



**Ministry of Economy and Finance**  
**National Accounting Council**  
**No. 097/09 MF-NAC**

## **ANNOUNCEMENT**

**On**

**The introduction of Cambodia International Financial Reporting Standards (CIFRS) and Cambodian International Financial Reporting Standards for Small and Medium Entities (CIFRS for SME)**

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In accordance with the PRAKAS No. 068 MEF/BrK dated 08 January 2009, the National Accounting Council would like to inform to all entities in the Kingdom of Cambodia as following:

1. The National Accounting Council elected the International Financial Reporting Standards effectively issued by the International Accounting Standards Board, for which from now on, called “**Cambodia International Financial Reporting Standards (CIFRS)**” to be applied for financial statements for a period beginning on or after 1 January 2012. Earlier application is encouraged; and the International Financial Reporting Standards for Small and Medium Entities, for which from now on called “**Cambodia International Financial Reporting Standards for Small and Medium Entities**” to be applied for a period beginning on or after 1 January 2010.
  - 1.1-An entity has public accountability as defined in section 2 of this announcement shall apply the Cambodia International Financial Reporting Standards (CIFRS). Earlier application is encouraged.
  - 1.2-An entity has obligation to submit its financial statements for audit in accordance with the PRAKAS of the Ministry of Economy

and Finance but has no public accountability, as defined in section 2 below, shall apply Cambodia International Financial Reporting Standards for Small and Medium Entities (CIFRS for SME). The entity can also apply the Cambodian International Financial Reporting Standards (CIFRS) if the entity feels it is necessary.

1.3-An entity has no public accountability and has no obligation to submit its financial statements for audit in accordance with the PRAKAS of the Ministry of Economy and Finance can also apply the Cambodia International Financial Standards for Small and Medium Entity.

2. An entity has public accountability if:
  - (a) Equity or debt instruments are being issued in a public market or its files, or it is in the process of filing, its financial statements with a securities commission or other regulatory organizations (domestic or foreign stock exchange or domestic or regional over-the-counter); or
  - (b) An entity holds assets in a fiduciary capacity for a broad group of outsiders, such as a bank, insurance entity, securities broker/dealer, pension fund, mutual fund or investment banking entity.
3. The Cambodia International Financial Reporting Standards and Cambodia International Financial Reporting Standards for Small and Medium Entity are available at Secretariat of the National Accounting Council at Ministry of Economy and Finance, street 92, Sangkat Wat Phnom, Khan Daun Penh, Phnom Penh, Cambodia or via web page: [www.nac-mef.org](http://www.nac-mef.org) .
4. Announcement No. 041/09 MEF/NAC dated 18 May 2009 is considered as invalid.
5. No compliance with this announcement shall consider as against PRAKAS No. 068, article 4.

The National Accounting Council expect that all entities properly implement this announcement from this effective date.

*Unofficial Translation*

In Phnom Penh, Date: 28 August 2009  
Undersecretary of State and Chairman  
National Accounting Council  
Ministry of Economy and Finance

**Ngoy Tayi**

**cc:**

- Office of Deputy Prime Minister and Minister of Ministry of Economy and Finance  
**“For Information”**
- Auditing firms and KICPAA **“For information and Implementation”**

**Place of Recipients**

- Entities “for Implementation”
- Offices of provinces **“for promotion and Cooperation”**
- Royal gazette
- Documents-Achieve