Unofficial Translation

THE KAMPUCHEA INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND AUDITORS
(" KICPAA ")

BY-LAWS, 2004

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Chapter I

GENERAL PROVISIONS

Section 1:

The Kampuchea Institute of Certified Public Accountants and Auditors hereinafte referred to as the "Institute" was formed in the Kingdom of Cambodia as a profession: body not for profit and placed under the supervision of the Ministry of Economy an Finance pursuant to Article 14 of the Law on Corporate Accounts, Their Audits and th Accounting Profession promulgated by the Royal Kram NS/RKM/0702/011 dated July 8 2002.

As stated in Article 15 of the Law mentioned above, the Institute is formed with a viev to:

- Provide a national professional body to represent its members, to promote an defend the statute and interests of the profession,
- Participate as a working member of the National Accounting Council,
- Prepare the regulations and duties of the profession and ensure their application
- Organise accounting professional training for Khmer citizens who wish to ente the profession of Certified Public Accountant or Auditor.

Section 2:

The Institute shall be organised and operated in accordance with the Anukret 18 NK.Br dated March 19, 2003 on the Organisation and Functioning of the Kampuchea Institute of Certified Public Accountants and Auditors.

As stated in Article 4 of the Anukret mentioned above, the Institute shall consist of the various administering bodies as follows:

- Governing council
- Members' assembly
- Committee of registration for certified public accountants and auditors
- Committee of professional ethics
- Disciplinary committee
- Working groups, study and research groups and other committees as necessary

- Secretariat
- Auditors

The administering bodies mentioned above as well as the members of the Institute must abide by this By-laws.

The supervising Ministry shall be represented at the Institute by a Commissioner of the Government appointed by ministerial Prakas of the Ministry of Economy and Finance to fulfil its tasks in accordance with Articles 11, 17, 26, 27, 28, 29 and 32 of this By-laws.

Section 3:

Any amendment made to the by-laws herewith comes under the exclusive powers of the Extraordinary General Meeting of the members of the Institute with a two-third (2/3) majority of votes cast by the members present in person or by proxy.

CHAPTER II

THE ADMINISTRATION AND FUNCTIONS OF THE INSTITUTE

Part I – The Governing Council

1.1 The Organisation and Appointment of the Council

Section 4:

With the exception of the term of office of the first members of the Governing Council appointed by Ministerial Prakas of the Ministry of Economy and Finance, the members of the Governing Council of the Institute shall be elected by the annual general meeting by vote of the members of the Institute as stated in Section 24 of this By-laws.

Section 5:

The Governing Council of the Institute shall comprise of not more than nine (9) persons. A term of office of a Council member shall be for a four (4) year term. Members of the Governing Council referred to in Section 10 of this By-laws may be eligible for re-election for not more than two (2) consecutive terms.

Section 6:

To be eligible for office, a Council member must meet the following criteria:

- Be over 25 years of age and less than 70 of the date of voting,
- Be a Cambodian nationality,
- Has been registered on the list of active members of the Institute provided for in Article 9 of the Anukret referred to in Section 2 of this By-laws for more than one year.

Section 7:

The co-optation of one or more members of the Governing Council may be elected i the number of the members of the Council is less than the maximum stated in Article 5 of this By-laws. The co-opted members of the Governing Council shall be ratified by the next assembly in meeting.

Section 8:

The term of office of a member of the Governing Council is deemed ended only afte approval of the accounts of the Institute by the Annual General Meeting.

Section 9:

In the course of his or her term of office, a member of the Governing Council shall be freed from office if he or she:

- Tenders his or her resignation in writing,
- Is absent from meetings of the Governing Council more than three (3 consecutive times or more than six (6) times in a year without giving it notice thereof;
- Is removed from office by a general assembly due to his or her grave wrongdoing as proposed by the Disciplinary Committee,
- Is convicted by the Penal Code on misdemeanours or criminal offences,
- Ceases to be a member of the Institute.

An election of a replacement member shall be in accordance with Section 6 and 7 o this By-laws.

Section 10:

The Governing Council elects from among its members a President, a Vice-President and a Treasurer.

1.2 Operations of the Governing Council

Section 11:

The Governing Council shall meet at any time and as often as it deems necessary. In any case, it shall meet at least once in a calendar year when convened by its President.

It shall compulsorily be convened at the request of at least half (1/2) of its members o at the request of the Ministry of Economy and Finance as the Supervising body.

The Commissioner of Government is invited to each meeting, can participate in discussion, but will not vote.

Section 12:

The quorum for each meeting of the Governing Council to be acceptable shall be at least two thirds (2/3) for all decisions taken. The decisions of the Governing Council

shall be made by majority of vote. In the event of a tie vote, the President shall have a casting vote.

The minutes of each meeting shall be kept appropriately in the record of minutes on file at the Institute's registered office for a period required by law.

Section 13:

The calling of a meeting of the Governing Council shall be sent to each member by registered mail or hand delivered or by any other means with proof of receipt at least fifteen (15) days prior to the meeting date. The invitation must state the time, date and venue, as well as the agenda of the meeting and, where applicable, attach with the relevant documents.

1.3 Powers and Responsibilities of the Governing Council

Section 14:

The Governing Council is the managing body of the Institute. It has been entrusted with main missions as follows:

- Represent the Institute before the public authorities, ensure the defense of the moral interests of the Institute and preserve the collective interest of the profession of certified public accountants and auditors,
- Represent the Institute in civil processes, including take the stand as plaintiff in civil suit whenever the interests of the Institute require for such action;
- Refer to the Disciplinary Committee of any professional misconduct as may have been charged upon members of the Institute and ensure the compliance of the decisions made by the Disciplinary Committee,
- Establish the internal regulations of the Institute,
- Establish the code of professional ethics of certified public accountants and auditors,
- Establish the code of professional conducts of the members of the Institute,
- Establish the code of administration and conditions for the functions of the Disciplinary Committee,
- Establish the internal regulations governing the duties and obligations of the members as well as the terms of the convention signed with foreign professional certified public accountants and auditors,
- Organize training programs and offer incentive to prospective candidates who have opted the profession of certified public accountants and auditors and provide continuing education to upgrade the professional skills of the members of the Institute,
- Regularly update the official registers of certified public accountants and auditors and inform the supervising Ministry and the public at large at the end of each year,
- Determine and collect the professional contributions of the Institute, and

- Prevent and reconcile any disputes or conflicts of a professional nature.

Section 15:

The financial resources of the Institute shall be made up of:

- Members financial contributions,
- Resources derived from various events, training sessions, conferenc sponsored by the Institute, as well as the proceeds from copyright transfer a publications, and
- Donations and grants from various public or private bodies and institutions.

The use of such financial resources shall be under the authority and responsibility of t Governing Council. The auditors referred to in Section 38, 39 and 40 of this By-la shall certify the fairness of the amount of such resources in their reports submitted the Annual General Meeting.

For the funds subsidised by the state for the operation of the Institute, the Ministry Economy and Finance shall have the final decision.

Part II – Assembly of Members

Section 16:

Members' assembly shall consist of:

- Annual general meeting
- Extraordinary general meeting
- Special meeting referred to in Section 19, 20 and 22 of this By-laws

Section 17:

The Annual General Meeting of the Institute shall be held once a year within six mont of the end of the financial year, at such place and such date determined by tl Governing Council.

The Annual General Meeting shall discuss and vote on the following:

- Moral and financial reports of the Governing Council of the Institute for tl period elapsed, and
- Auditors' report on the financial management of the Governing Council.

All decisions taken at the Annual General Meeting shall be reported to the supervisir ministry by the Governing Council via the Commissioner of the Government. Prior the annual general meeting, the Governing Council shall provide to each of the memb the financial report of the institute.

Section 18:

Any other General Meeting shall be referred to as an Extraordinary General Meeting if the agenda relates to the implementation and amendment of the terms of the Institute's by-laws and the code of professional ethics.

Section 19:

A Special meeting may be called by the Governing Council upon a request made by the supervising ministry.

Section 20:

The invitation to a meeting of any nature falls within the jurisdiction of the Governing Council. However, 50%÷1 of the members that have been registered on the lists provided for in Article 9 of the Anukret referred to in Section 2 of this by-laws for more than one month may request the Governing Council to convene such a meeting, for which they shall determine the agenda.

Section 21:

The invitation to a meeting of any nature shall be sent to each member by registered mail or hand delivered or by any other means with proof of receipt and announced in the print media at least fifteen (15) days prior to the date of the meeting. The invitation must state the time, date and venue as well as the agenda of the meeting and, where applicable, attach with the relevant documents.

Section 22:

The meeting shall decide only on items listed on the agenda. One quarter (1/4) of the members registered on the registers provided for in Article 9 of the Anukret referred to in Section 2 of this By-laws, may submit additional resolutions to the meeting agenda. Such resolutions, accompanied by an explanatory statement, shall reach the Secretariat of the Institute at least seven (7) days prior to the date of the meeting. Failure to provide an explanatory statement shall render null and void the request to put the additional resolutions on the agenda.

In the event of a Special Meeting, it is up to the supervising ministry to outline the agenda on the invitation notice sent to all members by the Governing Council. Such agenda is conveyed to the Governing Council at least fifteen (15) days prior to the date of the Special Meeting.

Section 23:

In the absence of the President, the Vice-President of the Governing Council of the Institute shall chair the meeting. The quorum of a General Meeting shall have at least half (1/2) of its active members present to be valid. No quorum is required for the second meeting called to decide upon the agenda present at the first meeting.

The decisions of the General Meeting are passed by majority vote and in the event of a tie vote, the chairperson has a casting vote.

The minutes of the each meeting shall be kept appropriately in the record of minutes for a period required by law.

Section 24:

Any resolutions of a meeting shall be made by:

- A secret ballot or
- An open ballot or a raise of hand

For secret ballot votes, the voting office shall be made up of a chairman and two assessors selected from among the members present at the meeting.

The voting office organises the vote and make the announcement of the result obtained to the meeting to end the mission of the voting office.

Section 25:

As far as voting is concerned, the provisions hereunder shall apply:

- Each member who is registered on any of the two lists provided for in Article 9 of the Anukret referred to in Section 2 of this By-law has one (1) vote.
- Public accounting or auditing firms has one (1) vote and their vote is represented by that of their legal management or representative.
- A member that appears both on the list of certified public accountants and on the list of certified public auditors can only cast one vote.
- A member who is over three months in arrears with his or her financial contributions or who has not cleared up any debts with the Institute shall not be admitted to any General Meeting nor counted in the vote.
- In the case of a secret ballot, the vote can be cast either personally or by proxy.
- Only a voting member shall be entitled to vote by proxy.

Part III – Registration Committee of Certified Public Accountants and Auditors

Section 26:

A Registration Committee of certified public accountants and auditors shall established the list of certified public accountants and list of auditors provided for in Article 9 of the Anukret referred to in Section 2 of this By-laws. The Registration Committee has the mandate to review and rule on applications for registration on the two lists mentioned above by any person.

Applicants seeking to register on the two lists must fulfil the eligible conditions determined by the Governing Council.

Applicants may appeal to the Disciplinary Committee in the event of a rejection of his or her application by the Registration Committee.

Section 27:

The Registration Committee shall consist of six (6) members of which five (5) members be selected from among the members of the Governing Council and one of which shall be the Commissioner of Government. The latter shall be the President of the Registration Committee of certified public accountants and auditors.

Section 28:

The Registration Committee of certified public accountants and auditors shall meet quarterly at the invitation of the President. The invitation letter shall be sent to each member of the Committee by registered mail or hand delivered or by any other means with proof of receipt.

Section 29:

Application for membership should be sent to the Registration Committee of certified public accountants and auditors in the prescribed formats together with the attachments as required by the Institute.

Part IV – Professional Ethics Committee

Section 30:

The Professional Ethics Committee referred to in short as the "Ethics Committee" shall consist of three (3) members, one of which shall act as a chairperson.

The members of the Ethics Committee are elected at the meeting by the members of the Institute according to the same procedures and under the same conditions as for the election of a member of the Governing Council.

The members of the Ethics Committee are also members of the Disciplinary Committee as mentioned in Paragraph 3 of Section 32 of this By-laws.

Section 31:

The Ethics Committee is mandated to accept and resolve complaints lodged by:

- The Governing Council of the Institute based on complaints filed by third parties against a member of the Institute,
- A member of the Institute as part of settling conflicts among members,
- The successors of a deceased member regarding the provisional management,
- The Commissioner of Government in the event of non-compliance with the rules of ethical practice by a member of the Institute under the terms of the statutes setting out his or her duties.

Part V – Disciplinary Committee

Section 32:

The Disciplinary Committee shall consist of six (6) members:

- A magistrate of the highest jurisdiction having civil, commercial and crimina competence be appointed as the leader of the Disciplinary Committee.
- The President of the Governing Council of the Institute is appointed as the Vic president of the Disciplinary Committee.
- Three (3) members of the Ethics Committee.
- The Commissioner of Government with the right to vote.

Section 33:

Any concerned plaintiff may refer to the Disciplinary Committee by registered or pla letter hand delivered to the Governing Council via the Secretariat of the Institute

The Governing Council has forty five (45) days to evaluate the seriousness of the cas prior to taking it up with the Disciplinary Committee, which shall rule within ninety (9(days from the date the complaint is received.

The member, against whom the complaint has been referred, is entitled to call upon th assistance of a counsel of his or her choice throughout the hearing of the case.

Section 34:

With the exception of the accused who is subject only to the warning from th Governing Council of the Institute, for matters that do not appear to warrant any furthe sanction, the disciplinary measures are:

- Reprimand,
- Suspension for a specified period, with a possible postponement wher applicable, and
- Exclusion from the lists of members provided for in Article 9 of the Anukre referred to in Section 2 of this By-laws, with an outright prohibition to practice th profession.

Section 35:

The Disciplinary Committee shall render a decision as a last resort which is not subjec to any hearings and, a decision of a court ruling on the same case shall have n influence on the decision, except by reason of an alteration of form or legislativ procedures which must be judged by the highest justification.

Part VI – Working Groups, Study and Research Groups

Section 36:

Various working groups, study and research groups may be formed from time to time as the need may arise. The composition and operating rules of which shall be determined by the decision of the Governing Council upon the request of the Secretariat.

Part VII – Secretariat of the Institute

Section 37:

The Secretariat of the Institute shall manage the routine business of the Institute.

The Governing Council shall recruit the Institute's secretariat staff and determine their salary and remuneration under an employment contract.

The Secretariat of the Institute shall exercise its prerogatives and carry out the duties and responsibilities conferred upon it by the Governing Council.

Part VIII – Auditors

Section 38:

The incumbent and substantial auditors shall be elected from among the members registered on the two lists provided for in Article 9 of the Anukret referred to in Section 2 of this By-laws, in order to ensure the transparency, fairness and truthfulness of the Institute's accounts.

The substantial auditor is called upon to replace the main incumbent in the event of the inability to act or death of the latter. The term of auditors shall be for one (1) year and may be re-appointed at ~~each Annual General Meeting~~.

The duty of auditor is incompatible with those of a member of the Governing Council of the Institute. They are not remunerable, but the auditors may request reimbursement of their travel and accommodation expenses.

Section 39:

The main incumbent auditor shall perform his or her work and produce a report at least fifteen (15) days prior to the date of the annual meeting. He or she shall present this report to the meeting and certify the accuracy of the financial resources of the Institute for the financial period under review.

Section 40:

The auditors shall be released from their responsibility only after the approval of their report as voted by the meeting at which they presented it.

CHAPTER II
MEMBERS OF THE INSTITUTE

Section 41:

As provided for in Article 10 of the Anukret referred to in Section 2 of this By-law members of the Institute shall be classified into three groups:

- Trainee member
- Affiliated member
- Active member

A trainee member is any person having accounting and financial knowledge deeme sufficient by the Registration Committee to follow a professional training period or car out studies leading to the profession of certified public accountants and/or auditors.

An affiliated member is any person holding university qualifications in accountin business or finance of a standard recognised by and acceptable to the Registratic Committee of certified public accountants and auditors. But an affiliated memb cannot act as public accountants and auditors independently.

An active member is any affiliated member meeting the requirements to be registere on the lists provided for in Article 9 of the Anukret referred to in Section 2 of this By-la on the basis of the level of competency, diploma and aptitude in practicing th profession of this member.

Section 42:

Each member shall comply with the by-laws of the Institute from the date of his or h admission as a member and shall remain subject thereto until he or she ceased to be member as stated in Section 45 of this By-laws.

Section 43:

Certified public accountants and auditors shall comply with the rules of ethical practi in their personal behavior as well as in their relationship with clients, fellow member senior levels of the Institute or public authorities.

Section 44:

An affiliated and active member registered on the list provided for in Article 9 of th Anukret referred to in Section 2 of this By-laws is considered as a "certified pub accountant or auditor" and as such is entitled to use the acronym "CPA" (Certifie Public Accountant/Auditor) following his or her name.

Section 45:

Membership shall be lost in case of:

- A suspension or exclusion temporary as per his or her request in writing,
- A serious misconducts up to the subtract from membership by the Disciplina Committee,
- A criminal convicted by the Penal code or Criminal code for the offence,
- Death.

Except in the event of exclusion decided by the Disciplinary Committee or by a criminal verdict, a member who has resigned or been suspended is entitled to apply for his/her readmission on the list of members. The admission procedures shall be the procedures as for the first application.

Section 46:

The Institute may confer the title of honorary members in special to those who have been on the list for thirty (30) years and who have retired. Honorary members remain subject to the disciplinary jurisdiction of the Institute.

The title of honorary President may be conferred upon the outgoing President of the Governing Council or any other person who has rendered particularly outstanding services to the Institute. The honorary President may attend meetings of the Governing Council in an advisory capacity where necessary.

Section 47:

Unless otherwise provided for by any legal provision, members of the Institute shall be bound to professional secrecy for matters that come to their knowledge in the exercise of their duties.

They are released from the rule of professional secrecy in the event of a preliminary investigation opened against them or of legal procedures taken against them by the public authorities.

Section 48:

The functions of an active member of the Institute practicing the profession of certified public accountants or auditors shall be incompatible with any occupation or action likely to impair their independence.

Active members of the Institute are prohibited from having salaried employment other than for another member of the Institute or with a public accounting or auditing firm that is a member of the Institute.

Active members are also prohibited from taking on an advocacy mission before courts of judicial or administrative jurisdiction or to perform certified public accounting or auditing work for businesses in which they have substantial interests, directly or indirectly.

However, they are entitled to accept appraisal missions entrusted to them subsequent to a court hearing, to fulfil the functions as arbitrators and academic teachers.

Section 49:

Active members of the Institute shall receive fees that are payments for their services for all works within the scope of their functions. The amount of public accountant fees shall be agreed freely with their clients.

For statutory auditing missions, the amount of the fees shall be at least equal to the s fees schedule published by the Institute. A briefing note shall be conveyed to th Institute in the event of a significant difference with the published fee schedule.

CHAPTER III
THE PROFESSION OF CERTIFIED PUBLIC ACCOUNTANTS

Section 50:

Certified public accountants who are an active member of the Institute may form partnership or corporate entity to practice their profession.

The conditions that must be met for a partnership are as follows:

1) Majority of the partners are active member of the Institute;
2) It is recognised as being authorised to practice the profession of public accountan by the Institute and is on the list provided for in Article 9 of the Anukret referred t in Section 2 of this By-laws.

The conditions that must be met for a corporate entity are as follows:

1) Its object is to practice the profession of certified public accountants,
2) It can be established that majority of the partners are certified public accountan and hold majority of the share capital,
3) The chairman, executive director, managers and delegated officers from among th partners are members of the Institute,
4) It is not, directly or indirectly, under the controlled of any person or group c enterprises whose corporate purpose is not related to accountancy,
5) It does not hold, directly or indirectly, any financial share in industrial, commercia agricultural or civil society businesses except for firms whose corporate purpose related to accountancy,
6) It is recognised as being authorised to practice the profession of public accountan and is on the list provided for in Article 9 of the Anukret referred to in Section 2 c this By-laws.

In the case of a share company, further conditions shall apply as follows:

1) Has the list of the partners and, the admission of any new partner shall be subje to prior authorization from either the board of directors of the company or fro majority of the shareholders
2) It conveys to the Governing Council of the Institute the list of the partners, as we as any change to such list, and retains this information similarly available to th public authorities and all concerned third parties.

Section 51:

The rights allocated to and obligations imposed upon members of the Institute extend to the firms registered on the Institute's list of certified public accountants except for the right to vote and eligibility to run for office.

Section 52:

Certified public accountants registered on the Institute's list shall accept responsibility for their work. They shall comply with the legislative and regulatory provisions in force, notably the code of ethics as well as the by-laws of the Institute.

To guarantee the liability that they may be incurred because of their work and activities, certified public accountants are required to take out a malpractice insurance coverage.

The responsibility incumbent on registered accounting firms leaves unchanged the personal responsibility of each member of the Institute such that the work that he or she is called upon to perform personally on behalf of these firms must be evidenced by his or her personal signature as well as by the firm's stamp or signature.

Section 53:

Certified public accountants, member of the Institute, shall not professionally perform any bookkeeping, consolidation or review of the accounts of the companies in which they hold, either directly or indirectly, shares of any nature whatsoever, except for works related to companies with similar purpose of accountancy.

Section 54:

The Governing Council of the Institute shall be entitled to perform or to authorize any collective advertising, as it may deem beneficial to the profession.

Any personal commercial advertising shall be reasonable based on factual information. The details and implementation procedures of this article are determined in the code of professional ethics.

Section 55:

The duties of an active member of the Institute are not compatible with any salaried occupation or any act susceptible of compromising his or her independence, in particular:

- With any salaried employment except for a teaching profession relating to the practice of the profession or engage in employment with another member of the Institute,
- With any business activities, whether it be performed directly or through another person,
- With any commercial mandate except for the position of director, manager or delegated officer of firms which are a member of the Institute or a branch thereof,
- With any mandate to receive, keep or deliver funds or assets or to give a receipt.

An active member of the Institute and its employees are furthermore prohibited from acting as business agents, carrying out an advocacy mission before tribunals of judicial or administrative jurisdiction.

Section 56:

Certified public accountants, their spouses, employees or persons working for them are not entitled to be entrusted with any certified auditing mission on behalf of the firm for which they perform bookkeeping or audit of the financial statements, of any business holding the tenth (10) of the corporate capital or of which the firm holds at least the tenth (10) of its capital. They are prohibited from receiving any benefit whatsoever in addition to the payment for the certified auditing mission.

Section 57:

Registration on the Institute's list as a trainee certified public accountant is conditional to the decision of the Registration Committee responsible for assessing the credentials and professional experiences of the applicants.

Trainee members may perform bookkeeping, consolidations of accounts, open and close of accounts, or audit of financial statements of enterprises or of any kind of businesses as an employee of a public accounting firm.

They shall meet the requirements provided by the administrative rules of the Institute and their professional work is subject to the supervision of a tutor. After a period of three (3) years of their training, they have not obtained a certified public accountant qualification, they shall be removed from the list. However, a certificate of training completion may be issued in view of their possible enrolment in various examinations for the certified public accountant diploma.

Trainee certified public accountants are trainee members of the Institute. They are subject to its supervision and disciplinary rules.

Section 58:

Foreign nationals may be authorised to practice the profession of certified public accountants in the Kingdom of Cambodia. In order to be authorised, foreign professionals shall be on the list provided for in Article 9 of the Anukret referred to in Section 2 of this By-laws, and meet any applicable requirements stipulated in the laws and regulations in force governing the profession.

The rights assigned to and the obligations imposed upon members of the Institute shall extend to foreign firms and professionals.

Firms in which foreign nationals, personally or through another party, hold the majority of the firm's share capital or who chose from among these either their chairperson, executive director or the majority of their managers or delegated officers are subject to the provisions of the article herewith.

CHAPTER IV
THE PROFESSION OF CERTIFIED AUDITORS

Section 59:

Persons or firms registered on the list of certified public accountants and auditors provided for in Article 9 of the Anukret referred to in Section 2 of this By-laws, shall be authorised to practice the profession of auditors in the Kingdom of Cambodia.

Section 60:

The provisions provided for in the by-laws herewith respecting the registration in the list of the Institute for the profession of certified public accountants shall apply as such to the profession of auditors.

Section 61:

The Institute is the guarantor of the independence of the certified auditors with regard to the firms in which they perform auditing.

To this effect, it shall look into of any complaint coming from a certified auditor concerning actions susceptible of compromising his or her independence.

It shall also looked into the action of the concerned certified auditor of any services rendered to the firm being audited that is susceptible of interfering with his or her work.

The case shall be investigated by the Supervising Committee provided for in Article 20 of the Anukret referred to in Section 2 of this By-laws and, where applicable, it shall be forwarded to the Ministry of Economy and Finance as the supervising ministry.

Section 62:

The Supervising Committee has to be appointed by the Minister of Economy and Finance with the wide power to investigate all the activities of the members of the Institute to operate as the certified auditors in the condition of the prevention:

- Independently of the profession granted by the Law,
- Compliance with the Code of Ethics and the profession duty,
- Repute and kindness of the certified auditors in their professional,
- Compliance with the standards generally applied in the Kingdom of Cambodia as well as international standards.

The Supervising Committee has a duty to prepare their report and statement for the annual general meeting of the Institute.

Section 63:

Certified auditors must have the list of auditing works in accordance with their profession. The list shall have in it all the necessary information with the date and duration mentioned for the work performed for each of the companies or organisations.

If the work is attended by the their assistant, the assistant's work must also be record in the same way.

The list must be properly kept for the period of at least five (5) years from the signatu date of the certified auditors' report even though he or she is no longer in t profession, in order to provide the basis for review of the work performed by them the Supervising Committee and/ or the Disciplinary Committee of the Institute necessary.

Section 64:

Certified auditors, spouses, employees or persons working for them shall not acc any accounting engagement or any other contractual mission on behalf of the firm which they perform auditing work, or they are directors, or of any business holding tenth (10) of the firm's share capital or of which the firm holds at least the tenth (10) its capital. They are prohibited from receiving any benefit whatsoever in addition to payment for the certified auditing mission.

Section 65:

Certified auditors shall prepare regularly the operating account for all payments that or she receives from companies and organisations for which he or she performs auditing work. This record shall show for each of the companies or organisations amount of money received and, where applicable, make a distinction between fees a reimbursements of expenses.

Section 66:

The obligations of independence and due diligence from certified auditors as well as auditing of the performance of the said obligations extend to persons who carry legal and statutory missions of auditing, notably to certified auditors of firms of which capital is wholly owned by the State.

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Phnom Penh, Date 26 February 2004

Senior Minister
Minister of Economy and Finance

Sign and seal
Keat Chhon

Distributed to:

- Palace
- Senate
- National Assembly
- National Auditing Authority
- Cabinet of Prime Minister
- According to Section 66
- Record