



សហគមន៍ធនាគារកម្ពុជា
THE ASSOCIATION OF BANKS IN CAMBODIA

BANKING AND FINANCE NEWSLETTER IN MARCH-MAY 2023



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ACTIVITIES/EVENTS

Three Financial Associations and CCJ run the 2nd Year Financial Awareness Raising Training Programme for Journalists



The Association of Banks in Cambodia (ABC), Cambodia Microfinance Association (CMA), and the Club of Cambodian Journalists (CCJ) on March 28, 2023, organized the launching of the second-year training programme for journalists to strengthen the foundation knowledge of banking and finance and insurance for journalists.

The second-year training programme was also co-organized by the Insurance Association of Cambodia (IAC). There were more than 150 participants at the official launching ceremony. The launching ceremony was presided over by H.E. Chum Kosal, Secretary of State of the Ministry of Information, and attended by senior officials from the National Bank of Cambodia (NBC), the Insurance Regulator of Cambodia (IRC), and four other associations—three in finance and one in media.

NBC's Deputy Director General of Banking Supervision, Mr. HENG Bomakara, IRC's Deputy Director General, Dr. HOR Sovathana, Mr. Raymond SIA, Chairman of the Association of Banks in Cambodia (ABC), Mr. SOK Voeun, Chairman of the Cambodia Microfinance Association (CMA), Mr. HUY Vatharo, Chairman of the Insurance Association of Cambodia (IAC), and Mr. PUY Kea, President of CCJ, also attended the event.

Addressing about 150 participants, who had been registered to attend the campaign's training sessions on Cambodia's banking, microfinance, and insurance sectors, H.E. Chum Kosal said journalists need to be equipped with technical knowledge in these areas with information and data from reliable expertise sources. "Journalists need to understand these sectors as their role is to disseminate messages to the public, and if they are not broadly knowledgeable, their reports would not respond to demand," Kosal added.

"Knowledge of journalists on these sectors would help increase trust by the public in the banking and financial systems and enable them to know more that they are obliged to make repayment... as some customers think that they will not need to pay debts when banks or microfinance institutions restructure their loans," said Mr. HENG Bomakara, deputy director-general of banking supervision at the National Bank of Cambodia.

The purpose of the training programme was to contribute to building the resilience of the banking, microfinance, and insurance sectors by providing additional foundation knowledge related to banking and finance, as well as insurance for journalists in Cambodia, building networks and maintaining relationships with journalists and bankers, and contributing to the development of media in Cambodia. The training programme ran from March 28 until May 5, 2023. It was divided into two sessions. The first session was for about 60 journalists, and the other session was for about 20 editors, all from 40 different local and international institutions.

These training sessions focused primarily on the fundamentals of banking, finance, and insurance, which included the role of financial regulators and associations, regulation of the banking and finance sector and insurance sector, market discipline, market operations, banking sector, finance, and insurance, a code of conduct for banking and financial institutions, customer protection, and lending, the role of credit-sharing systems in supporting the financial sector and borrowers, financial technology, payment systems, and guidance on the social environment and governance. Speakers and panelists from regulators, professional associations, banking and financial institutions, investors, and stakeholders attended to make presentations, share data, and answer relevant questions from all journalists. It should be noted that after the training sessions, journalists and editors were also invited to visit the bank and microfinance's operations in Kampong Cham province, as well as how customers use loans successfully.





ACTIVITIES/EVENTS

"Donate Blood, Save Lives."

The Association of Banks in Cambodia and Chip Mong Group, together with the National Blood Transfusion Centre (NBTC), organized a blood donation event on March 8 under the theme "Donate Blood, Save Lives".

The event was conducted to celebrate the 112th International Women's Day, with more than 200 volunteers attending the event. They are from the National Bank of Cambodia, the members of the Association of Banks in Cambodia, the staff of Chip Mong Group, and other participants.

The voluntary Blood Donation Campaign aims at contributing to fulfilling the need for safe blood to save lives in the community, as well as raising awareness about the benefits of blood donations—and this, in conjunction with International Women's Day, said Mr. HAN Peng Kwang, Treasurer of the Association of Banks in Cambodia.

NBTC president Dr. SOK Po thanked all the benefactors who donated for life and did all kinds of activities to promote voluntary and free blood donation. He also called for continued support in all forms in future campaigns. "Blood donation does not affect health, and the only source of blood is from people, and no pharmaceutical factory could produce it," Dr. Po said. He added that we should not wait until the time when we want to donate blood, but it is too late.

H.E. OU Chandara, Secretary General at the National Bank of Cambodia, admired the initiative to establish this programme. He added, "This life-saving blood donation programme is a contribution to inspire humanitarian activities to meet the safe blood needs of the community as well as raise awareness of the benefits of life-saving blood donation."

In Phnom Penh alone, the daily demand for blood is more than 250 units. Meanwhile, the daily blood demand nationwide is 100,000 units. The National Blood Transfusion Center covers more than 70% of the country's blood supply. However, voluntary blood donations from the public meet only about 10% of domestic demand, according to data from the World Health Organization.





ACTIVITIES/EVENTS

Access to Finance for SMEs and Women Entrepreneurs Launched

After achieving remarkable results in 2021, the Young Entrepreneurs Association of Cambodia (YEAC), the Association of Banks in Cambodia (ABC), and the Cambodia Microfinance Association (CMA) jointly launched the second-year programme on Access to Finance: Preparing for Debt Financing on March 31, 2023. In 2021, 710 entrepreneurs participated in the programme and received more than USD 2 million in financing from financial institutions.

H.E RATH Sovannorak, Assistant Governor at the National Bank of Cambodia, presided over the Access to Finance: Preparing for Debt Financing Programme, and was accompanied by the CEO of Khmer Enterprises, Chairman of YEAC, Chairman of ABC, and Vice-Chairwomen of CMA, as well as 200 other participants and SMEs.

This launching programme reflected the three parties' commitment to a Memorandum of Agreement (MoA) to jointly promote financial literacy and financial inclusion among young entrepreneurs and Small and Medium Enterprises (SMEs) in Cambodia, with the goal of supporting SMEs' access to finance, strengthening and expanding cooperation related to training, events, and joint workshops to enhance financial literacy, Fintech, inclusive finance, and building social networks.



Oknha PECH Bolen, President of YEAC, stated that the Young Entrepreneurs Association of Cambodia (YEAC) recognizes the importance of small and medium-sized enterprises (SMEs) and has made the Access to Finance Programme a strategic priority to assist its members. "Aside from debt financing, the association sees other potential resources, such as investment capital and capital financing, that some institutions have not yet identified as a priority strategy." "Small and medium-sized businesses should not be concerned that financial institutions, banks, and MFIs do not have enough money to lend and invest with us," he stated. "We should first assess our readiness and qualifications, as well as whether we have a clear business plan and specific financial statements."

Mr. Raymond SIA, Chairman of the Association of Banks in Cambodia (ABC), said promoting access to finance is one of the prioritized agendas of the Association of Banks in Cambodia (ABC), and also stated in the National Financial Inclusion Strategy (NFIS) 2019-2025. The Association of Banks in Cambodia through the Financial Inclusion Committee has undertaken various initiatives to promote access to finance among MSMEs, especially to women entrepreneurs. He added that the launching of Access to Finance: Preparing for Debt Financing is no stranger to the spirit of support of the banking industry towards the micro business.

Her Excellency DITH Nita, Vice Chairwoman of the Cambodia Microfinance Association, said, "The CMA has been working closely with related partners, primarily the government, to establish important initiatives to support the entrepreneurial sector in Cambodia, particularly small and medium enterprises, through financing and financial literacy."

His Excellency RATH Sovannorak, Assistant Governor at the National Bank of Cambodia, recognized the efforts of the Young Entrepreneurs Association of Cambodia, the Association of Banks in Cambodia, and the Cambodia Microfinance Association in establishing this programme—the "Access to Finance". It will undoubtedly contribute to improving financial inclusion for small and medium enterprises, which are the backbone of the Cambodian economy.





ACTIVITIES/EVENTS

The Association of Banks in Cambodia and the Social Performance Task Force collaborate to promote responsible inclusive finance practices in Cambodia's financial sector



The Association of Banks in Cambodia (ABC) and Social Performance Task Force (SPTF) signed a Memorandum of Understanding (MoU) on April 05, 2023, for a strategic partnership aiming to strengthen responsible inclusive finance practices in Cambodia's financial sector.

This MoU provides a framework to intensify the cooperation between the two parties to strengthen responsible inclusive practices from a risk management perspective to promote responsible growth, enhance financial stability and increase consumer protection in Cambodia. The MoU also comes in the context of Smart Campaign phasing out, leading to the Cerise+SPTF partnership to play a more active role in that space.

The Association of Banks in Cambodia (ABC) and SPTF agreed to cooperate in a number of areas, including supporting members in successfully adopting the BFIs' Code of Conduct; supporting members in assessing compliance with BFIs' Code of Conduct, and identifying areas for improvement; monitoring the progress and challenges of the adoption of the Code of Conduct in the banking system via the use of the Code of Conduct and CP Standards harmonized tool; building the capacity of the members to implement the client protection practices in the Code of Conduct; and finally seeking to be a success story for the Mekong region and Southeast Asia while signalling to external markets and investors that we are aiming for consistency with international good practice. The commitment of ABC members also includes increasing the financial awareness and literacy of the Cambodian people and improving their approach to client protection.

Mr. Raymond SIA, Chairman of the Association of Banks in Cambodia, added: "Banking is built on trust & confidence with our customers, consumer Protection is an important part of banking. The MoU signing ceremony with SPTF would contribute to empowering client protection in Cambodia and also reinforcing the strength & reputation of our banking industry." He added, "We call- out to all our members to adhere to the principles of the Code and embedded it into their policies and procedures."

M. Nitin MADAN, Director of SPTF's RIFF-SEA, commented: "We are delighted to cement this relationship with the Association of Banks in Cambodia (ABC). Our work with ABC will include a substantial number of capacity-building workshops on governance and tools for strengthening client protection in banks in Cambodia which is paramount. In addition, I offer my most sincere thanks to the Government of the Grand Duchy of Luxembourg, whose steadfast commitment to our work in Cambodia has been decisive in our ability to create impact."

In his congratulation Speech, Mr. HENG Bomakara, Deputy Director General of Banking Supervision of the National Bank of Cambodia, said, "The MOU will help pave the way of fostering the effective implementation of the Code of Conduct with the target of promoting responsible growth, enhancing financial stability and increasing consumer protection." Consumer protection is a prioritized task that all related parties must take into high consideration in order to maintain the public's confidence and promote financial inclusion in Cambodia while also maintaining the overall stability of the banking system, he added.





ACTIVITIES/EVENTS

First Dialogue Forum to Enhance Collaboration Between Civil Society Organizations and the Financial Sector



The Association of Banks in Cambodia (ABC), Cambodia Microfinance Association (CMA), and Insurance Association of Cambodia (IAC), together with Oxfam Cambodia and NGOs Forum on April 28, 2023, joined hands to conduct the first dialogue forum between the financial sector and civil society organizations.

The forum was initiated to understand each other and discuss with civil society organizations (CSOs), non-governmental organizations (NGOs), and community-based organizations (CBOs) what the BFIs have made to society and Cambodian livelihoods in terms of financial access, financial literacy, and consumer protection, as well as the role of financial literacy in ensuring the success of clients in the past 10 years. It is also to get input and feedback from CSOs related to consumer protection and to integrate knowledge on the new regulation and development of the banking and financial sector, regulation, and consumer protection.

Mr. DOS Dinn, a member of the board of the Cambodia Microfinance Association (CMA), said that the forum was organized to strengthen cooperation between the associations, civil society organizations, and related partners. He also told participants that the goals of financial inclusion are to promote the living standard of the people by offering a wide range of financial services and products with Mrs. PHEAN Sophoan, National Director of Oxfam Cambodia and representative of Fair Finance Cambodia (FFC), said that the forum would be an opportunity for all stakeholders to get together and discuss how to work together to promote financial inclusion and ensure customers are protected from any risk when they expose themselves to or use financial services.

Oxfam Cambodia's National Director highly appreciated and recognized the roles of financial institutions in bolstering economic growth through access to finance for people to promote their living standards and reduce poverty. "To achieve these goals, she said, CSOs play an important role in supporting the National Bank of Cambodia and related stakeholders on financial education and raising awareness, consumer protection, digital financial services, financial inclusion for vulnerable communities, research, and data analysis." Mrs. Sophoan added.

In his opening remarks, Mr. HAN Peng Kwang, Treasurer of the Association of Banks in Cambodia, said the financial sector plays an important role in providing essential financial services, enhancing the living standards and poverty reduction of Cambodian citizens, as well as promoting Cambodia's national economic growth.

He said, "Banking is built on trust and confidence with our customers. Consumer protection is an important part of our banking system." He added that CSOs are important partners as they provide input to improve national development policies. Therefore, the discussion and sharing of information, as well as new regulations and guidelines in the banking and financial sector and in the insurance sector, are essential.





ACTIVITIES/EVENTS

The Association to Promote Khmer Riels in the Market

The Association of Banks in Cambodia, in collaboration with Thmey Thmey News, has produced twelve online talk shows in contribution to promoting, disseminating, and raising awareness about the importance of using Khmer Riel (KHR), sovereignty, and the economy.

The online TV talk show program is running live once per month for a maximum of a 12-month period and will end in January 2024. The topics and speakers of the talk shows have been thoroughly selected and identified. The first and second shows were attended by H.E. Dr. CHEA Serey, Deputy Governor of the National Bank of Cambodia, and a third show was attended by Mr. SOK Khorn, director of macro-economic policy at the Ministry of Economy and Finance.

While, the fourth and fifth topics were joined by Mr. RATH Sophoan, Vice-Chairman of the Association of Banks in Cambodia (ABC), and Mr. SOK Voeun, Chairman of the Cambodia Microfinance Association (CMA), and the sixth topic will be Mr. PECH Bolen, president of Young Entrepreneur Association of Cambodia (YEAC).

Various topics have been brought up for discussion, including the history of Khmer Riel, its revolution, its value, and when and how the dollar came into the Cambodian market. The important usage of the KHR, what is the plan for the Cambodian government to de-dollarize the Cambodian economy? What will be the mechanisms to reach that goal? KHR in the market, KHR in the banking and financial institutions, mechanisms to promote KHR in the financial sector, consumer behavior toward KHR versus foreign currency (advantages and disadvantages), and mechanisms to promote KHR to the public.





ACTIVITIES/EVENTS

Ta Nob—Chambak Ph'aem Community-Based Pre-School Unveiled



Ta Nob—Chambak Ph'aem community-based preschool officially unveiled. The construction was funded by the Association of Banks in Cambodia and the Cambodia Microfinance Association, with the initiation of the National Bank of Cambodia and Ta Nob—Chambak Ph'aem Community. The school was located in Ta Nob and Chambak Ph'aem villages, Saeb commune, Kampong Tralach district, Kampong Chhnang province. The opening ceremony was organized on May 19, 2023.

Mr. Men Pheakdey, Director of the Macro-Surveillance and Supervisory Data Management Department, represented H.E. RATH Sovannorak, Assistant to the Governor of the National Bank of Cambodia, and Education Ministry Undersecretary of State, SOEUR Socheata, presided over the launching ceremony, accompanied by Mr. RATH Sophoan, vice-chairman of the Association of Banks in Cambodia, and Mr. SOK Voeun, Chairman of the Cambodia Microfinance Association, together with lay people, teachers, and students.

According to a report made by a representative of Ta Nob—Chambak Ph'aem Community, the construction of the preschool was built due to the demand of the local community to provide a proper school for young children to get a proper education before they enter primary school. The building lies on 1,721 square meters, of land that was allocated by the chief of monks at Sras Chak Pagoda, and the whole construction was funded by the Association of Banks in Cambodia, and the Cambodia Microfinance Association (CMA).

Ta Nob—Chambak Ph'aem Community-based Preschool received technical support on national curriculum from the Department of Education, Youth, and Sports of Kampong Chhnang Province. This school will contribute to the mission to build the human capital in Saeb Commune with quality.





ACTIVITIES/EVENTS

ABC and ELIX join hands to promote the digital agenda in Cambodian society.



The Association of Banks in Cambodia (ABC) and Expert Leadership Innovation Exchange Organization (ELIX) joined hands to promote digital literacy and capacity building among Cambodia's youth and professionals in order to bolster Cambodia's competitiveness in the global economy.

On May 30, the two organizations entered into a memorandum of understanding (MoU) on "digital workforce development" with the stated goal of working with higher education institutions (HEI) to advance digital literacy, assist capacity building, and promote educational and employment prospects for young Cambodians.

At the MoU signing ceremony, ABC chairman Raymond SIA said the partnership will help the banking industry develop its personnel and digital capabilities in line with the goals of the government's digital economy objectives. ABC and ELIX will work together to drive forward ambitions for an increasingly digitalized Cambodian economy, he added.

Presiding over the ceremony, National Bank of Cambodia (NBC) assistant governor RATH Sovannorak suggested that the MoU could illustrate how the private sector can work together and support the development of digital literacy and capability in the financial sector in a manner consistent with the government's framework for the digital economy.

He stressed that the NBC has been working closely with stakeholders to strengthen and support the implementation of digital technologies in the financial system, ensure a fair and competitive marketplace, and foster financial inclusion, efficiency in the provision of financial services, and economic growth. Banking customers have profited from technology and innovation, he said, pointing out that the efficient, convenient, and cashless nature of mobile banking has driven growth in that market.

According to ABC's Chairman Raymond SIA, the MoU will cover ICT (information and communications technology) skills training, short courses, as well as degree and non-degree programs offered by local HEIs; scholarships, internships, and networking; and accreditation preparation for HEIs. "The Association of Banks in Cambodia takes to heart the development of digital technology in the banking sector," he boasted.





ACTIVITIES/EVENTS

ABC joins with the Ministry of Environment to spread knowledge about climate change and the REDD+ project



On May 6-7, 2023, a representative from the Association of Banks in Cambodia and its members joined the Ministry of Environment and the Wildlife Conservation Society (WCS) for the opening of the REDD+ project in the Lumphat Wildlife Sanctuary in Ratanakkiri and Mondulakiri provinces.

The goal of the field trip was to see the Keo Seyma forest and how the community works, as well as to learn about the REDD+ Project and access to funding networking. This tour is part of ABC's initiative to raise awareness of Cambodian Sustainable Finance Principles.

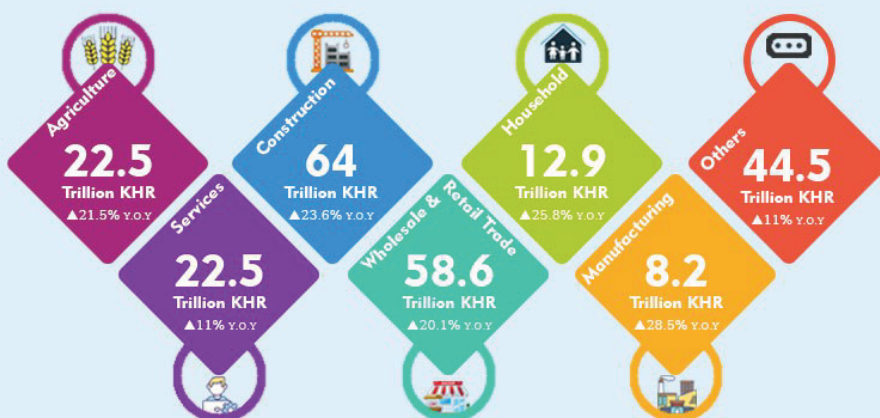
The UN Conference of the Parties (COP) on Climate Change established the REDD+ framework. Through the sale of forest carbon stocks in developing nations, it aims to minimize emissions from deforestation and forest degradation while also ensuring sustainable forest management, conservation, and enhancement. In 1993, a Royal Decree established the Lumphat Wildlife Sanctuary in the eastern highlands. It has a total area of 250,000ha, with approximately 80% in Ratanakkiri province and 20% in Mondulakiri province.

REGULATORY UPDATE

Credit by Economic Sectors in 2022

At the end of 2022, the banking and financial institutions have extended loans up to KHR 233.2 trillion (USD 56.6 billion) to the private sector, an increase of 18.8% compared to the same period last year. Credit is a crucial source of funds to support economic activities and be distributed to key sectors, such as construction, wholesale and retail trade, services, agriculture, household, and manufacturing.

Credit by Economic Sectors in 2022



Note: -This figure covers banking and financial institutions.

-Construction sector includes construction, real estate and mortgages, owner-occupied housing.

Credit Outstanding
233.2
Trillion KHR ▲18.8% y.o.y



Source: National Bank of Cambodia



HIGHLIGHTS ON BANKING AND FINANCE NEWS

Seven lenders control half of total assets

A new National Bank of Cambodia (NBC) report has confirmed that seven lenders held the majority of the Cambodian financial system's total assets as of end-2022, which pundits argue is a perfectly reasonable number that is large enough not to significantly undermine development of the market. The top seven lenders managed more than 50 per cent of that total, it indicated, offering a breakdown:

Advanced Bank of Asia Ltd, or ABA (13.6%), ACLEDA Bank Plc (13.4%), Canadia Bank Plc (11.6%), Sathapana Bank Plc (4.1%), Hattha Bank Plc (3.6%),

Cambodian Public Bank Plc, or Campu Bank (3.4%), and Foreign Trade Bank of Cambodia, or FTB (2.8%). (Phnom Penh Post)



Losing 104 rural credit agencies 'may allow growth' in finance sector

The central bank's recent revocation of the operating licences of 104 rural credit institutions (RCI) – nearly half – should not have significant ramifications on the Kingdom's wider financial system, industry insiders and observers have assured.

(Phnom Penh Post)



Payment in riel grew faster than US dollar through Bakong

The amount of cash paid in riel by account holders through Bakong system has increased 4.1 times in 2022 compared to the previous year, while that paid in US dollar through the same system has risen 3.2 times, and the transactions made through this system have surged 2.2 times to 26.1 million, according to an annual report issued by National Bank of Cambodia (NBC). (Khmer Times)



Japan key partner in digital economy drive

Japan remains a key partner in Cambodia's journey towards becoming a fully-digitalised economy, according to a prominent banker in the country.



Chea Serey, Deputy Governor of National Bank of Cambodia made this remark during an interview with Japanese media. She said Japanese cooperation is vital for Cambodia's technological transformation, especially in the fintech sector. (Khmer Times)

Cambodia, India ink cash transfer MoU

The National Bank of Cambodia (NBC) and the National Payments Corporation of India's International Payments Limited (NIPL) will work together to examine the feasibility of launching instant remittances between the two countries. The results of the cooperation are expected to provide important input for cross-border payments and remittances. (Phnom Penh Post)



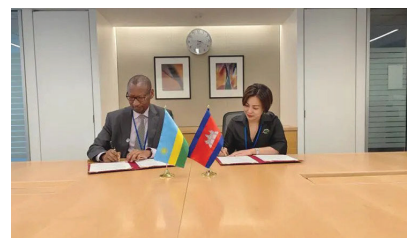
New loan agreement standard for financial industry breeds debate

A "Standard of Loan Agreement" for the financial sector is under preparation, and institutions are expected to begin adopting its principles by June. But insiders and observers have expressed differing views on the precise provisions of the instrument, its potential effects on market competition, and where the common ground should be. (Phnom Penh Post)



Cambodia and Rwanda Central Banks sign cooperation agreement

The National Bank of Cambodia and the Central Bank of Rwanda have signed a memorandum of understanding aimed at strengthening bilateral ties and cooperation between the two banks. The MoU was signed Saturday on the sidelines of the IMF Spring Meetings in Washington, USA, between Governor John Rwangombwa of Rwanda and Deputy Governor of the National Bank of Cambodia Serey Chea. (Khmer Times)



Kingdoms level up QR code payments

Cambodia and Thailand on June 6 formally rolled out Phase II of their transnational QR (Quick Response) code payment system. Through this initiative, the two ASEAN



kingdoms seek to promote financial inclusion and the use of local currencies as well as cross-border trade and tourism flows.

(Phnom Penh Post)





NEXT COMING EVENTS!



សមាគមធនាគារនៅកម្ពុជា
THE ASSOCIATION OF BANKS IN CAMBODIA

UPCOMING EVENTS 2023



**Cambodia Banking
Conference 2023**



Diamond: USD 8,000.00
Platinum: USD 6,000.00
Gold: USD 3,000.00



Diamond: USD 8,000.00
Platinum: USD 6,000.00
Gold: USD 3,000.00
Ticket: USD 50.00

**BANKERS' 2023
ANNUAL DINNER**



Diamond: USD 3,000.00
Platinum: USD 2,000.00
Gold: USD 1,000.00
Ticket: USD 150.00

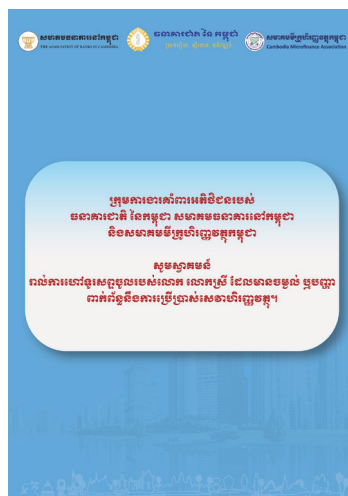
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COMMENTS AND SUGGESTIONS

The Association of Banks in Cambodia welcomes the articles from members. We also welcome any questions or suggestions concerning the articles or regulatory update in the Newsletter. For further inquiries, please feel free to contact:

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ABOUT ABC

The Association of Banks in Cambodia was formed in 1994 and is recognized by the Royal Government as the official organization to represent the country's private banking sector. Our purpose is to promote constructive dialogue amongst member banks, and to serve as an industry voice to the public and the Government.

Our membership consists of local and foreign owned banks and branches. Membership in the Association is required under Chapter XXII of the Law on Banking and Financial Institutions, which states that all banks operating in Cambodia must belong "to a single professional association, whose Articles of Association shall have been endorsed by the supervisory authority."

The Association meets at least once a month and more often if required by urgent matters. The Association also has regular working committees that focus on specific issues. Since 1998, the Association has been an active member of the ASEAN Bankers Association and participates in all of its meetings and functions.

ABC COMMITTEES AND WORKING

1. Annual Events Committee
2. Compliance Committee
3. Education Committee
4. Financial Inclusion
5. Payments Committee
 - a. FinTech Working Group
 - b. QR Taskforce
6. PSWG-E
7. Risk Committee
8. Sustainable Finance Committee

ABC'S MEMBERS

1. Commercial Banks: 60 Banks
2. Specialized Banks: 9 Banks
3. Representative Office: 6 Banks
4. Representative of MDI: 1
5. The Associations: 2
6. Credit Guarantee Corporation of Cambodia

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