
Banking and Finance

New Regulations on Audit on Bank and Financial Institutions

On 14 November 2017, the National Bank of Cambodia (“NBC”) issued Prakas No. B7-017-335 on Audit on Banking and Financial Institutions (“Institutions”) to determine the accreditation requirements and obligations of external auditing companies (“Auditing Firms”) and the Institutions.

The Prakas is applicable to all Auditing Firms accredited by the NBC and Institutions under supervision of the NBC.

According to the Prakas, Auditing Firms shall submit application for accreditation and provide supporting documents to the NBC. In case Auditing Firms have already obtained permit from the NBC, the Auditing Firms shall re-submit application for re-accreditation in accordance with this Prakas within 6 months from the effective date of the Prakas. The Auditing Firms is restricted from providing specific services to Institutions such as:

- (i) registration or other services related to accounting recording or financial reporting;
- (ii) creation and putting into function of the finance technical system;
- (iii) Internal audit service;
- (iv) tax consultation service; and
- (v) other services that the NBC may consider as causing conflict interest.

The Auditing Firms shall not enter into audit contract with the Institutions for the above-mentioned services except the services that have been completed for at least 3 years for point (i) and 1 year for other points; and shall not audit the same Institutions more than 3 years. The Auditing Firms can return to audit the Institutions within 2 years after completion of the auditing.

In addition to that, the Prakas also sets out obligations of the Auditing Firms and the Institutions that are effective from the date of issuance of this Prakas.

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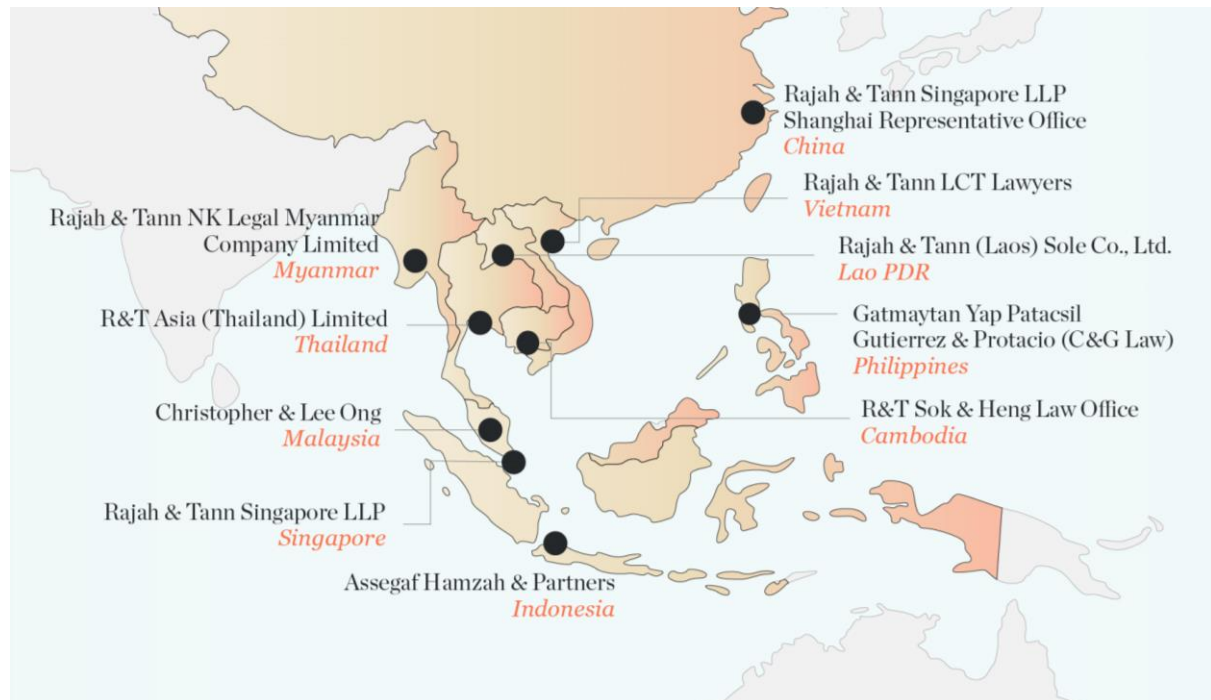
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