

KINGDOM OF CAMBODIA

NATION RELIGION KING

MEF

No. 619 MEF/PRK

PRAKAS

ON

PUBLISHING OF ANNUAL FINANCIAL STATMENTS

FOR GENERAL INSURANCE BUSINESS

Deputy Prime Minister, Minister of Economy and Finance

- Referring to the Constitution of the Kingdom of Cambodia.
- Referring to the Royal Decree N^oNS/RKT/0908 /1055 dated on 25 September, 2008 on formation of Royal Government of the Kingdom of Cambodia.
- Referring to the Preah Reach Kram N^o02/NS/94 dated on 20 July, 1994 on promulgation of the Law on Organization and Functions of the Council of Ministers.
- Referring to the Preah Reach Kram N^oNS/RKM/0196/18 dated on 24 January, 1996 promulgating the law on establishment of the Ministry of Economy and Finance.
- Referring to the Preah Reach Kram N^oNS/RKM/0700/02 dated on 25 July, 2000 on promulgating on Law on Insurance.
- Referring to the Preah Reach Kram N^oNS/RKM/0508/016 dated on 13 May, 2008 promulgating the law of Public Finance System.
- Referring to Sub-Decree N^o106 ANKr.Bk dated on 22 October, 2001 on Insurance.
- Referring to Sub-Decree N^o 04/ANKr.BK dated on 20 January, 2000 on the Organization and Functions of the Ministry of Economy and Finance.

- Referring to Sub-Decree N°78/ANKr.Bk dated on 18 November, 2000 on Modifications of some departments of the Ministry of Economy and Finance.
- Referring to Prakas N°584 MEF dated on 19 September, 2005 on Modifications of organization and functions of department of Financial Industry.
- Referring to Prakas N°549 MEF dated on 30 July, 2008 on Accounting Guidelines for General Insurance Business.
- Pursuant to the need in the Ministry of Economy and Finance.

DECIDES:

Provision 1:

All licensed insurance companies, re-insurance companies, and insurance broker, which operating in Cambodia shall publicize its annual financial statements such as balance sheet and income statements, which are audited by certified independent auditor.

Provision 2:

All insurance companies, re-insurance companies, and insurance brokers shall publish the above financial statements as according to the annex of Accounting Guidelines for General Insurance Business.

Provision 3:

The Annual financial statements shall be yearly publicized prior to June 30th of each calendar year. The companies shall publicize these statements in popular newspaper at least for 3 consecutive days.

Provision 4:

All insurance companies, re-insurance companies, and insurance brokers shall exhibit these financial statements on the bulletin board at its head office and branch office for at least 30 days.

Provision 5:

The mentioned annual financial statements shall be published in Khmer language.

Provision 6:

Any insurance company, re-insurance company, or insurance broker who fail to comply with this Prakas will be fined from KHR 10 (ten) Million to KHR 20 (twenty) Million and liable to other terms of existing governing law. The fine shall be paid within two weeks into the National Treasury according to the instruction of the Financial Industry Department

Provision 7:

Any regulations that contradict to this Prakas shall consider null and void.

Provision 8:

This Prakas shall be effective from the date of the signature onward.

Phnom Penh, September 03, 2010

Deputy Prime Minister

Minister of Economy and Finance

Signature

Keat Chhon

cc:

- General Secretariat of the Senate
- General Secretariat of the National Assembly
- Office of the Prime Minister
- Council of Ministers
- Cabinet of the DPM, MEF
- File/Archive