deputy Director General of the General Department of Prosecution and Criminal Affairs, together with H.E. Madam PENN Phalyka and colleague, with the participation of senior leaders of the TR, trust inspectors who have been rehabilitated as judicial police and other relevant officials of the TR.


The purpose of the training was to raise awareness of the authority of the trust inspector to investigate, inspect, search, and seize evidence, summon relevant persons, take the measures to temporarily suspend business activities, to ensure the role of trust inspectors with professional, efficiency, and proper order.

### Inter-Departmental level meeting to review the preparation of the document analysis of the functions of the Ministry of Economy and Finance


In the morning of Wednesday, 20 December 2023, honored to be granted permission by H.E. Sok Dara, Director-General of Trust Regulator, Mr. Khun Vesna, Director of General Affairs Department and Mr. Po Sam Ang, Director of Research, Training and cooperation Department, accompanied by colleagues, attended the Inter-Departmental level meeting to review the preparation of the document analysis of the functions of the Ministry of Economy and Finance in order to strengthen the implementation of institutional functions to be consistent and efficient use of resources under highly presided over by His Excellency Meas Sok Sen San, Secretary of State of Ministry of Economy and Finance. The meeting was attended by His Excellencies, Lok Chumteavs, Ladies and Gentlemen, leaders of units under the Ministry of Economy and Finance.





 **Picture:** Inter-Departmental level meeting to review the preparation of the document analysis of the functions of the Ministry of Economy.



 **Picture:** Workshop on "Compliance of the Trust Property Valuation".

### Workshop on "Compliance of the Trust Property Valuation"

### Meeting on Draft Guideline on the "On-Site Supervision on Trustee Company"


On Friday Morning, December 22, 2023, the Trust Regulator (TR) organized a workshop on "Compliance of the Trust Property Valuation" which was presided over by H.E. NEY Sakal, Deputy Director General of the TR, representative of H.E. SOK Dara, Director General of the TR at the Non-Bank Financial Services Authority Building (FSA). The purpose of this workshop is to strengthen the accuracy and transparency and compliance with the laws and regulations which give more confidence to investors or trustors or property owners. This workshop was attended by the top managements and officials of the TR, as well as the top management and representatives of valuation companies accredited by the TR.

The workshop was ended smoothly and fruitfully in a happy and friendly atmosphere.

In the afternoon of Tuesday, December 26, 2023, H.E. SOK Dara, Director General of Trust Regulator (TR), chaired an inter-departmental meeting on Draft Guideline on the "On-Site Supervision on Trustee Company". The meeting was participated by the Deputy Director Generals, Department Directors and the senior officials of the Trust Regulator.

The purpose of this meeting is to receive additional comments and input from relevant officials to make this Draft Guideline more completed and comprehensive.



 **Picture:** Meeting on Draft Guideline on the "On-Site Supervision on Trustee Company".



### An internal training on "Trust Property"

On Tuesday morning, December 26, 2023, the Trust Regulator organized an internal training on "Trust Property", presented by **Mr. RIN Ratha**, Deputy Director of the Trust Registration Department to strengthen the capacity of the senior officials of the Trust Regulator. The training was participated by senior management and officials of the Trust Regulator.



Picture: An internal training on "Trust Property".

### 16th FSA's council meeting for its 1st mandate

On Thursday morning, December 28, 2023, **H.E. SOK Dara**, Director General of Trust Regulator (TR), and a member of the Non-Bank Financial Services Authority (FSA) council attended the 16th FSA's council meeting for its 1st mandate under the high presidency of **H.E. Akka Pundit Sopheacha AUN PORNMONIROTH**, Deputy Prime Minister, Minister of the Ministry of Economy and Finance, and Chairman of the FSA's council; and participated by H.E., Lork Chumteav, Secretaries of State, and H.E. Director Generals, who are members of the FSA's council as well as the managements of line-entities under the FSA at the

As a result of the meeting, two meeting agendas of the TR were adopted in principle by FSA's BoD, which includes: (1). Draft Prakas on Accreditation of Auditing Companies in Trust Sector and (2).Draft Prakas on Modality and Procedure of Administrative Sanction and Transitional Fines by adjusting some additional format and spelling before submitting to the Deputy Prime Minister and Chairman of the FSA council for signature and official adoption.



Picture: 16th FSA's council meeting for its 1st mandate.

### Workshop of the Guideline on "FinTech's Regulatory Sandbox in Trust Sector"

On Friday morning, December 29, 2023 at the Building of Non-Bank Financial Services Authority (FSA), the Trust Regulator (TR) organized a dissemination workshop of the Guideline on "FinTech's Regulatory Sandbox in Trust Sector" under high presidency of **H.E. SOK Dara**, Director General of the TR, accompanied by H.E. Deputy Director General, Department Directors and Officials of the TR with participation of all related entities in trust sector.

The purpose of this workshop was to disseminate about the officially launching of the Guideline on "FinTech's Regulatory Sandbox in Trust Sector"

and explanation about the contents and other practices in this guideline, which refers to the effective implementation, transparency and confidence from all participants in trust sector. This workshop was presented by **Mr. CHES Chandet**, Head of Information Technology Management Division of General Affairs Department about the overall contents in the Guideline on “FinTech’s Regulatory Sandbox in Trust Sector” as well.



 Picture: Workshop of the Guideline on “FinTech’s Regulatory Sandbox in Trust Sector”.