

# SEPTEMBER 2022 MONTHLY NEWSLETTER



**Trust Regulator**

**Regulate, Supervise, and Develop Trust Sector  
in the Kingdom of Cambodia**

## Meeting of the Non-Bank Financial Services Authority (FSA) to review “Draft Gender Action Plan of Internal Audit Unit of the FSA for 3 years (2022-2024)”

In the afternoon of Friday, September 02, 2022, **H.E. SOK Dara**, Director General of Trust Regulator (TR) accompanied by Mr. **KHUN Veasna**, Director of General Affairs Department, Ms. **CHHEAN Sokhary**, Director of Legal Affairs and Inspection Department and colleagues, attended the technical level meeting of the Non-Bank Financial Services Authority (FSA) to review “Draft Gender Action Plan of Internal Audit Unit of the FSA for 3 years (2022-2024)” and “Prakas on Conditions and Procedures for Individual Insurance Agent Online Registration of Insurance Regulator of Cambodia” under high presidency of **H.E. ROS Seilava**, Secretary of State of the Ministry of Economy and Finance and the Vice Chairman of the Board of FSA through the coordination of General Secretariat of the FSA via Zoom.



Picture of Meeting of the Non-Bank Financial Services Authority (FSA) to review “draft Gender Action Plan of Internal Audit Unit of the FSA for 3 years (2022-2024)”

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### Dissemination workshop on “Cambodia Digital Platform Enabler”

In the evening of Thursday, September 08, 2022, **H.E. NEY Sakal**, Deputy Director General of Trust Regulator (TR), a high representative of **H.E. SOK Dara**, Director General of the TR, accompanied by his colleague attended a dissemination workshop on “Cambodia Digital Platform Enabler” organized by the Ministry of Economy and Finance at the Phnom Penh Hotel.

The purpose of this workshop is to disseminate widely and encourage participants to learn more as well



Picture H.E. NEY Sakal at a Dissemination workshop on “Cambodia Digital Platform Enabler”

as make the most benefits from the development of the government's digital platforms.

### Memorandum of Understanding (MOU) between Trust Regulator and CEO Master Club

On Friday Afternoon, 9 September 2022, honoured to be granted permission by **H.E. Akka Pundit Sopheacha Aun Pornmoniroth**, Deputy Prime Minister, Minister of Economy and Finance and Chairman of the Non-Bank Financial Services Authority (FSA), Trust Regulator signed a Memorandum of Understanding (MOU) with CEO Master Club concerning "Cooperation on Raising Public Awareness and Promoting Participation in Trust Sector in the Kingdom of Cambodia" under the presidency of **H.E. SOK Dara**, Director General of Trust Regulator and **Dr. OM Seng Bora**, Founder of CEO Master Club.

Within this MOU scope, both sides will establish cooperation on raising public awareness and promoting participation in trust practice to members of CEO Master Club who are potential founders, entrepreneurs and businesspeople and play a significant role in business activities in Cambodia, to ensure their well understanding of trust practice mechanisms, capability to participate in trust practice and take advantages of their trust business and as well boost the development of trust sector sector in Cambodia through raising public awareness and dissemination.



Picture of Memorandum of Understanding (MOU) between Trust Regulator and CEO Master Club



**Consultative meeting with the IMF mission for Cambodia on Article IV Consultation 2022**

On Monday afternoon, 12 September 2022, **H.E. SOK Dara**, Director General of the Trust Regulator (TR), attended the consultative meeting with the IMF mission for Cambodia on Article IV Consultation 2022 under the highly esteemed presidency of **H.E. MEY Vann**, State Secretary of the Ministry of Economy and Finance and Secretary of the General Secretariat of the Non-Bank Financial Services Authority (FSA).

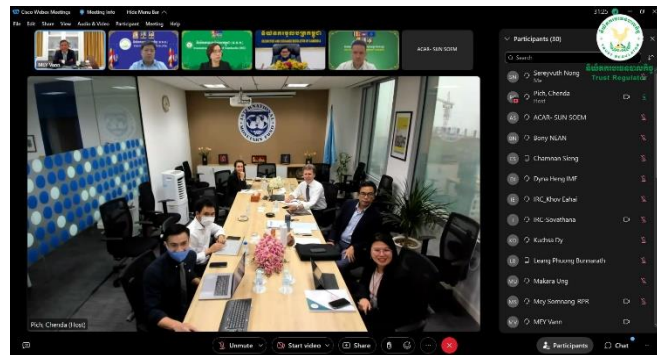
The meeting was attended by the line-regulators under the Non-Bank Financial Services Authorities (FSA).

under the highly esteemed presidency of **H.E. MEY Vann**, State Secretary of the Ministry of Economy and Finance and Secretary of the General Secretariat of the Non-Bank Financial Services Authority (FSA). The meeting was attended by the line-regulators under the Non-Bank Financial Services Authorities (FSA).



Picture of Meeting to discuss the feasibility study on the establishment of a working mechanism between the Non-Bank Financial Services Authority (FSA) with the Cambodia Chamber of Commerce

**Dissemination workshop on Annual Work Plan and Budget 2022 (AWPB-2022) and AWPB-2023**



Picture of Consultative meeting with the IMF mission for Cambodia on Article IV Consultation 2022

In the morning of Wednesday, September 14, 2022, the Trust Regulator (TR) as a Project Implementation Unit of the Agricultural Value Chain Competitiveness and Safety Enhancement Project for component 1 (ACSEP/PIU 1) organized a dissemination workshop on Annual Work Plan and Budget 2022 (AWPB-2022) and AWPB-2023 under the high presidency of **H.E. MEY Vann**, Secretary of State of the Ministry of Economy and Finance (MEF) and Project Director of ACSEP/PIU 1 and **H.E. SOK Dara**, Director General of the TR and Project Manager of ACSEP/PIU 1. The workshop was aimed to review, discuss, and get additional inputs, as well as disseminate AWPB-2022 and AWPB-2023. This workshop was attended by

**Meeting to discuss the feasibility study on the establishment of a working mechanism between the Non-Bank Financial Services Authority (FSA) with the Cambodia Chamber of Commerce**

On Tuesday afternoon, 13 September 2022, **H.E. SOK Dara**, Director General of the Trust Regulator (TR) accompanied by his colleague, attended a meeting to discuss the feasibility study on the establishment of a working mechanism between the Non-Bank Financial Services Authority (FSA) with the Cambodia Chamber of Commerce, attended by Oknha Lim Socheat, Elected Member of Cambodia Chamber of Commerce, representative of Neak Oknha Kith Meng, President of Cambodia Chamber of Commerce and his colleagues

members and national and international consultants of ACSEP/PIU 1, representatives from the General Department of International Cooperation and Debt Management of the MEF (MEF-GDICDM), representatives of the Asian Development Bank (ADB), representatives of the Project Management Unit of the Ministry of Agriculture, Forestry and Fisheries (MAFF-PMU), and representatives of Participating Financial Institutions.



Picture of Dissemination workshop on Annual Work Plan and Budget 2022 (AWPB-2022) and AWPB-2023

### Meeting with the Cambodia Investment Review

On Thursday morning, September 15, 2022, **H.E. SOK Dara**, Director General of the Trust Regulator (TR), accompanied by his colleagues, met with the Cambodia Investment Review, represented by Mr. Harrison White, CEO of Cambodia Investment Review, accompanied by colleagues to explore the possibility of establishing a corporation to promote and raise public awareness of the trust sector in the Kingdom of Cambodia.



Picture of meeting with the Cambodia Investment Review, represented by Mr. Harrison White, CEO of Cambodia Investment Review



**Memorandum of Understanding (MOU) signing between Trust Regulator and Zillennium Co., Ltd and Cambodian Valuers and Estate Agents Association (CVEA)**

On Friday Morning, 16 September 2022, 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 Non-Bank Financial Services Authority (FSA), **H.E. SOK Dara**, Director General of the Trust Regulator signed a Memorandum of Understanding (MOU) concerning "Cooperation on Raising Public Awareness and Promoting Participation in Trust Sector in the Kingdom of Cambodia" with Zillennium Co., Ltd represented by **Mr. Kuy Vat**, Chairman of Zillennium Co., Ltd and with Cambodian Valuers and Estate Agents Association (CVEA) represented by **Mr. Chrek Soknim**, President of Cambodian Valuers and Estate Agents Association at Raffles Hotel Le Royal.

Within this MOU scope, Trust Regulator will establish cooperation on raising public awareness and promoting participation in trust practice by Zillennium Co., Ltd who is a network of approximately 30 businesses, providing innovative technology platform and Real Estate supporting services and by CVEA, whose members of approximately 130 are potential founders, entrepreneurs, businesspeople in estate valuer market and are estate supporting services providers, to well understand trust practice mechanisms, be capable of conducting and taking advantages of trust practice for their businesses, as well as participating in the trust sector through public awareness raising and dissemination. **TRUST** refers to the fiduciary relationship in which the trustor places trust and confidence to manage, administer and act on behalf and for the benefits of the beneficiar(ies). Trust mechanism will enhance investor confidence in relevant sectors, including the real estate sector. The MOU signing ceremony was attended by **H.E. Sou Socheat**, Delegate of the Royal Government, in charge as Director General of the Securities and Exchange Regulator of Cambodia, the management and technical officials of the Securities and Exchange Regulator of Cambodia and of the Trust Regulator, Chairmans/Chief Executive Officers and management who are members of Zillennium Co., Ltd and of CVEA, trustee companies and related service providers in the trust sector. This MOU Signing Ceremony was a success and bears fruitful results.



Picture of Memorandum of Understanding (MOU) signing between Trust Regulator and Zillennium Co., Ltd



Picture of Memorandum of Understanding (MOU) signing between Trust Regulator and Cambodian Valuers and Estate Agents Association (CVEA)



**Defending the draft "Action Plan for the Three-Year Rolling 2022-2024 and Action Plan 2022" of the TR at the 10th FSA meeting**

In the morning of Monday, September 19, 2022, **H.E. SOK Dara**, Director General of the Trust Regulator (TR) and a member of the Non-Bank Financial Services Authority (FSA), accompanied by H.E. Deputy Director Generals and Director and Deputy Director of Department Level, defended the draft "Action Plan for the Three-Year Rolling 2022-2024 and Action Plan 2022" of the TR at the 10th FSA meeting for its 1st mandate virtually under the presidency of **H.E. Akka Pundit Sopheacha AUN PORNMONIROTH**, Deputy

Prime Minister, Minister of Economy and Finance and a Chairman of the FSA. This meeting was attended by the members of the FSA and the regulators in line the FSA via video conference (Zoom). As a result, the meeting endorsed the draft "Institutional Development Plan of TR for 5 Years (2021-2025)" of the TR.



Picture of defending the draft "Action Plan for the Three-Year Rolling 2022-2024 and Action Plan 2022" of the TR at the 10th FSA meeting

**Memorandum of Understanding (MOU) signing between Trust Regulator and Federation of Associations for Small and Medium Enterprises**

On Monday Afternoon, 19 September 2022, 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 Non-Bank Financial Services Authority (FSA), the Trust Regulator signed a Memorandum of Understanding (MOU) with Federation of Associations for Small and Medium Enterprises concerning "Cooperation on Raising Public Awareness and Promoting Participation in Trust Sector in the Kingdom of Cambodia" presided over by **H.E. SOK Dara**, Director General of Trust Regulator and **H.E. Lork Oknha Te Taingpor**, President of FASMEC at the Non-Bank Financial Services Authority building.

Within this MOU scope, both sides will establish cooperation on raising public awareness and promoting participation in trust practice to members of FASMEC who are potential founders, entrepreneurs and businesspeople in Cambodia, to ensure their well understanding of trust practice mechanisms, capability to participate in trust practice and take advantages of their trust business and as well enhance the development of trust sector in Cambodia through raising public awareness and dissemination.

The ceremony was attended by **H.E. CHHUN Sambath**, Head of the Internal Audit of FSA, **Oknha SIN Chanthy**, Vice-president of FASMEC and **Oknha CHHIN Ken**, General Secretariat of FASMEC, representatives of line-regulators of FSA, top management and technical officials of TR, top management of FASMEC, Chairperson/CEO/top management of companies who are members of FASMEC, trustee companies and individuals who are trust service providers. The ceremony was a success and bear fruitful results.

P.S. Trust is a fiduciary relationship in which a Trustor gives the Trustee the right to safeguard and use their property/assets for the beneficiary's benefits.





Picture of memorandum of Understanding (MOU) signing between Trust Regulator and Federation of Associations for Small and Medium Enterprises

### Dissemination workshop on Investment Loan for ACSEP

On Tuesday, September 20, 2022, the Trust Regulator (TR) as a Project Implementation Unit of the Agricultural Value Chain Competitiveness and Safety Enhancement Project for component 1 (ACSEP PIU 1) organized a dissemination workshop on Investment Loan for ACSEP under the high presidency of **H.E. MEY Vann**, Secretary of State of the Ministry of Economy and Finance (MEF) and Project Director of ACSEP PIU 1, **H.E. SOK Dara**, Director General of the TR and Project Manager of ACSEP PIU1, **H.E. ING Vanna**, Under Secretary of State of the Ministry of Rural Development (MRD) and Project Director of ACSEP PIU3, Mr. CHHENG Vibolrith, Project Manager of ACSEP PIU2, and Dr. Takeshi Ueda, representative of the Asian Development Bank (ADB) at the Sokha Hotel and via zoom for the ADB.

The workshop was aimed to 1). Share information about loan project of ACSEP PIU1 to participating financial institutions, manufacturers, and related agricultural communities, 2). Disseminate target groups and provinces to receive loans, (3). Disseminate the conditions for obtaining loans, and 4). Disseminate the procedure for preparing loan documents.

This workshop was attended by members and national and international consultants of ACSEP PIU1, representatives from the General Department of International Cooperation and Debt Management of the MEF (MEF-GDICDM), representatives from the Asian Development Bank (ADB), representatives from the Project Management Unit of the Ministry of Agriculture, Forestry and Fisheries (MAFF-PMU), representatives from the Ministry of Rural Development, Department of Agriculture, Forestry and Fisheries of six target provinces (Siem Reap, Preah Vihear, Uddar Meanchey,



Kampong Thom, Kampong Cham, and Tboung Khmum ), and representatives from Participating Financial Institutions.



Picture of dissemination workshop on Investment Loan for ACSEP under the high presidency of H.E. MEY Vann, Secretary of State of the Ministry of Economy and Finance

**Training program on “Collective Investment Scheme and Exchange Traded Funds-ETFs”**

In the morning of Wednesday, September 21, 2022, H.E. SOK Dara, Director General of the Trust Regulator (TR) together with H.E. SOU Socheat, Delegate of Royal Government in Charge as Director General of the Securities and Exchange Regulator of Cambodia (SERC) and Mr. KIM KYEONGHACK, Vice Chairman and Chief Operations Officer of Cambodia Securities Exchange (CSX) presided over training program on “Collective Investment Scheme and Exchange Traded Funds-ETFs” and also delivered the welcoming remarks in this workshop at CSX's office. The training program was presented by the specialists in the sector from JB ASSET MANAGEMENT Company,

led by Mr. Choi, Won-Chol CEO of JB ASSET MANAGEMENT Company from the Republic of Korea and participated by managements and staff of companies getting license in securities sector as well as trust sector.



Picture of training program on “Collective Investment Scheme and Exchange Traded Funds-ETFs”



**Discussion meeting with delegates of DFDL**

In the morning of Thursday, September 22, 2022, **H.E. SOK Dara**, Director General of the Trust Regulator (TR), accompanied by **H.E. NONG Piseth**, **H.E. NEY Sakal**, Deputy Director Generals of the TR and colleagues had a meeting with delegates of DFDL, represented by Mr. Jonathan Blaine, DFDL Tax Director, Mr. Clint O'Connell, DFDL Tax Partner, and two speakers who specialize in tax and trust of DFDL.

The purpose of this discussion meeting is to exchange ideas, experiences, and practical techniques, as well as to further understand about best practices of tax regimes related to the trust sector.



Picture of discussion meeting with delegates of DFDL

**Meeting on "Budget Implementation Review of Ministry of Economy and Finance (MEF) for the 1st Semester of 2022 "**



Picture of meeting on "Budget Implementation Review of Ministry of Economy and Finance (MEF) for the 1st Semester of 2022 "

In the afternoon of Thursday, September 22, 2022, **H.E. SOK Dara**, Director General of the Trust Regulator (TR), accompanied by Mr. KHUN Veasna, Director of General Affairs Department, and colleagues, attended the Meeting on "Budget Implementation Review of Ministry of Economy and Finance (MEF) for the 1st Semester of 2022 " led by **H.E. Dr. HEAN Sahip**, Secretary of State of the MEF and Chairman of the Budget Working Group at the Leader Level of Budget Units of MEF at MEF's office with the participation of His Excellency Secretary General, His Excellency Director General, His Excellency Directors of the Institute and His Excellency, Lok Chumteav, representatives of all budget units under the MEF, as well as relevant officials under the MEF.

The purpose of this meeting is to: 1). Review and discuss the report on monitoring the budget implementation of the MEF for the 1st Semester of 2022 and 2). Identify the challenges and propose measures to promote the implementation of work for the next semester and next year to be smoother and achieve the set goals.

**Workshop on "The Role of Banking Sector and FinTech in Digital Economy in Cambodia"**

On Tuesday afternoon, September 22, 2022, with permission by **H.E. SOK Dara**, Director General of Trust Regulator, **H.E. NEY Sakal**, Deputy Director General of the Trust Regulator and Member of Working Group on Drafting the Cambodia FinTech Development Policy, accompanied by Ms. CHHEAN Sokhary, Director of Legal Affairs and Inspection and Mr. RIN Ratha, Deputy Director of Trust Registration Department attended the Workshop on "The Role of Banking Sector and FinTech in Digital Economy in Cambodia",



which is presided over by **H.E. Dr. Kong Marry**, Under Secretary of State, Ministry of Economy and Finance, and Secretary General of General Secretariat of the Digital Economy and Business Committee and **H.E. Ou Chandara**, Secretary General of the National Bank of Cambodia.



Picture of workshop on "The Role of Banking Sector and FinTech in Digital Economy in Cambodia"

### Seminar on "Best Practice Experiences Sharing and FinTech in Trust Sector"

On Wednesday morning, September 28th, 2022, Trust Regulator (TR) and Phnom Penh Fintech Investment (PPFI) co-organized the seminar on "Best Practice Experiences Sharing and FinTech in Trust Sector" with the high presence of **H.E. SOK Dara**, Director General of the TR, Management, and officials of TR, and also with the physical participation of Mr. Matt Yang, Executive Director with his colleagues, and the virtual participation of Mr. Luke WANG, Chairman of PPFI, CEO and his management team and colleagues.

The purpose of this seminar is to share the best practice experiences and FinTech in trust sector, with the presentation by the PPFI's speaker who has a great deal of experiences in terms of practice and operation technology.



Picture of Seminar on "Best Practice Experiences Sharing and FinTech in Trust Sector"

### Inter-regulator meeting of the FSA

On Thursday afternoon, September 29th, 2022, **H.E. SOK Dara**, Director General of Trust Regulator (TR), accompanied by **H.E. NONG Piseth**, Deputy Director General of the TR, Ms. CHHEAN Sokhary, Director of Department of Legal Affairs and Inspection, and technical officials attended an inter-regulator meeting of the Non-Bank Financial Services Authority (FSA) to review two agendas: the draft Prakas on "Modalities and Procedures of Trust Inspection" of the TR and the Action Plan for 3 Years Rolling 2022-2024 of Insurance Regulator of Cambodia, chaired by **H.E. MEY Vann**, Secretary of State of the Ministry of Economy and Finance, and Secretary of the General Secretariat of the FSA; and as well attended by H.E. Director Generals, top managements, and technical officials of the line-regulators and unit under the FSA under the coordination of the General Secretariat of the FSA via Zoom.



Picture of inter-regulator meeting of the Non-Bank Financial Services Authority

