

MAY 2023 MONTHLY NEWSLETTER



Trust Regulator

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

The seminar on "Trust Regulation in Cambodia: Insights from the Trust Regulator"

On Tuesday morning, 2 May 2023, H.E. Sok Dara, Director-General of the Trust Regulator (TR), with H.E. Datuk Eldeen Husaini Mohd Hashim, the Ambassador of Malaysia to Cambodia and Oknha Tan Khee Meng, President of Malaysian Business Chamber of Cambodia, presided over and opened the seminar on "Trust Regulation in Cambodia: Insights from the Trust Regulator" at Rosewood Phnom Penh, with the purpose to raise awareness and promote trust practices to members and partners of Malaysian Business Chamber of Cambodia, who are potential business founders, business owners, and entrepreneurs and play a significant role in business activities in Cambodia, particularly to gain in-depth understanding of trust mechanism and be prepared to operate and take advantages of trusts for their business activities as well as to partake in the development process of the trust sector in Cambodia through raising public awareness.

CONTENTS

- ❖ The seminar on "Trust Regulation in Cambodia: Insights from the Trust Regulator" Page 1
- ❖ Meeting on the Implementation of relevant Provisions of the (New) Public Financial Management Law of 2023 Page 2
- ❖ Meeting to review the work achievements of April 2023 of the Trust Registration Department Page 3
- ❖ Mission to discuss with management and key staff of the Provincial Department of Agriculture, Forestry and Fisheries Page 3
- ❖ Staff visit meeting with the International Monetary Fund (IMF) Mission Page 4
- ❖ Meeting to review the achievements for April 2023 and action plans for May 2023 Page 4
- ❖ Meeting with ACLEDA Business Institute (AIB) Page 4
- ❖ The technical meeting to discuss in detailed about the project mechanism and credit operations Page 5
- ❖ Meeting on Assessment of Legal Coordination and Beneficiaries (Sector 13) Page 5
- ❖ Dissemination workshop and capacity building program on "General Operation Guideline under Agricultural Value Chain Competitiveness and Safety Enhancement Project for Component 1" Page 6
- ❖ A speaker on "The Importance of Trust Sector in Cambodia" Page 6
- ❖ MoU between Trust Regulator with Housing Development Association of Cambodia Page 6
- ❖ Meeting to review and discuss on Preparation of the draft of the Cambodia FinTech Development Policy Page 8



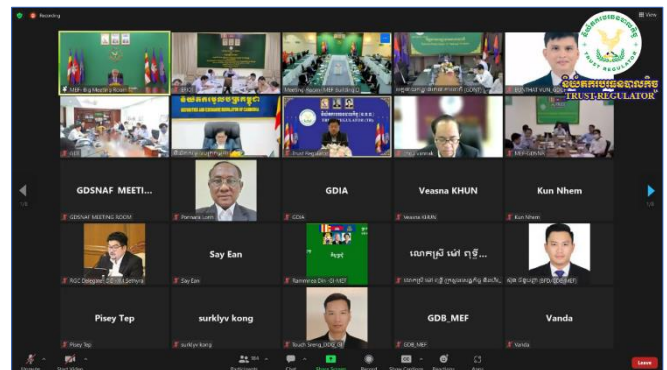
Participated in the seminar were top managements and technical official of the TR, chairman/top management of businesses who are members and partners of Malaysian Business Chamber of Cambodia as well as trust companies and stakeholders in the trust sector. The seminar ended with fruitful outcomes.



Picture: The seminar on "Trust Regulation in Cambodia: Insights from the Trust Regulator".

Meeting on the Implementation of relevant Provisions of the (New) Public Financial Management Law of 2023

In the morning of Wednesday, May 3rd, 2023, H.E. SOK Dara, Director General of Trust Regulator (TR), accompanied by H.E. NEY Sakal, Deputy Director General of the TR, and Mr. KHUN Veasna, Director of General Affairs Department and colleagues attended the Meeting on the Implementation of relevant Provisions of the (New) Public Financial Management Law of 2023 for preparing the Drafting Law on Finance for Management and the Law on Payment under high presidency of H.E. Akka Pundit Sopheacha AUN PORNMONIROTH, Deputy Prime Minister, Minister of Economy and Finance with the participation of Excellencies, Ladies, Gentlemen who are management of institutions, units, and Sub-National Administration via Zoom.



Picture: Meeting on the Implementation of relevant Provisions of the (New) Public Financial Management Law of 2023.

Meeting to review the work achievements of April 2023 of the Trust Registration Department

On Wednesday afternoon, 3rd May 2023, H.E. NEY Sakal, Deputy Director General of Trust Regulator (TR), chaired a meeting to review the work achievements of April 2023 of the Trust Registration Department. The meeting was attended by the Acting Directors, Deputy Director, Heads of Division, Deputy Heads of Division and all officials of Trust Registration Department. In the meeting, His Excellency Deputy Director General highly appreciated the achievements made in April, as well as praised the efforts and responsibilities of the leaders and officials of Trust Registration Department and also provided the guidance and recommendations for the furthers action plan. The meeting ended with fruitful results and a high sense of responsibility.



Picture: Meeting to review the work achievements of April 2023 of the Trust Registration Department.

Mission to discuss with management and key staff of the Provincial Department of Agriculture, Forestry and Fisheries

From Tuesday to Friday, 2nd-5th May 2023, with the high permission of H.E Sok Dara, Director General of Trust Regulator and the ACSEP Project Manager for PIU1, Mr. Po Sam Ang, Director of Research Training and Cooperation Department of Trust Regulator, Head of Operating Unit of ACSEP Project for PIU1, led Officials, ACSEP National and International Consultants for the PIU1, by attended consultants and Officials representative of Ministry of Agriculture, Forestry and Fisheries for PIU2 mission to discuss with management and key staff of the Provincial Department of Agriculture, Forestry and Fisheries for PIU2 and partner financial institutions (PFIs) on credit operations and process business planning with the agriculture community, manufacturing enterprises and diversify the potential agriculture products, including: Agriculture community Phnom Santuk in Kampong Thom Province, Agri enterprises in Kampong Thom Province and SANTANA Agri Product Co., Ltd in Preah Vihear Province.



Picture: Mission to discuss with management and key staff of the Provincial Department of Agriculture, Forestry and Fisheries.



Staff visit meeting with the International Monetary Fund (IMF) Mission

On Friday afternoon, 12 May 2023, H.E. SOK Dara, Director General of the Trust Regulator (TR), attended 2023 staff visit meeting with the International Monetary Fund (IMF) Mission 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).

officials of both departments. In this meeting, His Excellency Deputy Director General highly appreciated the achievements made in April, 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 April 2023 and action plans for May 2023.



Picture: Staff visit meeting with the International Monetary Fund (IMF) Mission under the highly esteemed presidency of H.E. MEY Vann State Secretary of the Ministry of Economy and Finance.

Meeting with ACLEDA Business Institute (AIB)

On Wednesday, 17 May 2023, with the permission by H.E. SOK Dara, Director General of the Trust Regulator (TR), H.E. Nong Piseth, Deputy Director General of the TR, accompanied by senior and technical officials, meet with ACLEDA Business Institute (AIB) represented by Mr. Hong Hemoly, Deputy Director of AIB Institute, accompanied by colleagues to explore the possibility of establishing cooperation for the purpose of building capacity and knowledge, and expanding the scope of public awareness raising of the Trust sector in Cambodia to AIB students, as well as giving the priority to TR officials who intend to build capacity and acquire additional knowledge, especially related to finance at TR's office.

Meeting to review the achievements for April 2023 and action plans for May 2023

On the morning of Tuesday, 16 May 2023, His Excellency Nong Piseth, Deputy Director General of the Trust Regulator (TR), chaired an inter-departmental meeting to review the achievements for April 2023 and action plans for May 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 Directors of Departments, Heads of Divisions, Deputy Heads of Divisions and all



Picture: Meeting with ACLEDA Business Institute (AIB).

The technical meeting to discuss in detailed about the project mechanism and credit operations

The Working Group on ACSEP-PIU1 met to discuss in detail the work related to the mechanism and credit operation of the ACSEP project

On the morning of Thursday, May 18, 2023, with the high permission of H.E. Sok Dara, Director General of the Trust Regulator and the ACSEP Project Manager for PIU1, Mr. Po Sam Ang, Head of Operating Unit, chaired the technical meeting to discuss in detailed about the project mechanism and credit operations. The meeting was attended by Head of Units and Officials, ACSEP National and International Consultants for the PIU1, ADB Specialist Team led by Dr. Takeshi Ueda and MAFF-PMU2 Specialist led by Dr. Sar Chetra.



Picture: The technical meeting to discuss in detailed about the project mechanism and credit operations.

Meeting on Assessment of Legal Coordination and Beneficiaries (Sector 13)

On the morning of Friday, May 19th, 2023, with the high permission of H.E. SOK Dara, Director General of Trust Regulator, Ms. CHHEAN Sokary, Director of Legal Affairs and Inspection Department accompanied by official attended the Inter-Ministerial-Institutional Meeting on Assessment of Legal Coordination and Beneficiaries (Sector 13) of the National Sub-Committee on National Risk Assessment on Money Laundering and Combating the Financing of Terrorism and Financing of Proliferation of Weapons of Mass Destruction at the Ministry of Commerce was led by His Excellency Sok Sopheak, Secretary of State of the Ministry of Commerce, and was attended by representatives from key ministries and institutions, including the General Commissariat of National Police, General Department of Customs and Excise of Cambodia, General Department of Taxation, Ministry of Justice, Prosecutor, Judge, Ministry of Foreign Affairs and International Cooperation, Bar Association of the Kingdom of Cambodia, Cambodia Financial Intelligence Unit, Insurance Regulator of Cambodia, Real Estate Business and Pawnshop Regulator, Securities and Exchange Regulator of Cambodia, Accounting and Auditing Regulator and Social Security Regulator.



Picture: Meeting on Assessment of Legal Coordination and Beneficiaries (Sector 13).



Dissemination workshop and capacity building program on "General Operation Guideline under Agricultural Value Chain Competitiveness and Safety Enhancement Project for Component 1"

On Monday, May 22, 2023, the Trust Regulator (TR), the ACSEP Project Implementing Unit (ACSEP PIU1) within the scope of the Ministry of Economy and Finance (MEF) organized a dissemination workshop and capacity building program on "General Operation Guideline under Agricultural Value Chain Competitiveness and Safety Enhancement Project for Component 1", presided over by H.E. SOK Dara, Director General of the Trust Regulator (TR) and the ACSEP PIU1 Project Manager, held at the Non-Bank Financial Services Authority.

This training is organized for the purpose of providing training in details about the Update of General Operating Guideline and the Credit Process for the working group of the Rural Development Bank and Agriculture and Sathapana Bank, the project partnered financial institutions, and the officers of the ACSEP/PIU1.



Picture: Dissemination workshop and capacity building program on "General Operation Guideline under Agricultural Value Chain Competitiveness and Safety Enhancement Project for Component 1".

A speaker on "The Importance of Trust Sector in Cambodia"

On the afternoon of Saturday, May 20, 2023, with the high permission of His Excellency Sok Dara, Director General of the Trust Regulator (TR), Mr. CHHEM Leabheng, Head Division of Inspection and Law Enforcement, accompanied by technical officials, was invited as a speaker on "The Importance of Trust Sector in Cambodia" at Asia Europe University and was attended by representative of Legal Code Law Firm, managements, and Students of Asia-Europe University.



Picture: A speaker on "The Importance of Trust Sector in Cambodia".

MoU between Trust Regulator with Housing Development Association of Cambodia

On Friday, May 26, 2023, with the high permission of 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, represented by H.E. Sok Dara, Director General of the Trust Regulator, signed a Memorandum of Understanding on "Cooperation on Raising Public Awareness and Promoting Participation



in the Trust Sector in the Kingdom of Cambodia” with Housing Development Association of Cambodia, represented by Neak Oknha Ly Hour, President of the Housing Development Association of Cambodia, at the Hyatt Regency Phnom Penh under the high presidency of H.E. 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.

Within the framework of the Memorandum of Understanding, the two parties will establish cooperation to raise public awareness and promote the participation of members of the Housing Development Association of Cambodia, which are founders, entrepreneurs and potential investors who play an important role in business activities in the real estate sector in Cambodia in order to ensure that all entrepreneurs and investors can understand the mechanism of the trust operation to be able to prepare to participate in and benefit from the trust operation in the business activities as well as contribute to the development of the trust sector in Cambodia through raising awareness and disseminating to the public.

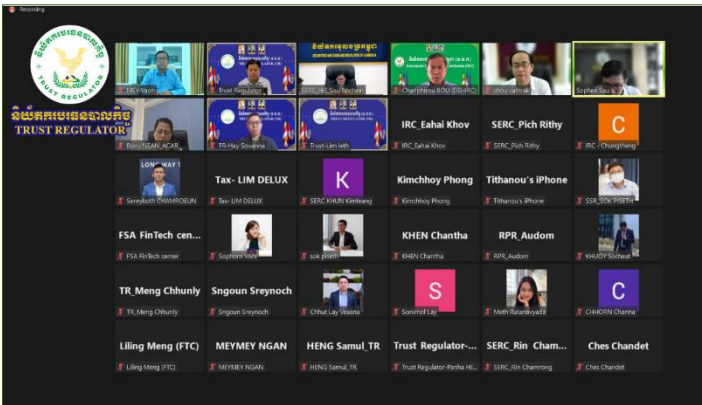
The MoU signing ceremony was attended by H.E. Chhun Sambath, Head of the Internal Audit Unit of the FSA, Excellencies, Lok Chumteavs, Ladies and Gentlemen, representing all regulators under the FSA, leaders and senior officials of the TR, Neak Oknha, Lok Oknha, Lok Chumteav Oknha, Ladies and Gentlemen, Vice President, Member of the Housing Development Association of Cambodia, Representatives of trust companies, trust operators providing escrow service in the trust sector, valuation companies in the trust sector, and individuals providing relevant services in the trust sector as well.



Picture: MoU between Trust Regulator with Housing Development Association of Cambodia.

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

On Wednesday afternoon, May 31, 2023, H.E. SOK Dara, Director General of Trust Regulator (TR), and Vice-Chairman of the Technical Working Group on FinTech in the Non-Bank Financial Sector led his colleagues to attend a meeting to review and discuss on Preparation of the draft of the Cambodia FinTech Development Policy, chaired by H.E. MEY Vann, Secretary of State, Ministry of Economy and Finance, Secretary General of the General Secretariat of the Non-Bank Financial Services Authority (FSA), and chairman of the Technical Working Group on FinTech in the Non-Bank Financial Sector via Zoom.



Picture: Meeting to review and discuss on Preparation of the draft of the Cambodia FinTech Development Policy, chaired by H.E. MEY Vann, Secretary of State, Ministry of Economy and Finance, Secretary General of the General Secretariat of the Non-Bank Financial Services Authority (FSA), and chairman of the Technical Working Group on FinTech in the Non-Bank Financial Sector.