
Banking & Finance

Law on Combating Financing of Mass Destruction Weapons

The Law on Combating Financing of Mass Destruction Weapons (“**Law**”) was promulgated on 27 June 2020. The Law aims to eliminate all forms of financing of weapons of mass destruction, which is defined as “*atomic or nuclear weapons, radioactive weapons, chemical weapons, and bioweapons that may cause death or widespread terror to humans or animals as well as any other weapons that may be discovered in the future that may cause similar destructive effect as the aforementioned known weapons*”.

Reporting entities under the Law are the same as those stipulated in the Law on Anti-Money Laundering and Combating Financing of Terrorism, such as financial institutions, securities firms, precious metal and real estate businesses, advisory businesses, casinos, etc.

The Law provides elaborative definition of assets as “*funds, equity, financial and economic resources, whether tangible or intangible, moveable or immovable, existing in the present or future, regardless of how they are acquired*” so long as they fall within the specified category under the Law. On enforcing the Law, it stipulates the criminal penalties imposed on individuals and legal entities that commit the following crimes:

- (i) breach of asset freeze order;
- (ii) financing of mass destruction weapons; and
- (iii) breach of reporting duties.

The Law endorses the present and future resolutions that have been passed and will be passed by the United Nations Security Council on combating financing of mass destruction weapons. The Ministry of Justice, Cambodia Financial Intelligence Unit, and the Committee on National Cooperation are the central authorities mandated to implement and enforce the Law.

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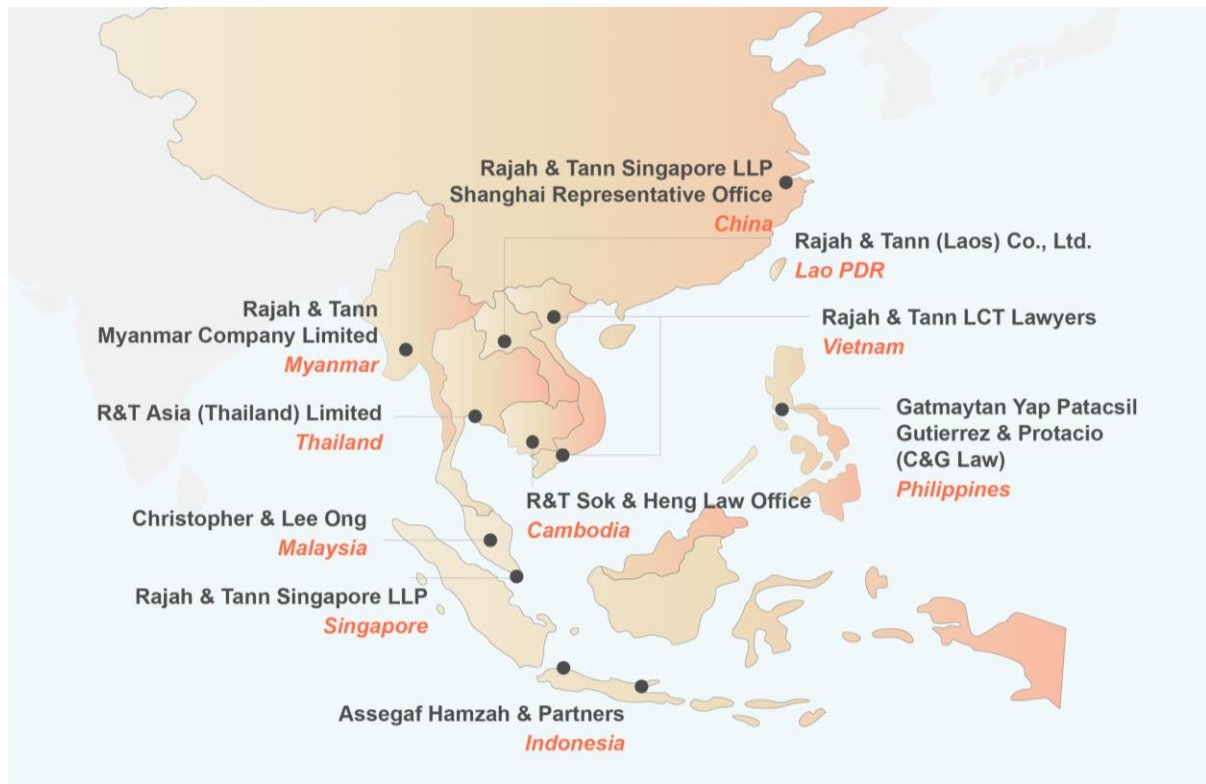
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