



KINGDOM OF CAMBODIA
NATION RELIGION KING
ព្រះរាជាណាចក្រកម្ពុជា

Ministry of Economy and Finance
No. 068 MEF/BK

PRAKAS
ON
PROMULGATION OF CAMBODIAN FINANCIAL REPORTING
STANDARDS

Deputy Prime Minister and Minister
Ministry of Economy and Finance

- Having seen the Constitution of the Kingdom of Cambodia;
- Have seen Royal Degree No. NS/RTK/0908/1055 dated 25 September 2008 on the appointment of the Royal Government of Cambodia;
- Having seen the Royal Kram No. 02/NS/94 dated 20 July 1994 promulgating Law on Organization and functions of the Council of Ministers;
- Having seen Royal Kram No. NS/RKM/0196/18 dated 24 January 1996 promulgating Law on Establishment of the Ministry of Economy and Finance;
- Having seen Royal Kram No. NS/RKM/0702/011 dated 08 July 2002 promulgating Law on Corporate Accounts, Their Audit and Accounting Profession;
- Having seen Sub-degree No. 04/ANKr/BK dated 20 January 2000 on the Composition and Functions of Ministry of Economy and Finance;
- Having seen Sub-degree No. 06/ANKr/BK dated 11 February 2003 on the Establishment of Department of Local Finance of Ministry of Economy and Finance;
- Having seen Sub-degree No. 78 ANKr/BK dated 18 November 2004 and Sub-degree No. 20/ANKr/BK dated 29 March 2008 on the addition and rectification of a number of departments of the Ministry of Economy and Finance;
- Having seen Sub-degree No. 134 ANKr/BK dated 15 September 2008 on promoting Custom and Excises Department, Taxes Department, and National Treasury Department to Department General of Customs and Excises, Department General of Taxes,

- and Department General of National Treasury under the Ministry of Economy and Finance;
- Having seen Sub-degree No. 08/ANKr/BK dated 30 March 2003 on the Composition and Functions of the National Accounting Council;
 - Having seen Sub-degree No. 18/ANKr/BK dated 19 March 2003 on the Composition and Functions of Khmer Institute of Certified Public Accountants and Auditors;
 - Pursuant to the proposal of Chairman of the National Accounting Council.

HEREBY DECIDES

Article 1:

To promulgate the Cambodian Financial Reporting Standards for which these standards are fully adopting from the International Financial Reporting Standards (IFRSs) for all entities operating in Cambodia, including any interpretation and modernization at all times which will happen and/or have been happened to each standard that have been issued by International Accounting Standard Board.

Article 2:

Large and medium entities bound by the obligations under the PRAKAS of the Ministry of Economy and Finance are obligated to fully implement Cambodian Financial Reporting Standards as stated in Article 1 above according to the announcement issued by the National Accounting Council.

Other categories of entities can equally use these standards for preparation of their financial reporting whenever they have judged that these standards are necessarily important and appropriate to do so.

Article 3:

The National Accounting Council has the right to select, to notify and to issue, by all means any standards issued by the International Accounting Standard Board by only changing their titles into Cambodian Financial Reporting Standards, to all enterprises with obligations and requirements to comply with. In the meantime, the National Accounting Council shall translate every accounting and reporting standard, every interpretation, and any modernization of the standards into Khmer language.

Article 4:

None compliance with any article of this Prakas shall be considered as against article 18 and article 19 of the Law on Corporate Accounts, Their Audit and Accounting Profession which was promulgated by Royal Kram NS/RKM/0702/011 dated 08 July 2002.

Article 5:

All regulations as stated in the Prakas of the Ministry of Economy and Finance No. 221 MEF/BK dated 25 March 2008 on the promulgation of the Cambodian Accounting Standards and Cambodian Financial Reporting Standards shall be repealed and superseded by this Prakas.

Article 6:

Secretary Generals, Director Generals, Chief of Office of Deputy Prime Minister and Minister of Ministry of Economy and Finance, President of Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA), relevant departments and units whom under supervision of Ministry of Economy and Finance, and all large and medium entities under obligation of the article 2 above shall rigorously implement this Prakas in accordance with respective individual duties and functions from the date of signature.

In Phnom Penh, Date: 08 January 2009
Deputy Prime Minister and Minister
Ministry of Economy and Finance

Keat Chhon

Recipients

- Royal Palace
- Secretary General of Senate
- Secretary General of Parliament
- Office of Prime Minister
- Office of the Council of Ministers
- Secretary General of Royal Government of Cambodia
- Office of Ministry of Economy and Finance

“For information”

- All ministries, institutions and relevant authorities
- Provincial and Municipality Offices

“For Information and Cooperation”

- As in Article 6 **“for implementation”**
- Archives-Documentations
- Royal Gazette