

FEBRUARY 2024 MONTHLY NEWSLETTER




Trust Regulator

Regulate, Supervise, and Develop Trust Sector
in Cambodia

The Qualified Examination for Approved Person in Trust Sector

On Thursday morning, 1 February, 2024, **H.E. Nong Piseth**, Deputy Director General of the Trust Regulator, accompanied by **Mr. Po Sam Ang**, Director of Research, Training, and Cooperation Department invited to cut the exam package and announce the opening of the Qualified Examination for Approved Person in Trust Sector, at 15th Floor of the Business Development Center Building. The exam ended smoothly and successfully.



 **Picture:** The Qualified Examination for Approved Person in Trust Sector.

CONTENT

- ❖ The Qualified Examination for Approved Person in Trust Sector Page 1
- ❖ Studying visit in Bank of Thailand (BOT) and Thai FinTech Association (TFA) Page 2
- ❖ Training on PFIs Financial Report Writing Page 2
- ❖ FSA technical meeting Page 3
- ❖ Inter-departmental meeting to review the achievements for January 2024 and action plans for February 2024 Page 3
- ❖ The 2023 Annual Review Meeting of the Public Financial Management Reform Program Stage 4 Page 3
- ❖ Attended the closing ceremony of 2023 Annual Review Meeting of the Public Financial Management Reform Program Stage 4 Page 4
- ❖ Workshop on the achievements for 2023 and action plans for 2024 of the ACSEP PIU1 Page 4
- ❖ A dissemination workshop on The Official Launching of the TR's Website Page 5
- ❖ The opening ceremony of the 2023-2024 school year of the Institute of Finance and Accounting Page 5
- ❖ Let's Talk Trust workshop, covering "Trust: A Trusted Mechanism for Real Estate Investment" Page 6
- ❖ The Public Forum on Dissemination of Financial Law for Management 2024 Page 6
- ❖ The meeting concerning Draft on Land Law Page 7
- ❖ FSA technical meeting Page 7
- ❖ Meeting with the ADB Delegates on Review of Work Progress in 2023 and Work Direction for 2024 Page 8
- ❖ Workshop on Understanding the Development Process of the Trust Sector in the Kingdom of Cambodia Page 8
- ❖ Meeting with the Delegates coming from VTeam Financial Services Group Page 9
- ❖ Meeting to review and discuss the progress of preparation of the Trust Sector Development Strategy for 10 years (2023-2032) Page 9
- ❖ Workshop on Understanding the Development Process of the Trust Sector in the Kingdom of Cambodia Page 9
- ❖ Budget Implementation of the Ministry of Economy and Finance for the Year 2023's Review Meeting Page 10
- ❖ Meeting with the Delegates coming from United Credit Services Inc., in China Page 10
- ❖ The Stakeholder Consultation on the Draft National Financing Policy Framework Page 11



Studying visit in Bank of Thailand (BOT) and Thai FinTech Association (TFA)

With the high permission from H.E. Akka Pundit Sopheacha AUN PORMONIROTH, Deputy Prime Minister, Minister of Economy and Finance, and Chairman of the Non-Bank Financial Services Authority Council (FSA), from February 1st-2nd, 2024, H.E. SOK Dara, Director General of Trust Regulator (TR), accompanied by H.E. Deputy Director General of the TR led his colleagues to conduct a study visit in Bank of Thailand (BOT) and Thai FinTech Association (TFA) related to FinTech Development Strategy, FinTech's Regulatory Sandbox, Wealth Technology, Blockchain Technology, Future Technology Plan, Digital Fraud, Legal Framework and Risks Supervision Management.



Picture: Studying visit in Bank of Thailand (BOT) and Thai FinTech Association (TFA).

Training on PFIs Financial Report Writing

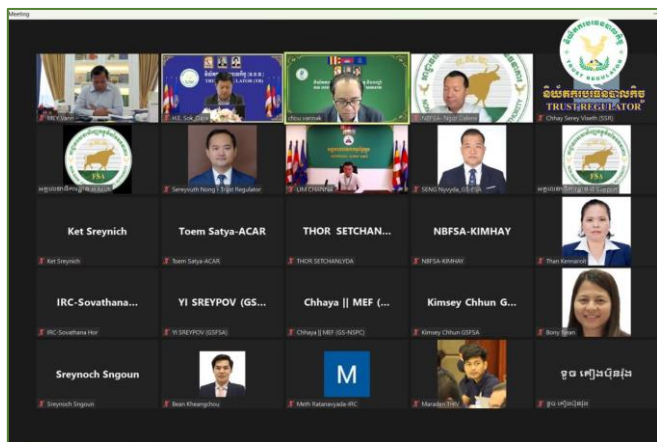
On February 5, 2024, the Trust Regulator (TR), the ACSEP Project Implementing Unit (ACSEP PIU1) within the scope of the Ministry of Economy and Finance (MEF) organized a training on "PFIs Financial Report Writing", presided over by H.E. SOK Dara, Director General of the Trust Regulator (TR) and the ACSEP PIU1 Project Manager, held at the Trust Regulator Office, 8th Floor. The training was attended by heads and officials of the four units of ACSEP-PIU1, ACSEP PIU1 Consultants and teams from Rural Development and Agriculture Bank and Sathapana Bank and presented by Mr. Suon Sophea, Consultant responsible for Credit Risk Management of ACSEP-PIU1.



Picture: Training on PFIs Financial Report Writing.

FSA technical meeting

On the afternoon of Tuesday, 6 February 2024, **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 Institutional Development Plan of Trust Regulator for 10 Years (2021-2030) 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.

In this meeting, H.E. Deputy Director General highly appreciated the achievements in January, 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 January 2024 and action plans for February 2024.

The 2023 Annual Review Meeting of the Public Financial Management Reform Program Stage 4

Inter-departmental meeting to review the achievements for January 2024 and action plans for February 2024

On the morning of Thursday, 8 February 2024, **H.E. Nong Piseth**, Deputy Director General of the Trust Regulator (TR), chaired an inter-departmental meeting to review the achievements for January 2024 and action plans for February 2024 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.

On Tuesday, February 13, 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 2023 Annual Review Meeting of the Public Financial Management Reform Program Stage 4 under the high presidency of **H.E. Akka Pundit Sopheacha AUN PORNMONIROTH, Deputy Prime Minister, Minister of Economy and Finance** with the participation of Excellencies, Ladies and Gentlemen who are managements of Ministry, Institutions, Units and Sub-National Administration at Garden City Hotel.



Picture: The 2023 Annual Review Meeting of the Public Financial Management Reform Program Stage 4.



Picture: Attended the closing ceremony of 2023 Annual Review Meeting of the Public Financial Management Reform Program Stage 4.

Attended the closing ceremony of 2023 Annual Review Meeting of the Public Financial Management Reform Program Stage 4

In the morning Wednesday, February 14, 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 closing ceremony of 2023 Annual Review Meeting of the Public Financial Management Reform Program Stage 4, presided over by **Samdech Moha Borvor Thipadei HUN MANET, Prime Minister of the Kingdom of Cambodia** with the participation of Excellencies Members of the Royal Government of the Kingdom of Cambodia, **H.E. IGOR Driesmans**, the Ambassador of the European Union to the Kingdom of Cambodia and the representative of the Development Partners (DPs) to Cambodia, Excellencies Management and members of Line Ministries, Excellencies Provincial-Capital Governors, and representatives from Non-Government Organizations (NGOs) at Sokha Phnom Phen Hotel.

Workshop on the achievements for 2023 and action plans for 2024 of the ACSEP PIU1

On the morning of Friday, February 16, 2024, 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 "the achievements for 2023 and action plans for 2024 of the ACSEP PIU1" presided over by **H.E. SOK Dara**, Director-General of the TR and the ACSEP-PIU1 Project Manager At 15th Floor of the Business Development Center Building.



The purpose of this workshop was to discuss the challenges, opportunities and solutions that have been implemented in the past and suggestions of 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 the achievements for 2023 and action plans for 2024 of the ACSEP PIU1.

A dissemination workshop on The Official Launching of the TR's Website

On Friday afternoon, February 16, 2024, at the Building of Business Development Center (BDC), the Trust Regulator (TR) organized a dissemination workshop on "The Official Launching of the TR's Website" 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 regulators and entities under the Non-Bank Financial Services Authority (FSA) and related stakeholders in the trust sector.

The purpose of this workshop is to officially launch the Website of the TR, as well as to promote the website more widely to all regulators and entities under the FSA, related stakeholders in the trust sector and the public, which refer to implement in order manner, transparency and confidence, as well as providing more convenience to the visitors to download the documents related to the trust sector, etc.




Picture: A dissemination workshop on The Official Launching of the TR's Website.

The opening ceremony of the 2023-2024 school year of the Institute of Finance and Accounting

On the afternoon of Sunday, February 18, 2024, H.E. Sok Dara, Director General of the Trust Regulator accompanied by his colleagues, presided over the opening ceremony of the 2023-2024 school year and presented certificates and medals to outstanding students of the Institute of Finance and Accounting. In this occasion, His Excellency Director General was

honored to participate in the lecture on "Trust Sector in Cambodia" and presented certificates and medals to 25 graduate students. The event was attended by **H.E. Sou Socheat**, Delegate of the Royal Government in charge as Director General of Securities and Exchange Regulator of Cambodia, the Director, Management Committee, lecturers and students of the Institute of Finance and Accounting.




 **Picture:** The opening ceremony of the 2023-2024 school year of the Institute of Finance and Accounting.

The purpose of this workshop aims to broaden the understanding of the scope and benefits of trust for CVEA management and members, who are a key role player in the Cambodia trust market, and maximize the benefits of trust for their businesses.

At this occasion, there were also presentations delivered by **Mr. RIN Ratha**, Deputy Director of Trust Registration Department, **Mrs. YOURS Sirothana**, Legal and Compliance Manager of Cana Trust, **Mr. PROEUNG Sopheap**, General Manager of Phillip Trustee, and **Mr. SIYA Malida**, VP & Head of Securities Operations Centre of ACLEDA Bank Plc as well.



 **Picture:** Let's Talk Trust workshop, covering "Trust: A Trusted Mechanism for Real Estate Investment".

Let's Talk Trust workshop, covering "Trust: A Trusted Mechanism for Real Estate Investment"

On Monday, 19 February 2024, in respect of the Memorandum of Understanding between the Trust Regulator (TR) and Cambodian Valuers and Estate Agents Association (CVEA) concerning, "Cooperation on Raising Awareness and Promoting

Participation in the Trust Sector in the Kingdom of Cambodia", the TR and CVEA co-hosted Let's Talk Trust workshop, covering "Trust: A Trusted Mechanism for Real Estate Investment", presided over by **H.E. SOK Dara**, Director-General of the TR and **Mr. SORN Seap**, President of CVEA.

The Public Forum on Dissemination of Financial Law for Management 2024

In the morning of Monday, 19 February 2024, **H.E. NEY Sakal** Deputy Director General of the Trust Regulator (TR), representative of **H.E. SOK Dara**, Director General of the TR, accompanied by **Mr. KHUN Veasna**, Director of Department of General Affairs and colleagues attended the Public Forum on Dissemination of Financial Law for Management 2024 presided Lead as Co-Chair over by **H.E. Pundit PHAN Phalla** and **H.E CHAN Sothy**, Secretary of State of the Ministry of Economy and Finance

with the participation of Excellencies, Ladies, representatives of the Development Partners, representatives from Non-Government Organizations (NGOs) and Gentlemen who are managements of the Ministry at the Hyatt Regency hotel, Phnom Penh.



Picture: The meeting concerning Draft on Land Law.



Picture: The Public Forum on Dissemination of Financial Law for Management 2024.

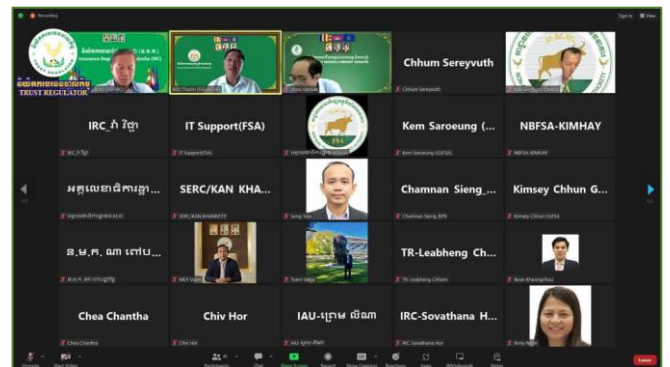
The meeting concerning Draft on Land Law

On Wednesday Afternoon, 21 February 2024, **H.E. NONG Piseth**, Deputy Director General of the Trust Regulator (TR), accompanied by **Mrs. CHHEAN Sokhary**, Director of Legal Affairs and Inspection Department, and technical officers attended the meeting concerning "Draft on Land Law" which was presided over by **H.E. SEANG Phalla**, Under-Secretary of State of the Ministry of Economy and Finance, at the Ministry of Economy and Finance.

This meeting was also joined by representatives of the General Department of Taxation, representatives of the Real Estate Business and Pawnshop Regulator and the relevant General Departments of the Ministry of Economy and Finance.

FSA technical meeting

On Wednesday Afternoon, February 21, 2024, **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 Sub-Decree on Uniform, Insignia, and Signal-Rank of the Insurance Inspector of the Insurance Regulator of Cambodia (IRC) and draft on Strategic Development Sector and Profession of Accounting and Auditing of Accounting and Auditing Regulator 2023-2032 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: FSA technical meeting.


Meeting with the ADB Delegates on Review of Work Progress in 2023 and Work Direction for 2024

On the morning of Thursday, February 22, 2024, **H.E. SOK Dara**, Director General of the Trust Regulator (TR) and ACSEP-PIU1 Project Manager, chaired a meeting with the ADB Delegates on "Review of Work Progress in 2023 and Work Direction for 2024" at 15th Floor of the Business Development Center Building.

The purpose of this meeting is to review the work progress in 2023 and the work direction in 2024 and to discuss the challenges and solutions in the project implementation process related to the credit operation process in 2023, as well as to prepare the implementation strategy for 2024.

The meeting was participated by **Ms. Hyunyoung Song**, Head of the Asian Development Bank (ADB) Mission Team and Accompanying Delegation the members, **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, 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:** Meeting with the ADB Delegates on Review of Work Progress in 2023 and Work Direction for 2024.

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

On Friday Morning, 23 February 2024, the Trust Regulator (TR) and National Institute of Business 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 **Mr. TEAR Ivhuot**, Deputy Director of National Institute of Business at National Institute of Business campus. The purpose of this workshop is to broaden the public awareness for institute 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 National Institute of Business.



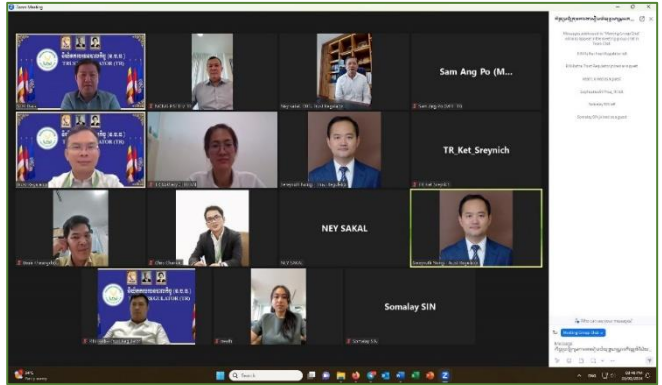
 **Picture:** Workshop on Understanding the Development Process of the Trust Sector in the Kingdom of Cambodia.



Meeting with the Delegates coming from VTeam Financial Services Group

On Friday morning, February 23, 2024, **H.E. SOK DARA**, Director General of the Trust Regulator (TR), accompanied by his colleagues had a meeting with the Delegates coming from VTeam Financial Services Group, represented by **Ms. Nicole Chen**, Vice president of VTeam Financial Services Group, a highly professional company in leading brand in supply chain finance industry in China, 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.

The meeting was attended by the H.E. Deputy Director Generals, Mr. and Mrs. Directors of the Departments and members of working group for preparing Trust Sector Development Strategy for 10 years (2023-2032).



Picture: Meeting to review and discuss the progress of preparation of the Trust Sector Development Strategy for 10 years (2023-2032).



Picture: Meeting with the Delegates coming from VTeam Financial Services Group.

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

On Monday Morning, 26 February 2024, the Trust Regulator (TR) and National University of CheaSim Kamchaymear 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 **Mr. Chin Pisith**, Executive Director of National University of CheaSim Kamchaymear Kompong Cham campus at National University of CheaSim Kamchaymear Kompong Cham campus.

The purpose of this workshop is to disseminate 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 top management level and officials of the Trust Regulator, lecturers and students of National University of CheaSim Kamchaymear Kompong Cham Campus.

Meeting to review and discuss the progress of preparation of the Trust Sector Development Strategy for 10 years (2023-2032)

On the afternoon of Friday, February 23, 2024, **H.E. Sok Dara**, Director General of the Trust Regulator (TR), led a working group for preparing Trust Sector Development Strategy for 10 years (2023-2032) to review and discuss the progress of preparation of the Trust Sector Development Strategy for 10 years (2023-2032) online via Zoom Conference.



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

Budget Implementation of the Ministry of Economy and Finance for the Year 2023's Review Meeting

In the morning of Tuesday, February 27, 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 "Budget Implementation of the Ministry of Economy and Finance for the Year 2023's Review Meeting" under the high presidency of H.E. Akka Pundit Sopheacha AUN PORNMONIROTH, Deputy Prime Minister, Minister of Economy and Finance with the participation of Excellencies, Ladies and Gentlemen who are managements of the Ministry at the Ministry of Economy and Finance.



Picture: Budget Implementation of the Ministry of Economy and Finance for the Year 2023's Review Meeting.

Meeting with the Delegates coming from United Credit Services Inc., in China

On Wednesday afternoon, February 28, 2024, H.E. SOK DARA, Director General of the Trust Regulator (TR), accompanied by his colleagues had a meeting with the Delegates coming from United Credit Services Inc., in China, led by Mr. Jim Brown, CEO of United Credit Services Inc., 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 in the future.




Picture: Meeting with the Delegates coming from United Credit Services Inc., in China.



The Stakeholder Consultation on the Draft National Financing Policy Framework

On Thursday, 29th February 2024, **H.E. NEY Sakal**, Deputy Director General of Trust Regulator (TR), high representative of **H.E. SOK Dara**, Director General of Trust Regulator, accompanied by **Mr. PO Sam Ang**, Director of Research, Training and Cooperation Department and colleague, attended the Stakeholder Consultation on the Draft National Financing Policy Framework chaired by **H.E. PEN Thirong**, Under Secretary of State of the Ministry of Economy and Finance and **Mrs. Alissar Chaker**, UNDP Representative of Cambodia at the Fairfield by Marriott Phnom Penh. The meeting was attended by the leader and senior officials of the Ministry of Economy and Finance, relevant ministries and institutions, regulators under the Non-Bank Financial Services Authority, National Bank of Cambodia, National and International organizations, Private Institutions and other stakeholders.



 **Picture:** The Stakeholder Consultation on the Draft National Financing Policy Framework.