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

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Morning Session

***Statement***

Presented by

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Secretary of State  
Ministry of Economy and Finance  
Cambodia

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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

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.

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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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**2013**

**Thank you.**

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