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

30th SESSION

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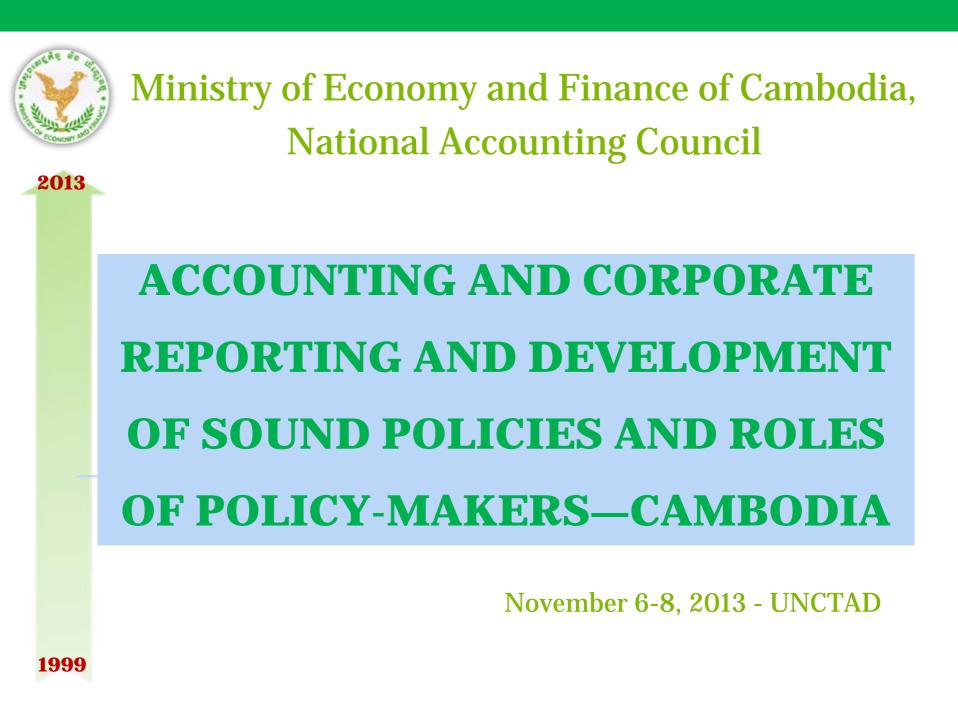
Wednesday, 6 November 2013 Morning Session

Statement

Presented by

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LAW AND REGULATIONS DEVELOPMENT

2013

- 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.



STANDARDS DEVELOPMENT

2013

- 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.



2013

CONSTRAINTS, GAPS AND CHALLENGES

- 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.

SELECT FUTURE ACTIONS

2013 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



Thank you.