Unofficial Translation

Kingdom of Cambodia
Nation Religion King

Ministry of Economy and Finance

No. 007 MEF

Circular
on
Extension of the Implementation of Provisional Fines for Violations of the Law on Accounting and Auditing

In accordance with Royal Kram No. NS/RKM/0416/006 dated April 11, 2016 promulgating the Law on Accounting and Auditing and Sub-Decree No. 79 ANKr.BK dated June 1, 2020 on Provisional Fines for Violations of the Law on Accounting and Auditing, and with the aim of providing appropriate opportunities and time for the private sector to prepare for the implementation of the Law on Accounting and Auditing and applicable legal instruments, the Ministry of Economy and Finance hereby instructs the following:

1. The implementation of Sub-Decree No. 79 ANKr.BK dated June 1, 2020 on Provisional Fines for Violations of the Law on Accounting and Auditing shall be extended for a period of 1 (one) year from the date of issuance of this Circular, applicable only to enterprises or legal entities that have registered with the Ministry of Commerce and/or with the General Department of Taxation as large taxpayers and medium taxpayers, and not-for-profit entities that have registered with the relevant ministries and institutions. This extension does not apply to accountants and auditors who are members of the Kampuchea Institute of Certified Public Accountants and Auditors and have obtained a professional license for accounting and/or auditing from the NAC.
2. During this grace period, enterprises or legal entities that receive the extension under this Circular must prepare themselves to be ready for the effective and efficient implementation of the Law on Accounting and Auditing and applicable regulations.
3. The National Accounting Council and the General Department of Taxation shall closely cooperate to disseminate the relevant laws and legal instruments, as well as organize training for enterprises on bookkeeping and preparation of financial statements in accordance with applicable accounting standards to achieve better results.

Upon receipt of this Circular, the National Accounting Council, the General Department of Taxation, all line entities under the Ministry of Economy and Finance, relevant institutions, enterprises, and not-for-profit entities shall effectively cooperate in the implementation with high responsibility from the date of signature onwards.

Phnom Penh, September 11, 2020

Deputy Prime Minister
Minister of Economy and Finance

Academician General Aun Pornmoniroth

Recipients:

- Office of the Council of Ministers
- Cabinet of Samdech Akka Moha Sena Padei Techo, Prime Minister
- Cabinet of Samdech, Excellencies, Lok Chumteav, Deputy Prime Ministers
- Relevant ministries and institutions
- Royal Gazette
- Archives-Chronology