

**KINGDOM OF CAMBODIA
NATION RELIGION KING**

ព្រះរាជាណាចក្រកម្ពុជា



Unofficial translation

Ministry of Economy and Finance

National Accounting Council

No. 093/09 MF-NAC

CIRCULAR

ON

**CONDITIONS AND PROCEDURES FOR APPLYING FOR THE EXTENSION OF THE
RIGHT OF SIGNATURE ON AUDITED FINANCIAL STATEMENTS OF FOREIGN
CERTIFIED PUBLIC ACCOUNTANTS AND/OR STATUTORY AUDITORS**

In accordance with the PRAKAS No. 498 MEF/BrK dated 02 December 2004 on the qualification of members of the Kampuchea Institute of Certified Public Accountants and Auditors and PRAKA No. 508 MEF/BrK dated 26 June 2009 on the authorization of right of signature on audited financial statements of foreign certified Public Accountants and Statutory Auditors, the Ministry of Economy and Finance would instruct the following:

A. Application Procedure

- All foreign individual statutory auditor and/or foreign auditing firm shall apply for the above mentioned right to Minister of Ministry of Economy and Finance through secretariat of the National Accounting Council,
- The secretariat of the National Accounting Council has duties and obligations to provide the procedures and forms of application to the applicant; and shall review and instruct on technical aspects for submission to seek the decision from the Minister of Ministry of Economy and Finance.

B. Obligations of foreign certified Public Accountants and Statutory Auditors

- Each foreign auditing firm has obligation to train and develop Cambodian citizen to become certified public accountants and/or statutory auditors. To do this, the auditing firms shall have

training and development plan and shall submit this plan through the secretariat of the National Accounting Council to the Ministry of Economy and Finance.

- Foreign statutory auditors and/or auditing firms shall employ Cambodian citizen in accordance with requirements as stated in Law on Labor of the Kingdom of Cambodia.
- Foreign statutory auditors and/or auditing firms shall annually submit through the secretariat of the National Accounting Council the result of its training and development plan to Ministry of Economy and Finance for review and evaluation.

C. Monitoring, Reviewing and Evaluation

- Secretariat of the National Accounting Council has duty to monitor, review, and evaluate on the implementation of this obligation by foreign statutory auditors and/or auditing firms (as stated in B) and report to the Minister of Ministry of Economy and Finance.
- Based on the result of the review and evaluation the Ministry of Economy and Finance will decide to extent or not to extent the right of signature for the remaining periods to the foreign statutory auditors and/or auditing firms.

D. Sanctions

- Any non-compliance with the required conditions and obligations of this circular shall be subjected to withdraw the right of signature.

All Foreign statutory auditors and/or auditing firms and related entities shall effectively implement this circular from this date.

In Phnom Penh, Date: 27 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”
- All offices of provincial governor and Capital **“For information and Cooperation”**

Place of Recipients

- Foreign statutory auditors and auditing firms **“for Implementation”**
- Documents-Achieve