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**សហគមន៍ធនាគារកម្ពុជា**

**THE ASSOCIATION OF BANKS IN CAMBODIA**

# BANKING AND FINANCE NEWSLETTER IN JULY-AUGUST 2022



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## ACTIVITIES/EVENTS

### Third FinTech Takeup Touched on Issues and Challenges in the Current Landscape of FinTech

On Saturday, July 2, 2022—The Institute of Banking and Finance (IBF) and the Association of Banks in Cambodia (ABC) successfully held the third series of FinTech take-up workshops. This third series focused on the issues and challenges of the landscape of current FinTech.

The workshop was conducted online via Zoom and was attended by more than a hundred representatives from various banks and financial institutions. The FinTech workshop aimed to raise participants' awareness in terms of issues and challenges of current FinTech adoption and to enhance their take-up of FinTech in the financial sector.

On that day, we were delighted to have Ms. Qazreen Chan, Chairwoman of the Education Committee, the Association of Banks in Cambodia, present her opening remarks for the workshop. Also, it was an honor to have Ms. Khuon Frandara, Chief Strategy Officer (CSO) of TrueMoney (Cambodia) Plc. as our guest speaker for FinTech knowledge sharing.

Ms. Khuon highlighted that “as a part of digital transformation, FinTech adoption creates a friendly environment for a digital economy, and the hypoconnectivity of economic activities that results from billions of everyday online connections among people, businesses, devices, data, and processes. However, there are still constraints in this FinTech adoption in Cambodia due to trust issues and limited financial literacy.”



### KHQR to Contribute to the Promotion of Innovation and FinTech in the Cambodian Banking System



On Monday, July 4, 2022, at ROSEWOOD Hotel Phnom Penh, Her Excellency Dr. Chea Serey, Assistant Governor and Director General of Central Banking, the National Bank of Cambodia (NBC), presided over “the Official Launching Ceremony of KHQR”, which is the standardize banking QR code.

Co-organized by the Association of Banks in Cambodia (ABC), Cambodia Microfinance Association (CMA), Cambodia Association of Finance and Technology (CAFT), and relevant stakeholders. The event was conducted in a hybrid format and there were around 200 participants from banking and financial institutions, NBC, and relevant ministries.

KHQR has a standardized QR with EMV standard and was developed by the National Bank of Cambodia. Any mobile application of Bakong

members (37 financial institutions) can scan KHQR for payment. The official launching of the KHQR system has significantly contributed to the development and modernization of payment systems in Cambodia to facilitate payments, promote financial inclusion, and drive innovation in financial technology in banking and finance with confidence, security, and efficiency. It also supports the Cambodia Digital Government Policy.



## ACTIVITIES/EVENTS

### Training Series on ESG Risk Management Successfully Completed

On July 14, 2022, the ASEAN Low Carbon Energy Programmer (ASEAN LCEP) completed the fifth and final workshop, as part of the Environmental, Social, and Governance (ESG) risk management workshop series, conducted in collaboration with the National Bank of Cambodia (NBC). More than 100 trainees attended the workshops.

The workshop series aimed to promote greater awareness and action on sustainable finance and climate risk disclosure, in an effort to increase the financing flows into projects that support sustainable development and contribute toward the fostering of inclusive growth in Cambodia. The final workshop covered the topic of climate scenario analysis, which consisted of the following three key sub-topics: (i) Scenario analysis; (ii) Scenario identification and development; (iii) Scenario assessment.



A formal closing ceremony for the ESG risk management workshop series was subsequently held, where we were honoured to have the following guest-of-honors share their closing remarks Mr. Sophoan RATH, Vice Chairman of the Association of Banks in Cambodia, H.E. Tina REDSHAW, British Ambassador to Cambodia, and H.E. Dr. Serey CHEA, Assistant Governor and Director General of Central Banking, National Bank of Cambodia.

The event demonstrated Cambodia's Central Bank's interest in expanding their knowledge on and recognition of the importance of sustainable finance and ESG risk management in the financial sector. The event also received considerable media coverage on this series of ESG risk management workshops that the ASEAN LCEP delivered in Cambodia, which highlighted the importance of capacity building in sustainable finance and ESG for bank officials, as the banking sector plays a prominent role in the climate change agenda. Moving forward, the ASEAN LCEP will continue to provide support to NBC in the area of climate risk. Source: **ASEAN Low Carbon Energy Programme**

### NBC Governor warned to take strict action against BFIs keeping the original ID Documents of the customer as collateral



On July 30, 2022—Mr. Raymond SIA, Chairman of the Association of Banks in Cambodia, and senior management of the Association attended the NBC's Microfinance Workshop at Kamrieng district, Battambang Province.

The NBC's Microfinance Workshop has been conducted to disseminate financial literacy, and current trends in the banking and financial sector in Cambodia, promote Khmer Riel and listen to the issues, concerns, and suggestions from the local authorities. About 200 participants from NBC, ABC, CMA, BFIs, village chief, commune chief, and teachers were present at the workshop.

**H.E. RATH Sovannorak, Director-General of Banking Supervision, National Bank of Cambodia**, said the Banking and Financial Sector has played a crucial role to contribute to the development of the socio-economy and poverty reduction. He said the financial sector has also been promoting financial inclusion by bridging the gap in access to formal financial services in urban and rural areas so that they (Cambodian people) can use the financial services they need in a timely manner, at an affordable price, and with legal protection.

H.E. Sovannorak added that the Association of Banks in Cambodia and the Cambodia Microfinance Association are always supporting the implementation of the Financial Inclusion Policy of the National Bank of Cambodia via various campaigns in order to promote financial literacy to the public and promote responsible lending as well as to strengthen the lending guidelines within the profession.

**In the keynote address and closing remarks, H.E. CHEA Chanto, Governor of the National Bank of Cambodia**, told local authorities that BFIs act as an intermediary (borrowers and lenders). BFIs also have obligations and responsibilities for their lenders and their depositors. Therefore, we (borrowers) shall be aware of our obligations on the loans we have.

H.E. Governor highlighted the Associations' BFIs' Code of Conduct and Lending Guidelines. He also suggested that the Associations must enhance adoption by their members. On that occasion, H.E. Governor reminded and strictly prohibited keeping the identity card of individual customers, which often is the only original authentic document of identification of the customer as collateral, and warned to take strict actions in accordance with the law in force to the offending institutions. H.E. Governor also encouraged the people to use formal financial services to avoid fraudulent exploitation of perpetrators and unreasonable promotion from some people, who intend to undermine the sustainable growth of the sector as a whole.





## ACTIVITIES/EVENTS

### Five Journalists awarded in a News Writing Competition

Five journalists were crowned the champion in the News Writing Competition on "The Contribution of Banking and Financial Sector to the Cambodian Livelihoods." The official announcement was on Friday, August 5th at the Hotel Cambodiana, Phnom Penh.

The first place was awarded to OU Sokmean, a journalist at Thmey Thmey. While the second roundup was awarded to ISA Rohiny, a journalist at Thmey Thmey, the third place was to SUM Manet, a journalist at AMS Economy. While, the fourth winner was SAN Sreynich, a journalist at Apsara Media Service (AMS), and the fifth winner went to MAO Samnang, a journalist at AMS.



The award ceremony was presided over by His Excellency KHIEU Kanharith, Minister of Information; H.E. RATH Sovannarak, Assistant Governor and Director-General of Banking Supervision, the National Bank of Cambodia, Mr. RATH Sophoan, Vice-Chairman of the Association of Banks in Cambodia, Mr. SOK Voeun, Chairman of the Cambodia Microfinance Association, Mr. PEN Bonna, President of the Club of Cambodian Journalists and His Excellency Lok Chumteav, Secretary of State, Undersecretary of State and His Excellency Lok Chumteav, Delegation of the Ministry of Information, National Bank of Cambodia, Club of Cambodian Journalists, Association of Banks in Cambodia, Cambodia Microfinance Association, local and international Journalists around 100 participants.

Delivering the closing remarks at the Media Award Handover Ceremony for Journalists, H.E. RATH Sovannarak, Assistant Governor and Director-General of Banking Supervision, National Bank of Cambodia, hailed the initiatives of the two Associations and the Club of Cambodian Journalists, which co-organized the training course for journalists and conducted the news writing competition on the "The Contribution of Banking and Financial Sector to the Cambodian Livelihoods". He added that this initiative would help journalists to have a better understanding of the banking system in Cambodia, including the functions and duties of the National Bank of Cambodia, Banking and Financial Institutions Operations, laws and regulations, as well as progresses and challenges of the banking system.

H.E KHIEU Kanharith, Minister of Information, highly appreciated the Association of Banks in Cambodia, the Cambodia Microfinance Association, and the Club of Cambodian Journalists for organizing a training course on banking and finance and conducting a news writing competition on "The Contribution of Banking and Financial Sector to the Cambodian Livelihoods." The Minister of Information stated that acquired knowledge of the Banking and Financial sector is important for journalists as they could deliver accurate information to the public in order to help them have the right decision when it comes to the use of financial services and products.

H.E Kanharith considered that the banking and financial sector is the heart of the country's economy, so as the banking and finance sector grows, so does the economic sector. "I would like to call on the Association of Banks in Cambodia and the Cambodia Microfinance Association to continue to promote Banking Literacy to the journalists," adding that to our journalists, the most important basis of the Banking and Financial sector is "Trust" they shall seek trusted sources in the Banking and Financial sector to ensure that people have a peace of mind and trust when they consume the news."

Please go to visit the links below for further awarded articles:

1. (<https://thmeythmey.com/?page=detail&id=113564>)
2. (<https://thmeythmey.com/?page=detail&id=113551>)
3. (កម្ចីឥណទានផ្លូវការជាប្រភពទុនដ៏សំខាន់សម្រាប់ការពង្រីកអាជីវកម្ម (ams.com.kh))
4. <https://economy.ams.com.kh/finance/news/using-credit-on-purpose-really-makes-the-business-grow/>
5. <https://mongkolmedia.com/post/detail/profile-feature-ten-thousand-dollar-for-the-future-of-food-security-and-my-family%27s-business>





## ACTIVITIES/EVENTS

### “Credit Guarantee Schemes’ Potential to Strengthen SME’s Financial Inclusion in Cambodia”



On August 18, 2022—Mr. Raymond SIA, Chairman of the Association of Banks in Cambodia, and management attended the workshop on Credit Guarantee Schemes’ Potential to Strengthen SME’s Financial Inclusion in Cambodia” co-organized by the Ministry of Economy and Finance (MEF) and Credit Guarantee Corporation of Cambodia (CGCC).

The event was presided over by H.E. ROS Seilava, Secretary of State, Ministry of Economy and Finance, and Chairman of CGCC, and H.E. Dr. CHEA Serey, Assistant Governor and Director General of Central Banking, National Bank of Cambodia, with the participation of representatives from the Government, development partners, financial institutions, business associations, and business owners, especially SMEs, of more than 100 participants. The Conference aimed to discuss the use of credit guarantees

to strengthen SME’s financial inclusion, raise awareness of credit guarantees, and share experiences and lessons learned from guaranteed loan disbursements.

H.E. Dr. CHEA Serey mentioned in her keynote address the contribution of the National Bank of Cambodia (NBC) as the regulator, who plays a critical role in supervising the banking sector. H.E. Dr. Chea Serey said, “Understanding the importance of SMEs in the economy and their challenges in access to finance to the banking and financial institutions, the Government decided to establish the credit guarantees to support SMEs that lack collateral. CGCC’s credit guarantee is a good policy tool; however, SMEs should not remain laissez-faire. SMEs shall continue to improve their capacity, i.e., by leveraging technology.”

Moreover, representatives from relevant stakeholders, including the Government (a representative from the MEF), the regulator (a representative from NBC), the lender (a representative from Maybank Cambodia), the business owners (a representative from the Young Entrepreneurs Associations of Cambodia) and the credit guarantee institution (a representative from CGCC) joined the panel discussion on “Roles of Credit Guarantee in Banking and Business Sector Development.” The panelists discussed the challenges, solutions, and recommendations to improve the effectiveness of using credit guarantees to support business sector development, especially the SMEs, which are the backbone of the economy.

### The two-day Banks and Financial Institutions (BFIs’) Conference 2022 Completed Successfully



**សហគមន៍ធនាគារនៅកម្ពុជា**  
THE ASSOCIATION OF BANKS IN CAMBODIA

## BANKS AND FINANCIAL INSTITUTIONS CONFERENCE

Phnom Penh, 19-20 August 2022





**ឧបត្ថម្ភជំរាល / Diamond Sponsors**






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## ACTIVITIES/EVENTS

### The two-day Banks and Financial Institutions (BFIs') ...(CONT'D)

The Association of Banks in Cambodia (ABC) run successfully a two-day Banks and Financial Institutions Conference 2022 from August 19-20, 2022 under the theme of “We work together for the Sustainability of the Banking Industry”

The summit was presided over by Mr. KITH Sovannarith, First Deputy Director General of Banking Supervision, National Bank of Cambodia, accompanied by Mr. Raymond SIA, Chairman of the Association of Banks in Cambodia (ABC), and Madam DITH Nita, Vice-Chairwoman of the Cambodia Microfinance Association (CMA).

The event has received high numbers in participation by representatives and senior executives from financial institutions, executives of the ASEAN Bankers Associations (Brunei, Indonesia, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam), participants from Africa and France, government agencies, and development partners as well as local and international panelists and media. In total, more than 200 participants attended physically and more than 500 participants attended virtually during the two-day event.

In the opening remarks, ABC Chairman Raymond SIA said that Sustainability is important as this is about the future; Our Future! He added, “Growth and Sustainability can co-exist, but we all need to be mindful and disciplined and make collective and conscious efforts to ensure growth continues, but not at the expense of sustainability.”

To start the conference, Mr. KITH Sovannarith, First Deputy Director General of Banking Supervision, National Bank of Cambodia, said that our banking sector managed to grow robustly during the challenging times as demonstrated by 17% in asset growth, 23% in credit growth and 16% in deposit growth.

Mr. Sovannarith also emphasized the importance of close cooperation between the regulators, operators, relevant associations, relevant development agencies, and multinational institutions such as the IMF, World Bank, and the UN, which strongly mirrored the conference’s theme “We work together for Sustainability of the Banking Industry .”

The two-day conference covered a wide range of topics, presentations, and panel discussions on Sustainable Banking—What it means for ASEAN, Mainstreaming Green Finance Products, Processes, and Policies to mobilize Capital for the SDG, market perception, and available resources to facilitate mainstreaming of sustainable finance in Cambodia, a presentation on Scaling Up Movables Finance for Green & Sustainable Development in Cambodia, ASEAN Taxonomy, Economic Outlook, along with a Panel Discussion on How Digital Solutions Created by Banks and Financial Institutions can help improve financial inclusion were delivered to the participants.

For the second day, participants gained knowledge about the banking and financial sector locally and regionally from local and international presenters and panelists. It began with welcome remarks by Mr. RATH Sophoan, Vice-Chairman of the Association of Banks in Cambodia (ABC). Followed by the presentation on the Cambodia Payment Roadmap, which was presented by Mr. OUK Sarat, Director of Payment System Department, National Bank of Cambodia.

The second presentation was conducted by Mr. Kobsak DUANGDEE, Secretary General of the Thai Banker’s Association (TBA), who presented the Regional Digital Trade Transformation. While, Mr. SOPNENDU Mohanty, Chief Fintech Officer, Monetary Authority of Singapore (MAS) delivered his presentation on Web 3.0 and the presentation on the ASEAN Banking Interoperable Framework, which was delivered by Ms. Irene LIU, Managing Director, APAC, Mr. Rishiraj SINGH, Executive Director and Group Head of Enterprise Data Governance and Quality at UOB Limited, and ABC’s Secretary General, Mrs. PHAL Chalm Theany.

On the same day, there were presentations on the Cambodia E-government & Digital Framework, presented by H.E. Dr. TAING Nguon, Executive Director of Techo Startup Centre (TSC), the Perspective of UNCDF for the growth of Banking and Financial Institutions in the New Generation, particular in the Post-Covid-19 Context, presented by Christiaan Loots, Program Specialist—Making Access Possible Financial Inclusion Practice Area, United Nations Capital Development Fund, followed by the Panel Discussion on Financial Literacy in the context of the Growth of the Banking Sector, Digital Era, and Covid-19 Pandemic, which was participated by Visa, Learning Vision and Rithipul Co., Ltd, to close the two-day conference.



## ACTIVITIES/EVENTS

### ABC joins Techo Startup Centre and Khmer Enterprise to co-organize the Reverse Innovation (RI) 2022 Cohort 2 Program



The “Reverse Pitch Day” of “Reverse Innovation” was officially launched on August 31, 2022, at Techo Startup Centre. The event was co-organized by Techo Startup Centre, the Association of Banks in Cambodia, and Khmer Enterprise.

The event was presided over by H.E. Dr. Marry KONG, Under-Secretary of State of the Ministry of Economy and Finance and Chairman of the Board of Directors, Techo Startup Center, H.E. Dr. Nguonly TAING, Executive Director, Techo Startup Center, Mr. Raymond SIA, Chairman, Association of Banks in Cambodia, Mr. Vatharo HUY, Chairman, Insurance Association of Cambodia.

Reverse Innovation (RI) is the program where entrepreneurs usually pitch their startup ideas to corporate executives and investors. The RI program turns the tables around by having selected institution executives’ leaders share their companies’ challenges on the “Reverse Pitch Day” to seek solutions from innovators, students, and startups.

During the welcome remarks, Mr. Raymond SIA, Chairman of the Association of Banks in Cambodia, said that the Association of Banks in Cambodia considers the adaptation and development of digital technology by Banks and Financial Institutions as one of its core objectives.

“Adaptation is survival.” From microscopic bacteria to large corporations, nothing lasts for long unless it responds nimbly to change in its environment. As in Biology so in Business; change, adaptation, or innovation are not just needed to gain a competitive edge, but to simply survive in an ever-evolving landscape of technology and consumers’ requirements. While banks are always perceived as large and strong, often as “Too Big to Fail”, they [banks] are also seen as traditional, and vulnerable to innovation. I believe innovation is not our enemy, but a natural progression and necessity, which we need to embrace and shall not fear.” Mr. Raymond added.

Mr. Raymond added that on this year’s reverse pitch day, there will be various challenges to respond to, and challenges are also extended to the insurance sector. He added that events and initiatives, like this reverse pitch day, greatly contribute to young businesses, as well as to traditional banking ones. “As a banker, listening to the ideas of our young innovators gives us new ways of thinking about reinventing solutions, and how to effectively improve the status quo. The financial sector is constantly changing and adapting. Advances in technology have vastly changed banking and also our customer experience,” said Mr. Raymond.

H.E. Dr. KONG Marry, Under-Secretary of State of the Ministry of Economy and Finance, and Chairman of the Board of Directors, Techo Startup Center said that the Reverse Innovation program is significant and recognized by both the public and private sector. He added that RI is where the private sector can reveal its challenges to researchers, students, and startups to seek solutions.

“It is the opportunity that the private sector is open and reveal the challenges and issues in order to enable the problem solvers to seek solutions. Before, innovation has been made within the banks and financial institutions and sought vendors to fix the issues, but this Reverse Innovation program is a new mechanism to link the public and private entities, and private sector with problem solvers,” H.E. Marry added.

Five executives shared the challenges of their companies on “Reverse Pitch Day” of “Reverse Innovation”, and those challenges are 1/- “How can Wing scale in educating financial and digital literacy to SMEs?” 2/- “SME credit score” and “Alternative Credit Self-reporting”, 3/- “Crystal Loans”, 4/- “SME’s Commerce Data Standard & Trustworthy”, 5/- “How might we centralize health data?”







## HIGHLIGHT OF BANKING AND FINANCE NEWS

### NBC eyes KHQR payments in Laos, Vietnam



The National Bank of Cambodia (NBC) is working with Lao and Vietnamese authorities to expand the use of KHQR code cross-border payment systems to

promote trade and investment as well as increase the scope of regional economic linkages, and in particular, facilitate remittances from overseas workers. Source: [Phnom Penh Post](#).

### Debt restructuring over, time to tackle rising NPL ratio



The Cambodian banking system has just completed a 26-month debt restructuring exercise where scores of loan accounts were revised, classified, and provisioned

and provisioned as the rate of non-performing loans inched up, sparking a slight credit risk unease.

Source: [Phnom Penh Post](#).

### CBC, CGCC team up on SME, women's access to finance



State-owned enterprise Credit Guarantee Corporation of Cambodia (CGCC) on August 11 announced that it had entered into a partnership with

in dependent financial information provider Credit Bureau (Cambodia) Co Ltd (CBC) to improve access to financing for women and smaller businesses, to enhance financial inclusion for women and small- and medium-sized enterprises (SME), to promote the CGCC's credit guarantee support schemes, and develop data analytics capabilities among formal lenders and to improve the decision-making process in credit granting, the state-owned firm noted in a statement. Source: [Phnom Penh Post](#).

### SME Co-Financing Scheme II nearly runs out of budget



SME Bank has released nearly \$234 million to 1,981 small and medium enterprises (SMEs) in various sectors across the country through SME

(SCFS II) from mid-August last year to July this year, according to a report of SME Bank. Source: [Khmer Times](#).

### Central bank pushes green finance



The National Bank of Cambodia (NBC) has financial institutions in the Kingdom to promote green finance within the industry, in a move to reaffirm the

country's commitment to carbon neutrality by 2050. Source: [Phnom Penh Post](#).

### CMA, US' SPTF team up on financial consumer protection



The Cambodia Microfinance Association (CMA) and US-based Social Performance Taskforce (SPTF) have teamed up to promote inclusive, principled practices from a risk-management standpoint

risk-management standpoint to drive responsible growth, improve financial stability and foster consumer protection.

Source: [Phnom Penh Post](#).

### Ministry of Information and Cambodia's financial associations increase cooperation with the media



The Ministry of Information has joined with Cambodia's banking and microfinance associations to raise awareness for its members to increase cooperation

with the media and build trusted sources for reliable information. To celebrate this ongoing partnership, the inaugural News Writing Competition on 'The Contribution of Banking and Financial Sector to the Cambodian Livelihoods' was awarded to five local journalists as well as a panel discussion between stakeholders. Source: [Cambodia Investment Review](#).

### Leader Talks: Raymond Sia on collaboration, cooperation, and capacity building for Cambodia's banking association



The newly appointed Chairman of the Association of Banks in Cambodia (ABC) Mr. Raymond Sia spoke with CIR Leader Talks on his ambitions and aspirations

for the association. Source: [CIR](#).





**UPCOMING EVENT**

**ព្រឹត្តិការណ៍ជិះកង់របស់សហគមន៍ធនាគារកម្ពុជា**  
ជិះកង់បើកឡើងដោយអំពើនិរន្តរភាពនៃវិស័យធនាគារ និងការលើកកម្ពស់ប្រាក់រៀល

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Welcome all Banks and Financial Institutions and Partners

ថ្ងៃទី៣០ ខែតុលា ឆ្នាំ២០២២ ផ្ទះតេឡេផែនតាសៀមរាប  
30<sup>th</sup> October 2022 at The Elephant Terrace, Siem Reap Province





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## ABOUT ABC

The Association of Banks in Cambodia was formed in 1994 and is recognized by the Royal Government as the official organization to represent the country's private banking sector. Our purpose is to promote constructive dialogue amongst member banks, and to serve as an industry voice to the public and the Government. Our membership consists of local and foreign owned banks and branches. Membership in the Association is required under Chapter XXII of the Law on Banking and Financial Institutions, which states that all banks operating in Cambodia must belong "to a single professional association, whose Articles of Association shall have been endorsed by the supervisory authority."

The Association meets at least once a month and more often if required by urgent matters. The Association also has regular working committees that focus on specific issues. Since 1998, the Association has been an active member of the ASEAN Bankers Association and participates in all of its meetings and functions.

## ABC COMMITTEES AND WORKING GROUP

1. Annual Events Committee
2. Compliance Committee
3. Constitutional Committee
4. Education Committee
5. Financial Inclusion
6. Payments Committee
  - a. FinTech Working Group
  - b. QR Taskforce
7. PSWG-E
8. Risk Committee
9. Sustainable Finance Committee

## ABC'S MEMBERS

1. Commercial Banks: 59 Banks
2. Specialized Banks: 9 Banks
3. Representative Office: 6 Banks
4. Representative of MDI: 1
5. The Associations: 2

## COMMENTS AND SUGGESTIONS

The Association of Banks in Cambodia welcomes the articles from members. We also welcome any questions or suggestions concerning the articles or regulatory update in the Newsletter. For further inquiries, please feel free to contact:

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