

AUGUST 2022 MONTHLY NEWSLETTER



Trust Regulator

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

The opening of “the 1st Training Program and Examination for Approved Persons in the Trust Sector of 2022” for Group 2

On the morning of Tuesday, August 2, 2022, H.E. NONG Piseth, Deputy Director General of the Trust Regulator (TR) and as representative of H.E. SOK Dara, Director General of the TR, accompanied by his colleagues, participated in the opening of “the 1st Training Program and Examination for Approved Persons in the Trust Sector of 2022” for Group 2. The organization of this training and examinations for approved persons in the Trust Sector is another new step in the process of establishing a full-fledged trust business in Cambodia with operators such as trust companies, independent physical trustees, senior experts, and companies which provide services in the Trust Sector who are equipped with qualification in accordance with the requirements of the regulations in force and with international practice. This training program will take place from August 2-5, 2022, at the building of the Non-Bank Financial Services Authority (FSA).

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Picture of the opening of "the 1st Training Program and Examination for Approved Persons in the Trust Sector of 2022" for Group 2

A memorial service for the late H.E. lok chumteav Neav Chanthana

A memorial service for the late H.E. lok chumteav Neav Chanthana, Deputy Governor-General of the National Bank of Cambodia and a member of the Non-Banking Financial Services Authority Council before the opening ceremony of the "Concept of Development of the Public Sector" on August 4, 2022, with respect and sympathy.



Picture of A memorial service for the late H.E. lok chumteav Neav Chanthana before the opening ceremony of the "Concept of Development of the Public Sector"

Panel Discussion: The Concepts of Development Process of Trust Sector in Cambodia

On the afternoon of Thursday, August 4, 2022, H.E. SOK Dara, Director General of the Trust Regulator (TR), participated as a moderator in the Panel Discussion: The Concepts of Development Process of Trust Sector in Cambodia for the second group of the 1st Training and Examination for Approved Persons in the Trust Sector of 2022 at the building of the Non-Bank Financial Services Authority (FSA). The discussion was attended by panelists who are experts in the trust sector and finance, including Mr. BUN Yin, CEO of CIMB Bank PLC, Mrs. MAR Amara, Senior Executive Vice President & Group Chief Financial Officer of ACLEDA Bank Plc., H.E. OUK Ry, Director of Yuanhan Trust Investment Co., Ltd., and Mr. CHEA Hang Chairman of trustee of PRASAC Financial Trust. In this discussion, the panelists discussed about the concept of establishing

the trust sector in Cambodia by sharing the speakers' practical experiences, challenges, opportunities, and experiences of banking sector development as a reflection of the trust sector development process, legal aspects, and practices as well as the potential of the trust sector. Overall, the speakers expressed their appreciation for the development process of the trust sector, including the establishment of the Trust Regulator and the implementation of new regulations, and have a positive outlook on the potential as well as the trust operations that will contribute and promote the development of other sectors in society.



Picture of the Panel Discussion: The Concepts of Development Process of Trust Sector in Cambodia for the second group of the 1st Training and Examination for Approved Persons in the Trust Sector of 2022

The first examination for approved persons in the trust sector of 2022 for the group 2

The first examination for approved persons in the trust sector of 2022 for the group 2, which took place on the morning of Friday, August 5, 2022, at the building of the Non-Bank Financial Services Authority (FSA).



Picture of the first examination for approved persons in the trust sector of 2022 for the group 2

A meeting to review and give comments and inputs of the Draft Prakas on Investment Guidelines for Insurance Companies of the Insurance Regulator of Cambodia

On Monday afternoon, August 8, 2022. H.E. SOK Dara, Director General of Trust Regulator (TR), accompanied by Ms. Chhean Sokhary, Director of Legal Affairs and Inspection Department, Mr. Hay Sovanna, Acting Director of Trust Registration Department and colleagues, attended in a technical meeting of the Non-Bank Financial Services Authority (FSA) to review and give comments and inputs of the Draft Prakas on Investment Guidelines for Insurance Companies of the Insurance Regulator of Cambodia, under the presidency of H.E. ROS Seilava, Vice Chairman of the FSA with the coordination of the General Secretariat of the FSA via video conference (Zoom).





Picture of a technical meeting of the FSA to review and give comments and inputs of the Draft Prakas on Investment Guidelines for Insurance Companies of the Insurance Regulator of Cambodia



Picture of the opening of "the 1st Training Program and Examination for Approved Persons in the Trust Sector of 2022" for Group 3

The opening of "the 1st Training Program and Examination for Approved Persons in the Trust Sector of 2022" for Group 3

The Panel Discussion on "Trust: Practical Experience and Opportunities"

On the morning of Tuesday, August 9, 2022, H.E. SOK Dara, Director General of the Trust Regulator (TR), accompanied by his colleagues, participated in the opening of "the 1st Training Program and Examination for Approved Persons in the Trust Sector of 2022" for Group 3. The organization of this training and examinations for approved persons in the Trust Sector is another new step in the process of establishing a full-fledged trust business in Cambodia with operators such as trust companies, independent physical trustees, senior experts, and companies which provide services in the Trust Sector who are equipped with qualification in accordance with the requirements of the regulations in force and with international practice. This training program will take place from August 9-12, 2022 at the building of Non-Bank Financial Services Authority (FSA). There are 263 participants in total of the three groups in the 1st Training Program and Examination for Approved Persons in the Trust Sector of 2022.

On the afternoon of Thursday, August 11th, 2022, H.E. Sok Dara, Director General of the Trust Regulator (TR), joined the Panel Discussion as a moderator on "Trust: Practical Experience and Opportunities" for Group 3 of the 1st Training and Examination for Approved Persons in the Trust Sector of 2022 at the Non-Bank Financial Services Authority (FSA) building. Joining the panel discussion, are experts in trust and financial sectors which includes Oknha Dr. BUN Mony, Chairman of Board of Trustees of Cambodia Community Building Financial Trust, Oknha HOUT Ieng Tong, Chairman of Trustee of HATTA KAKSEKA Financial Trust, H.E. PHOV Samphy, Chairman of Board of Trustees of SEILANITHIH Financial Trust, and Mr. CHAN Mach, CEO and Board of Director of Phillip Bank Plc. and Chairman of Trustees of KREDIT Financial Trust. In this discussion, the panelists had shared their practical experiences, challenges, opportunities, lesson learnt from banking sector development for the development of the trust sector, legal aspects, and practices before and after the regulations in placed as well as the potential of the trust sector.



Overall, the speakers expressed their appreciation for the developmental process of the trust sector, including the establishment of the Trust Regulator and the implementation of new regulations and seen in a positive light the potential of the Trust Sector as well as trust operations that will contribute to and foster the development of other sectors in the Cambodian economy and society.



Picture of H.E. Sok Dara, Director General of the Trust Regulator (TR), joined the Panel Discussion as a moderator on "Trust: Practical Experience and Opportunities"

The first examination for approved persons in the trust sector of 2022 for the group 3

The first examination for approved persons in the trust sector of 2022 for the group 3, which took place on the morning of Friday, August 12, 2022 at the building of the Non-Bank Financial Services Authority (FSA).



Picture of the first examination for approved persons in the trust sector of 2022 for the group 3

MOU on "Cooperation on Raising Public Awareness and Promoting Participation in the Trust Sector in the Kingdom of Cambodia" between TR and Cambonomist

On the morning of Tuesday, 16 August 2022, honoured to be granted permission by H.E. Akka Bandit Sapheacha 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 (TR), and Mr. Soeun Say, CEO of Cambonomist, signed a Memorandum of Understanding (MOU) on "Cooperation on Raising Public Awareness and Promoting Participation in the Trust Sector in the Kingdom of Cambodia". The purpose of this MoU is to establish a partnership between the TR and



Cambonomist to raise public awareness of the development process of the trust sector in Cambodia, trust mechanism, eligible requirements to do the trust operation, related legal framework, benefits of the trust operation, building and establishing confidence in business and the flow of fund to all sectors in the economy and society. The signing ceremony of the Memorandum of Understanding was attended by representatives of the in-line regulators under the Non-Bank Financial Services Authority (FSA), the management and officials of the TR, the trust company and companies which provide services in the trust sector.



Picture of MoU on "Cooperation on Raising Public Awareness and Promoting Participation in the Trust Sector in the Kingdom of Cambodia" between Trust Regulator and Cambonomist

A meeting regarding work achievements for July 2022 and work guidance for August 2022 of the Trust Registration Department

In the morning of August 17, 2022, H.E. NEY Sakal, Deputy Director General of Trust Regulator (TR), chaired a monthly meeting regarding work achievements for July 2022 and work guidance for August 2022 of the Trust Registration Department. This meeting was attended by Acting Director of Department, Deputy Director of Department, Heads of Divisions, Deputy Head of Divisions, and all officials of the Trust Registration Department. In the meeting, H.E. provided some key recommendations and direction for the implementation for next month. The meeting went smoothly and fruitfully.



Picture of a meeting regarding work achievements for July 2022 and work guidance for August 2022 of the Trust Registration Department



Discussion meeting on the Revenue and Expenditure Budget Plan for the Year 2023 of the Ministry of Economy and Finance

In the morning of Thursday, August 18, 2022, H.E. SOK Dara, Director General of Trust Regulator (TR), accompanied by his colleagues attended the leader level discussion meeting on the Revenue and Expenditure Budget Plan for the Year 2023 of the Ministry of Economy and Finance (MEF) at Hall D in the Building of MEF under the presidency of H.E. VONGSEY Vissoth, Minister Delegate Attached to the Prime Minister and the Permanent Secretary of State of the MEF. The meeting was attended by the high-level managements of the MEF and the budget units under the MEF.

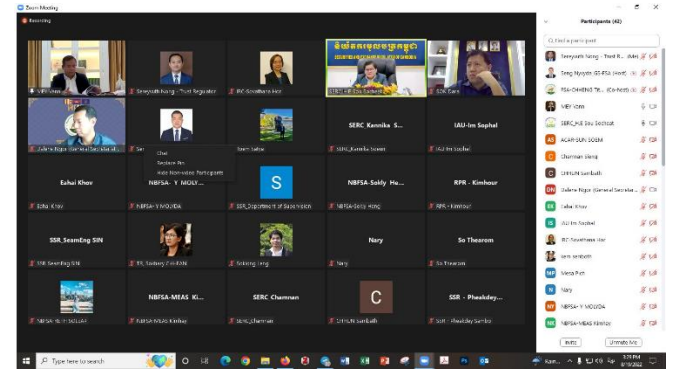


Picture of discussion meeting on the Revenue and Expenditure Budget Plan for the Year 2023 of the Ministry of Economy and Finance

Technical meeting to examine the substance of the draft of Institutional Development Plan for 5 years (2021-2025)

On the afternoon of Friday, August 19, 2022, H.E. SOK Dara, Director General of Trust Regulator (TR), accompanied by Ms. Chhean Sokhary, Director of Legal Affairs and Inspection Department and Mr. NONG Sereyvuth, Deputy Director of Research, Training, and Cooperation Department attended a FSA technical meeting to examine the substance of the draft of

Institutional Development Plan for 5 years (2021-2025), Draft of Prakas on the Obligation to Provide Reports, Notifications and Requests for Approval of Financial Advisory Firm and Draft of Institutional Development Plans of the Social Security Regulator (2022-2026) 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 of technical meeting to examine the substance of the draft of Institutional Development Plan for 5 years (2021-2025)

MOU on “Cooperation on Raising Public Awareness and Promoting Participation in the Trust Sector in the Kingdom of Cambodia” between Trust Regulator and National TV of Cambodia

On the morning of Tuesday, 23 August 2022, honoured to be granted permission by H.E. Akka Bandit Sapheacha 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 Trust Regulator (TR), and H.E. KHIM Vuthy, Director General of National Television of Cambodia (TVK), signed a Memorandum of Understanding (MOU) on “Cooperation on Raising Public Awareness and Promoting Participation in the Trust Sector in the Kingdom of Cambodia”. The purpose of this MoU is to establish a partnership between the TR and TVK in raising public awareness of the development process of the trust sector in Cambodia by organizing programs to promote awareness about trust sector,

trust mechanisms, eligibility requirements for trust operation, related legal frameworks, benefits of trust operation, building confidence in business and fund inflows in all sectors in the economy and society. The MOU signing ceremony was attended by H.E. BOU Tharin, Director General of Accounting and Auditing Regulator, H.E. KOCH Meardy, Deputy Director General of TVK, representatives of the line-regulators under the Non-Bank Financial Services Authority (FSA), management and officials of TR, Trust companies and individuals who provide services in the trust sector.



Picture of MoU on "Cooperation on Raising Public Awareness and Promoting Participation in the Trust Sector in the Kingdom of Cambodia" between Trust Regulator and National TV of Cambodia

Capacity building workshop on "Leadership: prosperity, vitality, balance"

In the afternoon of 23 August 2022, Trust Regulator and Securities and Exchange Regulator has Organized training and capacity building workshop for officials on "Leadership: prosperity, vitality, balance" to integrate awareness and increase capacity, as well as gain additional knowledges and experiences related to leadership to the leader and officials of Trust Regulator and Securities and Exchange Regulator in total of 150 people at the Non-Banking Financial Services Authority (FSA) building. The workshop was attended by keynote speakers: H.E. Dr. HUOT Pum, Undersecretary of State of the Ministry of Economy and Finance and Deputy Secretary General of the General Secretariat of the Economic and Financial Policy Committee, H.E. SOU Socheat,

Royal Government Delegation in charge and the Director General of Securities and Exchange Regulator and H.E. SOK Dara, Director General of the Trust Regulator, presented and discussed on the topic of Leadership for Self, Leadership for Institutions and Leadership Practice from Singapore and was actively involved and revitalized by the participants.



Picture of Capacity building workshop on "Leadership: prosperity, vitality, balance"

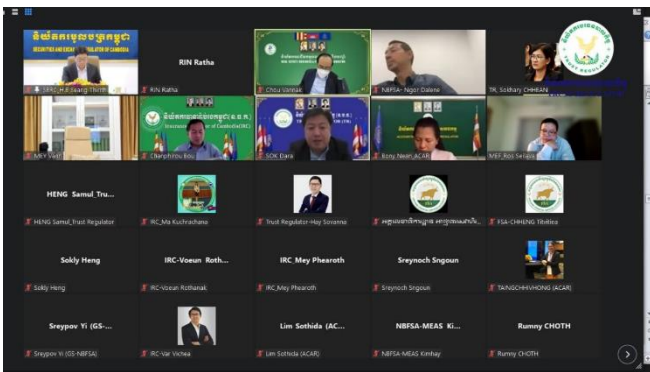
The draft Prakas on “Accreditation of Valuation Company in Trust Sector”

On Thursday afternoon, August 25th 2022, H.E.Mr. SOK Dara, Director General of Trust Regulator (TR), accompanied by H.E. Ney Sakal, Deputy Director General, Mr. Hay Sovanna, Acting Director of Trust Registration Department, Ms. Chhean Sokhary, Director of Legal Affairs and Inspection, and technical officials, attended a technical meeting of Non-Bank Financial Services Authority (FSA) to obtain more comments and inputs for the draft Prakas on “Accreditation of Valuation Company in Trust Sector” in order to ensure the accuracy of value of the trust fund that is created and registered in trust sector. This Meeting was chaired by H.E. ROS Seilava, Secretary of State of the Ministry of Economy and Finance and the Vice Chairman of the Board of FSA; and there were participants from top managements and technical officials of other regulators and unit under the FSA through the coordination of General Secretary of FSA via Zoom.

On the afternoon of Thursday, 26 August 2022, honored to be granted permission by H.E. Akka Bandit Sapheacha 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 Trust Regulator (TR), and Mr. Seang Sopagna, President of Young Entrepreneurs Association of Cambodia (YEAC), signed a Memorandum of Understanding (MOU) on “Cooperation on Raising Public Awareness and Promoting Participation in the Trust Sector in the Kingdom of Cambodia”.

The MoU is designed to: (1) raise awareness of the trust sector to the members of YEAC, to be able to prepare to invest in the trust sector in Cambodia, as well as the strengthening of the management, organization and operation of the trust operation, (2) develop the trust sector in Cambodia by raising awareness, preparedness and operation of the trust sector, as well as encouraging young entrepreneurs in Cambodia to participate in the trust sector as well as to invest in this sector, and (3) strengthen and develop young entrepreneurs in Cambodia by helping their members gain a better understanding of the latest developments in the financial sector, increase investment options through various sources, strengthen management, organization and operations related to the trust also intends to contribute to the development of the national economy based on the market system.

The MOU signing ceremony was attended by representatives of the line-regulators under the Non-Bank Financial Services Authority (FSA), management and officials of TR, members of YEAC, Trust companies and individuals who provide services in the trust sector.



Picture of technical meeting of Non-Bank Financial Services Authority (FSA) to obtain more comments and inputs for the draft Prakas on “Accreditation of Valuation Company in Trust Sector”

MOU on “Cooperation on Raising Public Awareness and Promoting Participation in the Trust Sector in the Kingdom of Cambodia” between Trust Regulator and Young Entrepreneurs Association of Cambodia (YEAC)



Picture of MoU on "Cooperation on Raising Public Awareness and Promoting Participation in the Trust Sector in the Kingdom of Cambodia" between Trust Regulator and Young Entrepreneurs Association of Cambodia (YEAC)

Discussion on the development and investment opportunities in trust sector and to promote the development of the trust sector in Cambodia

On Monday morning, August 29, 2022, H.E. SOK Dara, Director General of Trust Regulator (TR) accompanied by Mr. Hay Sovanna, Acting Director of Trust Registration Department, Ms. CHHEAN Sokhary, Director of Legal Affairs and Inspection and senior officials, warmly welcomed Delegates of Zillennium Co., Ltd, led by Mr. Li Liang, CEO of Zillion Trust Company, accompanied by their management teams and the top management from Cambodia Investor Club, Cambodian Valuers and Estate Agents Association (CVEA) and Emerging Market Investment Advisors (EMIA) at TR Office in order to discuss the development and investment opportunities in trust sector as well as some initiatives to promote the development of the trust sector in Cambodia.



Picture of discussion on the development and investment opportunities in trust sector and to promote the development of the trust sector in Cambodia

Inter-departmental meeting to review the achievements for July and August, and action plans for September 2022

On the morning of Tuesday, 30 August 2022, H.E. NONG Piseth, Deputy Director General of the Trust Regulator (TR), chaired an inter-departmental meeting to review the achievements for July and August, and also action plans for September 2022 of the Department



of Legal Affairs and Inspection, and the Department of Research, Training and chaired an inter-departmental meeting to review the achievements for July and August, and action plans for September 2022 of the Department of Legal Affairs and Inspection, and the Department of Research, Training and Cooperation. The meeting was attended by the Directors of Departments, Deputy 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 July and August, 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.

workshop is organized for the purpose of disseminating the Law on trust and tax-related topics in the trust sector from countries in the region and in Cambodia. The workshop was attended by a total of 100 participants, including leaders of real estate companies, banks, lawyers' offices, trust companies, insurance companies and educational institutions.



Picture of the inter-departmental meeting to review the achievements for July and August, and action plans for September 2022



Picture of the inter-departmental meeting to review the achievements for July and August, and action plans for September 2022

Discussion to explore possibilities of establishing cooperation on capacity development for TR's officials through training and sharing financial analyzing skills

H.E. SOK Dara, Director General of the Trust Regulator, attended and made a statement on opening remarks on the " AmCham Tax – Breakfast"

On the morning of Tuesday, August 30, 2022, H.E. SOK Dara, Director General of the Trust Regulator, attended and made a statement on opening remarks on the " AmCham Tax – Breakfast" organized by the American Chamber of Commerce in Cambodia, with the participation of Anthony Galliano, President of the American Chamber of Commerce in Cambodia. This

On Wednesday Afternoon, 31 August 2022, H.E. SOK Dara, Director General of Trust Regulator (TR), accompanied by his colleagues, meet with Institute of Finance and Accounting (IFA), represented by Mr. BUN Sundrong, Vice-principal, accompanied by his colleagues, to discuss and explore possibilities of establishing cooperation on capacity development for TR's officials through training and sharing financial analyzing skills as well as expanding the scope of public awareness of Trust Sector in Cambodia to students, particularly trust operation, development process of trust sector, relevant stakeholders, laws and regulations, and especially the advantages of the trust sector for the national economy and society.



 Picture of meeting to discuss and explore possibilities of establishing cooperation on capacity development for TR's officials through training and sharing financial analyzing skills between Trust Regulator and with Institute of Finance and Accounting (IFA)