

January 2024 MONTHLY NEWSLETTER



Trust Regulator

Regulate, Supervise, and Develop Trust Sector
in Cambodia

Meeting to review and discuss the progress report for Q4 of 2023

In the morning of Tuesday, January 9, 2024, highly representative of **H.E. SOK Dara**, Director General of Trust Regulator (TR), **H.E. NONG Piseth**, Deputy Director General of the TR, accompanied by **Mr. KHUN Veasna**, Director of General Affairs Department and colleagues attended the Public Financial Management Reform Steering committee (GSC) Meeting to review and discuss the progress report for Q4 of 2023 under the high presidency of **H.E. Akka Pundid Sopheacha AUN PORNMONIROTH**, Deputy Prime Minister, Minister of Economy and Finance with the participation of Excellencies, Ladies and Gentlemen who are managements of institutions, units and Sub-National Administration via Zoom.

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Picture: Meeting to review and discuss the progress report for Q4 of 2023.

A dissemination seminar on the implementation of the "PRAKAS on Obligation of Reporting, Notifying and Requesting for Approval of Trustees"

On Tuesday Morning, January 9, 2024, the Trust Regulator (TR) organized a dissemination seminar on the implementation of the "PRAKAS on Obligation of Reporting, Notifying and Requesting for Approval of Trustees", presided over by **H.E. NEY Sakal**, Deputy Director General of the TR, highly representative of **H.E. SOK Dara**, Director General of the TR at the Non-Bank Financial Services Authority (FSA) Building. The purpose of the seminar is to raise awareness to the public, particularly licensed/authorized trustees from the TR on their obligation in operating trust with effectiveness, transparency and accountability as well as complying with laws and regulations. The seminar was attended by the senior managements and officials of the TR, as well as the senior managements and representatives of trustee companies, trustee operators providing retention and escrow services and independent individual trustees.



Picture: A dissemination seminar on the implementation of the "PRAKAS on Obligation of Reporting, Notifying and Requesting for Approval of Trustees"

A dissemination seminar on the implementation of the "PRAKAS on Accreditation of Audit Firm in the Trust Sector"

On Tuesday Morning, January 16, 2024, the Trust Regulator (TR) organized a dissemination seminar on the implementation of the "PRAKAS on Accreditation of Audit Firm in the Trust Sector", presided over by **H.E. SOK Dara**, Director General of the TR at the Non-Bank Financial Services Authority (FSA) Building. The purpose of the seminar is to raise awareness on requirements and procedure for applying the accreditation of the audit firm, as well as rights and obligations of accredited audit firm in the trust sector, for the public, trustees and other related persons in the trust sector, particularly audit firms which have been conducting business in the Kingdom of Cambodia and intending to apply accreditation of audit firm in the trust sector from the TR, aiming to ensure the quality of audit service and comply with laws and regulations in the trust sector. The seminar was attended by the senior managements and officials of the TR, as well as the senior managements and representatives of trustee companies, trust operators providing retention and



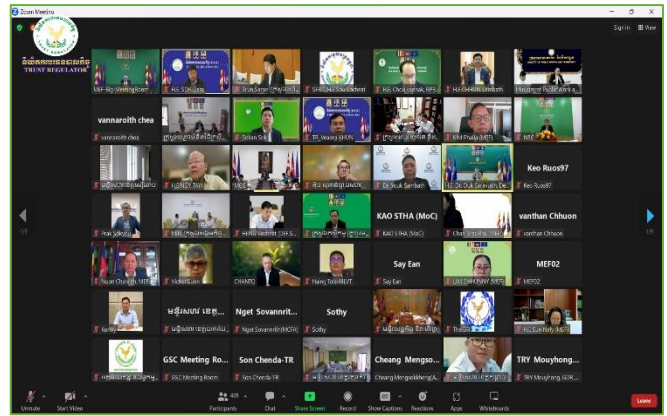
escrow services, independent individual trustees and audit firms



Picture: A dissemination seminar on the implementation of the "PRAKAS on Accreditation of Audit Firm in the Trust Sector".

Meeting to review and discuss the progress report for Q4 and 2023

In the morning of Wednesday, January 17, 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 Public Financial Management Reform Steering committee (GSC) Meeting to review and discuss the progress report for Q4 and 2023 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 via Zoom.



Picture: Meeting to review and discuss the progress report for Q4 and 2023.

The meeting between TR and PwC

On the afternoon of Wednesday, January 17, 2024, **H.E. Sok Dara**, Director General of the Trust Regulator (TR), accompanied by His Excellency Deputy Director General, Department Directors, Acting Department Directors, Deputy Department Director and officials met PwC company, represented by **Mr. Neou Remy**, Associate Partner, **Mrs. Keo Kalyan**, Manager and **Mr. Lanh Pitou**, Senior Consultant in charge of consulting on the preparation of the draft update on the Financial Sector Development Strategy (2021-2030) to discuss and provide important information related to the trust sector as input for the draft update on the Financial Sector Development Strategy (2021-2030).



Picture: The meeting between TR and PwC.

Social Service at the National Center Infants and Children

On Friday morning, January 19, 2024, H.E. SOK Dara, Director General of Trust Regulator (TR), together with H.E. Deputy Director Generals, technical managements and officials of the TR donated gifts and supplies and prepared solidarity meals at the National Centre Infants and Children, a centre that provides take-caring service for children including daily living, eating and curing to young children who have lost their parents or are disabled.

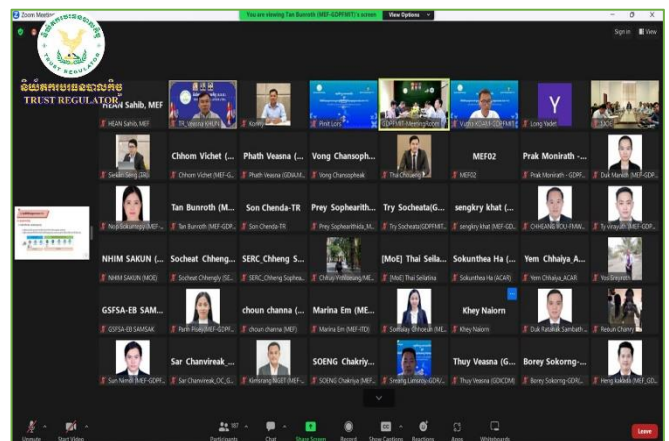
This event was also attended by representatives from trustees.



Picture: Social Service at the National Center Infants and Children.

The awareness program on Procedures for all types of Public Procurement in Public Finance Management Information Technology System (FMIS)

In the morning of Monday, 22 January, 2024, with the Honor permission from H.E. SOK Dara, Director General of Trust Regulator (TR), Mr. KHUN Veasna, Director of Department of General Affairs accompanied by his colleagues attended the awareness program on "Procedures for all types of Public Procurement in Public Finance Management Information Technology System (FMIS)" under the presidency of H.E. Pundit Sopheacha HEAN Sahib, Secretary of State of the Ministry of Economy and Finance and Chairman of Project Management Working Group of FMIS with the participation of Excellencies, Ladies and Gentlemen who are managements of Ministry, institutions and related Units via Zoom.



Picture: The awareness program on Procedures for all types of Public Procurement in Public Finance Management Information Technology System (FMIS).



Inter-department meeting to review the Draft of Trust Regulator's Annual Report 2021-22

On Tuesday Morning, January 23, 2024, **H.E. Nong Piseth**, Deputy Director General of Trust Regulator (TR) led an inter-department meeting to review the Draft of Trust Regulator's Annual Report 2021-22. The meeting was attended by Department Directors, Deputy Department Directors, Head of Divisions and officials of TR.



Picture: Inter-department meeting to review the Draft of Trust Regulator's Annual Report 2021-22.

The workshop concerning Emerging Business Opportunities: Developments in the Trust Sector

On Wednesday, 24 January 2024, **H.E. SOK Dara**, Director-General of the Trust Regulator (TR) presided over and served as a Keynote Speaker and Panellist for the workshop concerning "Emerging Business Opportunities: Developments in the Trust Sector", organized by the American Chamber of Commerce in Cambodia (AmCham) at Hyatt Regency Phnom Penh.

The purpose of this workshop is to bring together experts and key role players in the Trust

market to raise awareness of the crucial role and benefits of Trust, which is a trusted mechanism for property or asset management and safeguard-keeping.



Picture: The workshop concerning Emerging Business Opportunities: Developments in the Trust Sector.

Workshop on National Risk Assessment on Money Laundering and Financing of Terrorism and Financing (NRA II) for Module 7 and Module 13

On Wednesday, 24 January 2024, with the honor permission of **H.E. SOK Dara**, Director General of Trust Regulator (TR), **Ms. CHHEAN Sokhary**, Director of Legal Affairs and Inspection Department, accompanied by her colleagues attended the Physical Consultative Workshop on "National Risk Assessment on Money Laundering and Financing of Terrorism and Financing (NRA II) for Module 7 and Module 13" organized by the Financial Intelligence Unit of Cambodia (CAFIU) in collaboration with the World Bank and participated by the representatives from Ministry of Interior, Ministry of Commerce, Ministry of Justice, Ministry of Foreign Affairs and International Cooperation, National Bank of Cambodia, General Department of Customs and Excise of Cambodia, General Department of Taxation, General Commissariat of National Police, Commercial Gambling Management Commission of Cambodia, Bar Association of the Kingdom of Cambodia, and line-regulators under the Non-Bank Financial Services Authority, a total of 30 participants.





Picture: Workshop on National Risk Assessment on Money Laundering and Financing of Terrorism and Financing (NRA II) for Module 7 and Module 13.



Picture: Disseminating meeting on Implementation of Financial Law for Management 2024.

Disseminating meeting on Implementation of Financial Law for Management 2024

In the morning of Friday, 26 January, 2024, with the Honor permission from **H.E. SOK Dara**, Director General of Trust Regulator (TR), **H.E. NEY Sakal** Deputy Director General of the TR, accompanied by **Mr. KHUN Veasna**, Director of Department of General Affairs and colleagues attended circular disseminating meeting on "Implementation of Financial Law for Management 2024" under the presidency of **H.E. Pundit Sopheacha HEAN Sahib**, Secretary of State of the Ministry 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.

The 4th Training and Qualified Examination for Approved Persons in the Trust Sector

In the morning of Monday, January 29, 2024, **H.E. SOK Dara**, Director General of the Trust Regulator (TR), accompanied by colleagues, attended in the opening of "The 4th Training and Qualified Examination for Approved Persons in the Trust Sector" which organized by the Trust Regulator at the Business Development Center (BDC).

The 4th Training and Qualified Examination for Approved Persons in the Trust Sector is a full three-day training program held from January 29-31, 2024 and there are 162 participants who are from trustee companies, individuals who want to provide services in the trust sector and the public participants.





Picture: The 4th Training and Qualified Examination for Approved Persons in the Trust Sector.



Picture: Meeting of the Working Group Coordinating the Implementation of Regulation related to Taxation in the Trust Sector.

Meeting of the Working Group Coordinating the Implementation of Regulation related to Taxation in the Trust Sector

On Monday Afternoon, 29 January 2024, H.E. SOK Dara, Director General of Trust Regulator (TR), and Vice-Chairman of the Working Group Coordinating the Implementation of Regulation related to Taxation in the Trust Sector, accompanied by H.E. NONG Piseth, Deputy Director General of the TR led colleagues to attend an online meeting of the Working Group Coordinating the Implementation of Regulation related to Taxation in the Trust Sector via Zoom, which was presided over by H.E. ROS Seilava, Secretary of State of the Ministry of Economy and Finance, and Chairman of the Working Group Coordinating the Implementation of Regulation related to Taxation in the Trust Sector to examine and discuss work related to taxation in the trust sector.

The Workshop on Parallel Financial Investigations

On Thursday, 30 January 2024, with the Honor permission of H.E. SOK Dara, Director General of Trust Regulator (TR), Ms. CHHEAN Sokhary, Director of Legal Affairs and Inspection Department, accompanied by her colleagues attended the Workshop on "Parallel Financial Investigations" organized by the Financial Action Task Force (FATF) participated by members of APG, Judge, Prosecutor, and representative from line-regulators under the Non-Bank Financial Services.



Picture: The Workshop on Parallel Financial Investigations.



Panel Discussion: Practical Experience, Challenges and Opportunities of Trust sector in Cambodia

In the morning of Wednesday, January 31, 2024, **H.E. Sok Dara**, Director General of the Trust Regulator (TR), participated as a panellist in the Panel Discussion: Practical Experience, Challenges and Opportunities of Trust sector in Cambodia for the 4th Training and Qualified Examination for Approved Persons in the Trust Sector at 15th Floor of the Business Development Centre Building.

The discussion was attended by panellists who are experts in the trust sector, Business and law firms including **Mrs. SOK Vansaka**, Managing Partner of Sethalay Law Office is the moderator in the Panel Discussion, **H.E. Dr. TAN Monivann**, Cambodia Automotive Industry Federation, **Oknha. SOK Piseth**, President of the Cambodia Federation of Employers and Business Associations (CAMFEBA), **H.E. LY Tayseng**, Managing Partner of HBS Law Firm, and **Mr. KUY Lim**, Partner, Head of Assurance PricewaterhouseCoopers (Cambodia) Ltd. In this discussion, the panellists shared their experiences in managing and administering trusts, the benefits of establishing the trust sector and the challenges encountered in the past, as well as shared perspectives on the trust sector.

Special Programme to Promote Investment in Preah Sihanouk Province 2024

On Wednesday morning, January 31, 2024, **H.E. Nong Piseth**, Deputy Director General of the Trust Regulator (TR), representative of **H.E. SOK Dara**, Director General of the TR, led senior management and officials of the TR, and representatives of the Trustee Company, Independent Individual Trustee and Trustee Operator Providing Retention or Escrow Services in the Trust Sector to participate in the Official Launching “Special Programme to Promote Investment in Preah Sihanouk Province 2024” highest honour presided over by **Samdech Moha Borvor Thipadei HUN MANET**, Prime Minister of the Kingdom of Cambodia at Sokha Beach Hotel, Preah Sihanouk Province.



Picture: Special Programme to Promote Investment in Preah Sihanouk Province 2024



Picture: Panel Discussion: Practical Experience, Challenges and Opportunities of Trust sector in Cambodia.

