
Banking and Finance

NBC: New Provisions on Management of Payment Service Provider

On 14 June 2017, the National Bank of Cambodia (“NBC”) issued Prakas No. B14-107-161 on the Management of Payment Service Provider (“Prakas”) to manage and set out legal procedures on licensing application for legal entities that provide payment services in Cambodia.

The Prakas is applicable to all banks and financial institutions under the supervision of the NBC, as well as legal entities that provide payment services. This Prakas is effective from 14 June 2017.

The payment services, as provided under this Prakas, include:

- services enabling cash to be placed on and withdrawn from a payment account, and any operations required for operating a payment account;
- execution of payment transactions including transfer of funds on a payment account with the user's payment service provider or with another payment service provider;
- execution of payment transactions where funds are covered by a credit line for a payment service user;
- issuing of payment instructions and/or acquiring payment transaction;
- money remittance;
- payment initiation service;
- electronic money issuance;
- other payment services as defined by NBC.

According to Article 8 of the Prakas, any legal entity that wishes to provide the payment services shall obtain licenses from the NBC, whereas bank and financial institution that wish to provide the payment services shall seek for prior permission from the NBC.

The Prakas also sets out general requirements applicable to the operation of the payment services including topics such as fund management, usage of service agents, customer protection, confidentiality obligation, issuance of electronic money; etc.

Contacts



Heng Chhay
Managing Partner

D +855 23 963 112/113
F +855 23 963 116

heng.chhay@rajahtann.com



Hout Sotheary
Partner / Legal Mark Agent

D +855 23 963 112/113
F +855 23 963 116

hout.sotheary@rajahtann.com



SIENG Deline
Partner

D +855 23 963 112 / 113
F +855 23 963 116

sieng.deline@rajahtann.com

Our Regional Contacts

RAJAH & TANN | *Singapore*

Rajah & Tann Singapore LLP

T +65 6535 3600
F +65 6225 9630
sg.rajahtannasia.com

CHRISTOPHER & LEE ONG | *Malaysia*

Christopher & Lee Ong

T +60 3 2273 1919
F +60 3 2273 8310
www.christopherleeong.com

R&T SOK & HENG | *Cambodia*

R&T Sok & Heng Law Office

T +855 23 963 112 / 113
F +855 23 963 116
kh.rajahtannasia.com

RAJAH & TANN NK LEGAL | *Myanmar*

Rajah & Tann NK Legal Myanmar Company Limited

T +95 9 73040763 / +95 1 657902 / +95 1 657903
F +95 1 9665537
mm.rajahtannasia.com

RAJAH & TANN 立杰上海
SHANGHAI REPRESENTATIVE OFFICE | *China*

**Rajah & Tann Singapore LLP
Shanghai Representative Office**

T +86 21 6120 8818
F +86 21 6120 8820
cn.rajahtannasia.com

GATMAYTAN YAP PATACSIL
GUTIERREZ & PROTACIO (C&G LAW) | *Philippines*

Gatmaytan Yap Patacsil Gutierrez & Protacio (C&G Law)

T +632 894 0377 to 79 / +632 894 4931 to 32 / +632 552 1977
F +632 552 1978
www.cagatlaw.com

ASSEGAF HAMZAH & PARTNERS | *Indonesia*

Assegaf Hamzah & Partners

Jakarta Office

T +62 21 2555 7800
F +62 21 2555 7899

Surabaya Office

T +62 31 5116 4550
F +62 31 5116 4560
www.ahp.co.id

RAJAH & TANN | *Thailand*

R&T Asia (Thailand) Limited

T +66 2 656 1991
F +66 2 656 0833
th.rajahtannasia.com

RAJAH & TANN LCT LAWYERS | *Vietnam*

Rajah & Tann LCT Lawyers

Ho Chi Minh City Office

T +84 28 3821 2382 / +84 28 3821 2673
F +84 28 3520 8206

RAJAH & TANN | *Lao PDR*

Rajah & Tann (Laos) Sole Co., Ltd.

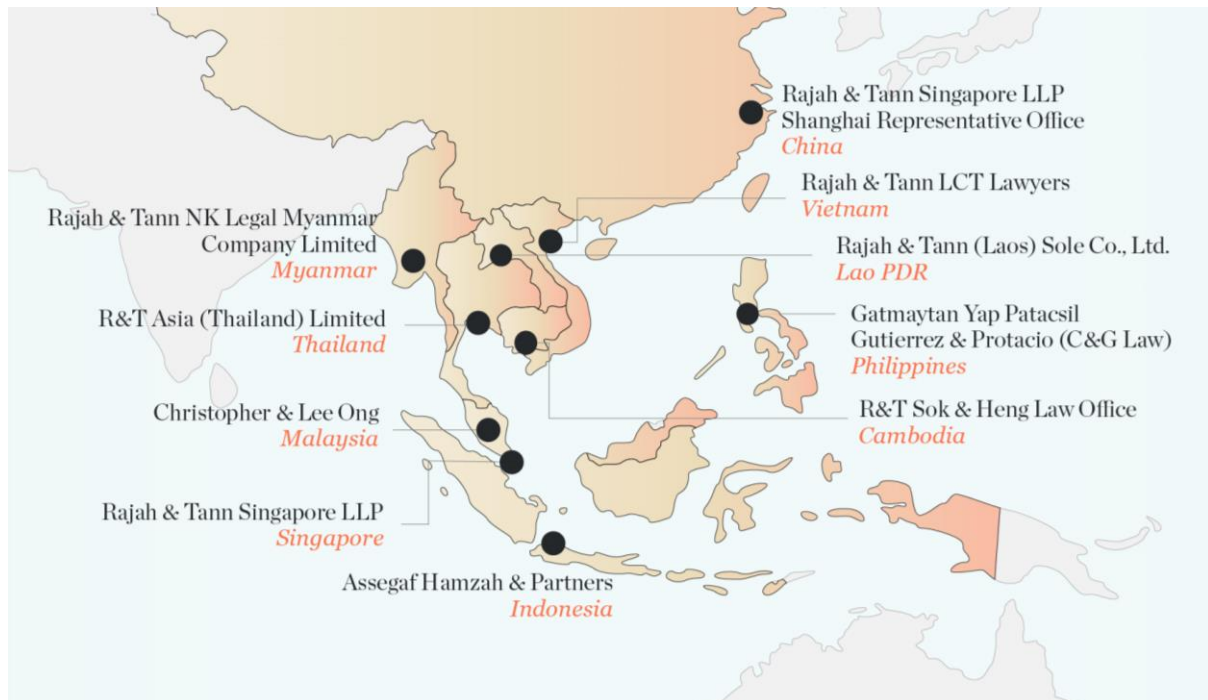
T +856 21 454 239
F +856 21 285 261
la.rajahtannasia.com

Hanoi Office

T +84 24 3267 6127
F +84 24 3267 6128
www.rajahtannlct.com

Member firms are constituted and regulated in accordance with local legal requirements and where regulations require, are independently owned and managed. Services are provided independently by each Member firm pursuant to the applicable terms of engagement between the Member firm and the client.

Our Regional Presence



R&T Sok & Heng Law Office provides top quality and incisive legal services to domestic and international clients; in local and cross-border transactions; on day-to-day operations and the most challenging transactions. As one of the leading law firms in Cambodia, R&T Sok & Heng Law Office helps clients achieve their goals by combining international standard with local expertise.

R&T Sok & Heng Law Office is part of Rajah & Tann Asia, a network of local law firms in Singapore, Cambodia, China, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Thailand and Vietnam. Our Asian network also includes regional desks focused on Japan and South Asia.

The contents of this Update are owned by R&T Sok & Heng Law Office and subject to copy right protection under the laws of Cambodia and, through international treaties, other countries. No part of this Update may be reproduced, licensed, sold, published, transmitted, modified, adapted, publicly displayed, broadcast (including storage in any medium by electronic means whether or not transiently for any purpose save as permitted herein) without the prior written permission of R&T Sok & Heng Law Office.

Please note also that whilst the information in this Update is correct to the best of our knowledge and belief at the time of writing, it is only intended to provide a general guide to the subject matter and should not be treated as a substitute for specific professional advice for any particular course of action as such information may not suit your specific business and operational requirements. It is to your advantage to seek legal advice for your specific situation. In this regard, you may call the lawyer you normally deal with in R&T Sok & Heng Law Office.