
**Intergovernmental Working Group of Experts on
International
Standards of Accounting and Reporting
(ISAR)**

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Statement

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Ministry of Economy and Finance of Cambodia,
National Accounting Council

2013

**ACCOUNTING AND CORPORATE
REPORTING AND DEVELOPMENT
OF SOUND POLICIES AND ROLES
OF POLICY-MAKERS—CAMBODIA**

November 6-8, 2013 - UNCTAD

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LAW AND REGULATIONS DEVELOPMENT

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- Before 1999, there were no accounting and financial reporting standards
- In 1999, Establishment of a Research Committee on International Accounting Standards
- In 2002, Adoption of Law on Corporate Accounts, Their Audit and Accounting Profession.

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STANDARDS DEVELOPMENT

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- In 2003, MEF issued fifteen Accounting Standards and ten auditing standards
- In 2009, MEF announced full adoption of IFRS for publicly accountable entities.
- In 2010, IFRS for SME were adopted for application by small and medium enterprises and non-public accountable entities.
- In 2013, MEF adopted chart of accounts for IPSAS.
- Full adoption of IFRS by financial institutions will begin early 2016.

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CONSTRAINTS, GAPS AND CHALLENGES

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- **Limited monitoring and enforcement:** The local standard setter does not yet have an effective means of monitoring implementation of standards.
- **Regulatory overlap, industry exceptions:** In Cambodia, financial reporting for financial and banking institutions is under the authority of two regulators; implementation of standards for this group has been delayed.
- **Lack of human resources:** Local universities' accounting curriculum is inadequate; there is a small base of qualified accountants from which to train and develop new professionals.

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SELECT FUTURE ACTIONS

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- **Monitoring compliance with laws and regulations.**
 - Review and amendment of the existing law.
 - Establishment of a company register to which businesses will submit financial reports, audit reports and other details.
 - Establishment and empowerment of an inspection and enforcement unit.

- **Standardize local accounting curriculum**
 - Introduction of an appropriate bachelor degree curriculum
 - Training of accounting professors and other educators

- **Introduce IPSAS to the government**
 - Begin implementation on a central basis, with the National Treasury

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Thank you.

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