

GLOBAL FORUM ON
**TRANSPARENCY AND EXCHANGE OF
INFORMATION FOR TAX PURPOSES**

**Peer Review on Transparency and Exchange of
Information on Request**

CAMBODIA

2026 (Second Round)

Global Forum on Transparency and Exchange of Information for Tax Purposes: Cambodia 2026 (Second Round)

Peer Review on Transparency and Exchange of Information on
Request

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Abbreviations and acronyms

Abbreviation	Definition
2016 Terms of Reference	Terms of Reference related to EOIR, as approved by the Global Forum on 29-30 October 2015
ACAR	Accounting and Auditing Regulator
AML	Anti-Money Laundering
CAFIU	Cambodia Financial Intelligence Unit
CDD	Customer Due Diligence
DTC	Double Taxation Convention
EOI	Exchange of Information
EOIR	Exchange of Information on Request
EUR	Euro, official currency of the 20 Member States of the European Union that are part of the Economic and Monetary Union
GDT	General Department of Taxation
Global Forum	Global Forum on Transparency and Exchange of Information for Tax Purposes
KHR	Khmer Riel, the official currency of Cambodia
Multilateral Convention	Multilateral Convention on Mutual Administrative Assistance in Tax Matters, as amended in 2010

Reader's guide

The Global Forum on Transparency and Exchange of Information for Tax Purposes (the Global Forum) is the multilateral framework within which work in the area of tax transparency and exchange of information is carried out by over 170 jurisdictions that participate in the Global Forum on an equal footing. The Global Forum is charged with the in-depth monitoring and peer review of the implementation of the international standards of transparency and exchange of information for tax purposes (both on request and automatic).

Sources of the Standard on Transparency and Exchange of Information on Request and methodology for the peer reviews

The international standard of transparency and exchange of information on request (EOIR) is primarily reflected in the 2002 OECD Model Agreement on Exchange of Information on Tax Matters and its commentary, Article 26 of the OECD Model Tax Convention on Income and on Capital and its commentary, and Article 26 of the United Nations Model Double Taxation Convention between Developed and Developing Countries and its commentary. The standard provides for exchange on request of information foreseeably relevant for carrying out the provisions of the applicable tax treaty or to the administration or enforcement of the domestic tax laws of a requesting jurisdiction. Fishing expeditions are not authorised but all foreseeably relevant information must be available and provided, including ownership, accounting and banking information.

All Global Forum members, as well as non-members that are relevant to the Global Forum's work, are assessed through a peer review process for their implementation of the EOIR standard as set out in the 2016 Terms of Reference, which break down the standard into 10 essential elements under three categories: (A) availability of ownership, accounting and banking information; (B) access to information by the competent authority; and (C) exchanging information.

A first round of reviews was conducted over 2010-2016. The Global Forum started a second round of reviews in 2016 based on enhanced Terms of Reference, which notably include new principles agreed in the 2012 update to Article 26 of the OECD Model Tax Convention and its commentary, the availability of and access to beneficial ownership information, and completeness and quality of outgoing EOI requests. Clarifications were also made on a few other aspects of the pre-existing Terms of Reference (on foreign companies, record keeping periods, etc.).

For the sake of brevity, on those topics where there has not been any material change in the assessed jurisdictions or in the requirements of the Terms of Reference since the first round, the second round review does not repeat the analysis already conducted. Instead, it summarises the conclusions and includes cross-references to the analysis in the previous report(s). Information on the Methodology used for this review is set out in Annex 3 to this report.

Reviews can be conducted in two phases for assessing the legal and regulatory framework (Phase 1) and EOIR in practice (Phase 2), where the jurisdiction has no or limited experience in exchange of information

on request, or combine both assessment phases into a single review when the jurisdiction has more experience. The assessments result in recommendations for improvements where appropriate.

Ultimately, each jurisdiction is allocated an overall rating of its compliance with the EOIR standard, based on:

1. The implementation of the EOIR standard in the legal and regulatory framework, with nine of the ten elements of the standard determined to be either (i) in place, (ii) in place but certain aspects need improvement, or (iii) not in place in the jurisdiction.
2. The implementation of that framework in practice, with the jurisdiction being rated for each of the ten elements as (i) compliant, (ii) largely compliant, (iii) partially compliant, or (iv) non-compliant.

The response of the assessed jurisdiction to the report is annexed to the report.

Assessed jurisdictions are expected to address any recommendations made, and progress is monitored by the Global Forum. Since 2025, this monitoring is carried out under the enhanced monitoring process which relies on self-assessment from the monitored jurisdiction and input from Global Forum members. The publishable outcome of this process identifies the progress made by the jurisdiction but also any backsliding or lack of progress. While the enhanced monitoring process may, in some situation, result in a downgrade of the rating of individual elements, a jurisdiction should in principle undergo an in-depth review if this jurisdiction demonstrates significant progress in the implementation of the standard and wants such progress reflected in its ratings. An in-depth review can also be launched where a backsliding or lack of progress is identified, notably through the enhanced monitoring process.

Consideration of the Financial Action Task Force evaluations and ratings

The Financial Action Task Force (FATF) evaluates jurisdictions for compliance with anti-money laundering and combating terrorist financing (AML/CFT) standards. Its reviews are based on a jurisdiction's compliance with 40 different technical recommendations and the effectiveness regarding 11 immediate outcomes, which cover a broad array of money-laundering issues.

The definition of beneficial owner included in the 2012 FATF standards has been incorporated into elements A.1, A.3 and B.1 of the 2016 ToR. The 2016 ToR also recognises that FATF materials can be relevant for carrying out EOIR assessments to the extent they deal with the definition of beneficial ownership, as the FATF definition is used in the 2016 ToR (see 2016 ToR, Annex 1, part I.D). It is also noted that the purpose for which the FATF materials have been produced (combating money-laundering and terrorist financing) is different from the purpose of the EOIR standard (ensuring effective exchange of information for tax purposes), and care should be taken to ensure that assessments under the ToR do not evaluate issues that are outside the scope of the Global Forum's mandate.

While on a case-by-case basis an EOIR assessment may take into account some of the findings made by the FATF, the Global Forum recognises that the evaluations of the FATF cover issues that are not relevant for the purposes of ensuring effective exchange of information on beneficial ownership for tax purposes. In addition, EOIR assessments may find that deficiencies identified by the FATF do not have an impact on the availability of beneficial ownership information for tax purposes; for example, because mechanisms other than those that are relevant for AML/CFT purposes exist within that jurisdiction to ensure that beneficial ownership information is available for tax purposes.

These differences in the scope of reviews and in the approach used may result in differing conclusions and ratings.

More information

All reports are published once adopted by the Global Forum. For more information on the work of the Global Forum and to access the published reports, please refer to www.oecd.org/en/networks/global-forum-tax-transparency.html.

Executive summary

1. This report presents the Global Forum's analysis of Cambodia's compliance with the standard on transparency and exchange of information on request (the standard) and concludes that Cambodia is rated as overall **Largely Compliant** with the standard. This conclusion is based on an assessment of Cambodia's legal and regulatory framework in force as on 26 January 2026 and its practical implementation, including in respect of exchange of information (EOI) requests sent and received during the review period from 1 July 2021 to 30 June 2024. Cambodia joined the Global Forum in 2017. Hence, the current report is the first assessment of the legal and regulatory framework for transparency and exchange of information on request in Cambodia and its implementation in practice.

Determinations and ratings for the Second Round Report

Element		Determination	Rating
A.1	Availability of ownership and identity information	In place but needs improvement	Partially Compliant
A.2	Availability of accounting information	In place	Largely Compliant
A.3	Availability of banking information	In place but needs improvement	Largely Compliant
B.1	Access to information	In place	Partially Compliant
B.2	Notification and appeals	In place	Compliant
C.1	EOIR instruments	In place	Compliant
C.2	Network of EOIR relationships	In place	Compliant
C.3	Confidentiality	In place	Largely Compliant
C.4	Rights and safeguards	In place	Compliant
C.5	Effective exchange of information	Not applicable	Largely Compliant
Overall rating			Largely Compliant

Note: The three-scale determinations for the legal and regulatory framework are: In place, In place but needs improvement, Not in place. The four-scale ratings are Compliant, Largely Compliant, Partially Compliant, and Non-Compliant.

Transparency

2. Since joining the Global Forum, Cambodia has been making improvements to its transparency framework.

3. Cambodia's legal and regulatory framework contains requirements relating to the availability of legal and beneficial ownership information. Legal ownership information of entities is generally available with the entities themselves and must be reported to the Business Register. Bearer shares were abolished in January 2022, and Cambodia has determined that no bearer shares were in existence. Cambodia has introduced disclosure requirements for nominee arrangements. Cambodian law allows formation of trusts, for which registration is mandatory.

4. Beneficial ownership information on legal entities and arrangements is available when they engage with persons, including banks, that are obliged to conduct customer due diligence under the anti-money laundering (AML) framework.
5. Accounting record-keeping requirements are set out in the company, accounting and tax law frameworks.
6. Nevertheless, certain aspects of the legal and regulatory framework require improvement.

Key recommendations

7. While new endorsement of shares in blank or to bearers has been abolished, the law continues to allow the registration of existing endorsements and there is no timeline within which such an endorsement must be registered. Shares endorsed in blank or to bearers that continue to remain unregistered may pose a risk to the availability of complete **legal ownership information**. There are no express retention requirements for legal ownership information maintained by legal entities after they cease to exist, and it may not be adequate while they are in existence (Element A.1). The Business Register is in fact the most complete source of legal ownership information of companies and thus the reporting requirements to the Business Register need to be effectively supervised and enforced.
8. Nominee arrangements are permitted in Cambodia and must be disclosed to the Ministry of Commerce, but the secondary legislation stipulating the conditions, forms and procedures for filing the information is yet to be issued. Similarly, general partners of a general partnership may assign to another person their right to receive money that they are entitled to, without the consent or information of the other general partners. This arrangement may function in a similar way to a nominee arrangement (Element A.1).
9. Inactive companies that are non-compliant with their tax reporting requirements are suspended from the tax register but retain their legal personality and commercial registration and may pose a risk to the availability of legal ownership and accounting information (Elements A.1 and A.2).
10. The method of identification of **beneficial owners** of legal entities contains deficiencies and there is no method for identifying beneficial owners of trusts, which are prevalent in Cambodia. Further legal clarity is required with respect to certain aspects of the customer due diligence (CDD) requirements to ensure the availability of adequate, accurate and up-to-date beneficial ownership information of all relevant legal entities and arrangements. Continued availability of beneficial ownership information needs to be ensured for at least five years after persons obliged to undertake CDD measures (AML-obliged persons) cease to exist. Supervision of AML-obliged persons is improving but needs further strengthening, particularly in respect of non-financial AML-obliged persons (Elements A.1 and A.3). Supervision is also required to ensure that beneficial ownership information is available for companies not registered with the tax authorities and for inactive companies (Element A.1).
11. There are three authorities, including the tax authority, supervising **accounting record-keeping obligations** of legal entities and arrangements, and there is scope for improving the supervisory and enforcement activities conducted, particularly in respect of companies not registered with the tax authority (Element A.2).
12. Cambodia is recommended to address these deficiencies.

Exchange of information on request

13. Cambodia started developing its exchange of information network in 2016 and has a small network of 13 EOI relationships with its main trading partners. EOI in practice commenced in 2019 when Cambodia received its first EOI request.

14. During the review period, Cambodia received 171 EOI requests from 2 partners. A significant proportion of these requests (61%) were responded to in over 180 days. Cambodia is improving its organisational procedures, which contributed to an improved timeliness of exchanges in the second half of the period under review.

15. Cambodia is still in the nascent stages of developing its experience on outgoing requests and only three requests were sent during the review period.

Key recommendations

16. The Cambodian legal framework provides tax authorities with varied **access powers**, including compulsory powers, to gather information from taxpayers. However, compulsory powers were not utilised, and this affected the information gathering process for EOI purposes during the review period in a significant proportion of cases (Element B.1).

17. While the Cambodian legal framework provides confidentiality safeguards for exchanged information, certain practices may pose a risk (Element C.3).

18. Cambodia is also recommended to continue to ensure effective exchange of information with partners (Element C.5).

Overall rating

19. Cambodia is rated Compliant on Elements B.2, C.1, C.2 and C.4, Largely Compliant on Elements A.2, A.3, C.3 and C.5, and Partially Compliant on Elements A.1, and B.1. Cambodia is therefore rated overall **Largely Compliant** with the EOIR standard on a global consideration of its compliance with the individual Elements.

20. This report was approved at the Peer Review and Monitoring Group of the Global Forum on 23 March 2026 and was adopted by the Global Forum on 23 April 2026. A self-assessment on the steps undertaken by Cambodia to address the recommendations made in this report should be provided to the Peer Review and Monitoring Group in accordance with the methodology for enhanced monitoring.

Summary of determinations, ratings and recommendations

Determinations and ratings	Factors underlying Recommendations	Recommendations
Jurisdictions should ensure that ownership and identity information, including information on legal and beneficial owners, for all relevant entities and arrangements is available to their competent authorities (Element A.1)		
The legal and regulatory framework is in place but needs improvement	Cambodian law allows nominee arrangements. The appointment of the nominees must be made through a Nominee Shareholder Contract between the shareholders (nominators) and the nominees. The law does not specify whether this information is required to be disclosed to the company, but it requires that information about the identity of the shareholders (nominators) and the Nominee Shareholder Contract be filed with the Ministry of Commerce. The law does not specify who is responsible for filing this information. The sub-decree stipulating the conditions, forms and procedures for filing the information and the Nominee Shareholder Contract to the Ministry of Commerce is still in draft stage. As a result, no nominee shareholder contracts or information on nominators have yet been filed with the Ministry of Commerce. General partners of a general partnership may assign to another person their right to receive money that they are entitled to, without the consent of the other general partners. The recipient does not become a general partner, thus is not liable to third parties. This arrangement may function in a similar way to a nominee arrangement, where the declared general partner acts on the directions or in the interest of another person (the recipient), without this arrangement being declared to any third parties. The information on the recipient may only become known to the general partnership when the right to receive money is to be realised.	Cambodia is recommended to ensure that nominees acting on behalf of any other persons disclose their nominee status and make identity information on the nominators available to the company and the Ministry of Commerce and to ensure the availability of adequate, accurate and up-to-date identity information of general partnerships in all cases, in line with the standard.
	There are no express requirements on the liquidator of a Cambodian legal entity to retain legal ownership information on the Cambodian legal entity after the liquidation is concluded. While legal ownership information of legal entities must be reported to the Business Register (to a limited extent for partnerships), it is not retained after the Cambodian legal entities are dissolved. Therefore, the availability of legal ownership information of legal entities after they cease to exist is not assured.	Cambodia is recommended to ensure the availability of legal ownership information of Cambodian legal entities, including for at least five years after they cease to exist.
	Legal ownership information of foreign companies or partnerships that operate in Cambodia is available with the Business Register and the tax authorities, but only to the extent it is mentioned in the incorporation certificate issued by the foreign competent authority, with no further update of this information required in case of a change. Considering that foreign companies operating in Cambodia must report a bank account to the tax authorities, legal ownership	Cambodia is recommended to ensure the availability of identity and legal ownership information of foreign companies with a sufficient nexus to Cambodia and of foreign partnerships that have income, deductions or credits for tax purposes, or carry on business in Cambodia.

	information may be available with AML-obliged persons, but it may not always be up to date because the anti-money laundering law requires updating of customer information when there is a substantial change and there is no specified frequency for updating information. Until January 2022, the Law on Commercial Enterprises permitted issuances of all types of shares in bearer form, and shares endorsed in blank or to bearers. After their abolition in January 2022, the Business Register determined that no bearer shares had been issued, but no similar exercise was conducted in respect of endorsement of shares in blank or to bearers. The law does not specify any transitional arrangements either. The method of identifying beneficial owners of legal entities is set out in the anti-money laundering (AML) framework and is generally in line with the standard but exhibits certain deficiencies. Joint ownership or control is not expressly provided. No guidance is available on how control through means other than ownership may manifest. The method of identifying beneficial owners of legal entities also applies in the case of partnerships, but it does not account for the form and structure of partnerships in Cambodia. The AML framework does not provide any method for identifying beneficial owners of trusts or similar legal arrangements. The only source of beneficial ownership information of all relevant legal entities and arrangements are AML-obliged persons that are required to collect this information as part of their customer due diligence (CDD) obligations under the anti-money laundering framework. However, there is a lack of clarity on what would be considered a “substantial” change in the customer’s particulars and there is no specified frequency for reviewing and updating CDD information. The anti-money laundering (AML) framework does not specify any requirements to ensure continued availability of customer identification records, including beneficial ownership information, where an AML-obliged person ceases to exist. Considering that AML-obliged persons are the only source of beneficial ownership information, the lack of specific retention arrangements poses a risk to the availability of beneficial ownership information when required for EOI purposes.	Cambodia is recommended to ensure that information on owners of shares endorsed in blank or to bearers is available in all cases. Cambodia is recommended to ensure that beneficial owners of all relevant legal entities and arrangements are identified in line with the standard. Cambodia is recommended to ensure the availability of adequate, accurate and up-to-date beneficial ownership information of all relevant legal entities and arrangements in all cases, in line with the standard. Cambodia is recommended to ensure the availability of beneficial ownership information of relevant legal entities and arrangements, including for a period of at least five years after an AML-obliged person ceases to exist.
EOIR Rating: Partially Compliant	The Ministry of Commerce has conducted some supervision of the legal ownership reporting requirements to the Business Register, but it is not possible to come to a meaningful conclusion about the depth and scope of supervision in the absence of information regarding compliance with the reporting requirements. The Business Register is the most complete source of information, considering that: i) the information recorded by companies in the shareholder register may not be adequate and the law does not specify how long the shareholder register must be maintained; and ii) there are mismatches between the number of companies registered with the Business Register and with the General Department of Taxation. Moreover, as shareholder rights commence when the shareholder’s name is recorded in the shareholder register, reporting information to the Business Register is a matter of compliance by companies rather than an enforceable right of the shareholder. With respect to the companies that have not yet re-registered with the Business Register on the online system of the Ministry of Commerce, in the absence of any data on compliance with the re-registration requirements, the scope and materiality of the issue cannot be determined. Nevertheless, the statistics provided by the General Department of Taxation do not assure that the companies that have not yet re-registered with the Ministry of Commerce, continue to be within the supervisory ambit of the	Cambodia is recommended to take effective supervisory and enforcement measures to ensure that all companies comply with their requirements to report legal ownership information to the Business Register.

	General Department of Taxation. “Inactive companies” are companies that fail to file six consecutive monthly tax returns and pay taxes due, and are not available at their business premises. As an enforcement measure, such companies are suspended from the tax register. However, this does not lead to the suspension of their business registration, nor is the information regarding the suspension of tax registration made public. As such, inactive companies retain legal personality and are not prevented from conducting business outside Cambodia. During the period of tax suspension, the companies may undergo legal ownership changes. While there are legal ownership reporting requirements, which are complemented by sanctions, there is no incentive to do so, as the shareholder rights commence from the registration of the shareholder in the shareholder register maintained by the company. AML-obliged persons are the only source of beneficial ownership information. All taxpayers are required to report an up-to-date Cambodian bank account to the tax authorities, and thus to have a continuous relationship with a bank, which is an AML-obliged person. However, the information available with the tax authorities may not cover all companies in practice because not all companies registered with the Business Register are registered with the tax authorities. Companies not registered for tax purposes may not have a local bank account and are not otherwise obliged to have a continuous relationship with an AML-obliged person. Similar concerns apply with respect to inactive entities, which are suspended by the tax authorities but remain with legal personality on the Business Register, as they might cease to have a bank account in Cambodia. While the supervision of persons obliged to undertake customer due diligence measures under the anti-money laundering (AML) framework is improving, there is scope for further strengthening it. The supervisory activity has been primarily focused on financial institutions, with little attention paid to non-financial AML obliged persons. With respect to financial institutions, continued supervision is required to ensure the timely redressal of the deficiencies identified during the supervisory activity.	Cambodia is recommended to review its system, whereby a number of “inactive” companies remain with legal personality on the Business Register, and to implement appropriate supervision to ensure that up-to-date legal ownership information on all companies is always available in line with the standard. Cambodia is recommended to strengthen its supervision to ensure the availability of beneficial ownership information of relevant legal entities and arrangements in line with the standard.
Jurisdictions should ensure that reliable accounting records are kept for all relevant entities and arrangements (Element A.2)		
The legal and regulatory framework is in place		
EOIR Rating: Largely Compliant	The compliance rates with requirements to file financial statements with the Accounting and Auditing Regulator (ACAR) and to file tax returns with the General Department of Taxation (GDT) show a large scope for improvement. Enforcement measures were inconsistently applied during the review period. Further, a large proportion of companies registered in the Business Register are yet to be registered with the ACAR. While the gap in the coverage of companies is mitigated by the supervisory activity conducted by GDT, there is a mismatch as not all companies registered with the Business Register are registered with the GDT. Furthermore, the companies that have not yet re-registered with the Business Register on the online system of the Ministry of Commerce may not be covered by the supervision of the GDT with respect to their accounting record-keeping obligations, although the GDT has taken some steps to unilaterally register unregistered companies. “Inactive companies” are companies that fail to file six consecutive monthly tax returns and pay taxes due, and are not available at their business premises. As an enforcement measure, such companies are suspended from the tax register. However, this does not lead to the suspension of their business registration, nor is the information regarding the suspension of tax registration made public. The inactive companies retain legal	Cambodia is recommended to strengthen its supervisory and enforcement activity to ensure the availability of accounting information, including underlying documentation, of all legal entities and arrangements in line with the standard. Cambodia is recommended to review its system, whereby a number of “inactive” companies remain with legal personality on the Business Register, and to implement appropriate supervision to ensure that up-to-date accounting information on inactive companies is always available in line with

	personality and are not prevented from conducting business outside Cambodia. Being non-compliant companies, they do not file any accounting information with the tax authorities, and considering the main reason for the application of these enforcement measures is non-availability of the companies at the business premises, accounting information may not be available from the companies either. Thus, these inactive companies may pose a risk to the availability of accounting records.	the standard.
Banking information and beneficial ownership information should be available for all account-holders (Element A.3)		
The legal and regulatory framework is in place but needs improvement	Cambodian law does not specify any requirements to ensure continued availability of customer identification records, including beneficial ownership information, for a period of at least five years after a bank ceases to exist or the branch of a foreign bank ceases to operate in Cambodia.	Cambodia is recommended to ensure the availability of banking information, including beneficial ownership information of bank account holders, including for a period of at least five years after a bank ceases to exist or the branch of a foreign bank ceases to operate in Cambodia.
	The method of identifying beneficial owners of legal entities is set out in the anti-money laundering (AML) framework and is generally in line with the standard but exhibits certain deficiencies. Joint ownership or control is not expressly provided. No guidance is available on how control through means other than ownership may manifest. The method of identifying beneficial owners of legal entities also applies in the case of partnerships, but it does not account for the form and structure of partnerships in Cambodia. The AML framework does not provide any method for identifying beneficial owners of trusts or similar legal arrangements.	Cambodia is recommended to ensure that beneficial owners of bank account holders are identified in line with the standard.
	The customer due diligence (CDD) requirements under the anti-money laundering framework require legal clarity as there is a lack of clarity on what would be considered a “substantial” change in the customer’s particulars and there is no specified frequency for reviewing and updating CDD information.	Cambodia is recommended to ensure the availability of adequate, accurate and up-to-date beneficial ownership information of bank account holders in all cases, in line with the standard.
EOIR Rating: Largely Compliant	While the supervision of banks is improving, in respect of the coverage of banks. During the review period, infringements were detected with respect to adequate application of customer due diligence measures, and sanctions were applied in severe cases. Continued supervision is required to ensure the timely redressal of the deficiencies identified during the supervisory activity.	Cambodia is recommended to continue its supervision to ensure the availability of banking information, including beneficial ownership information of bank account holders in line with the standard.
Competent authorities should have the power to obtain and provide information that is the subject of a request under an exchange of information arrangement from any person within their territorial jurisdiction who is in possession or control of such information (irrespective of any legal obligation on such person to maintain the secrecy of the information) (Element B.1)		
The legal and regulatory framework is in place		
EOIR Rating: Partially Compliant	The Cambodian tax law provides penalties for delay in or failure to provide information requested by the tax authorities. During the review period, taxpayers/ information holders provided information in a belated manner in 39% of the EOI cases, which affected the timeliness of exchanges and at least seven cases were responded to after 19 months. However, no penalties were applied in these cases.	Cambodia is recommended to use its compulsory powers in all cases where necessary to ensure that all information for exchange of information purposes is obtained in a timely manner.
The rights and safeguards (e.g. notification, appeal rights) that apply to persons in the requested jurisdiction should be compatible with effective exchange of information (Element B.2)		
The legal and regulatory framework is in place		
EOIR Rating: Compliant		
Exchange of information mechanisms should provide for effective exchange of information (Element C.1)		
The legal and regulatory framework is in place		
EOIR Rating: Compliant		
The jurisdictions’ network of information exchange mechanisms should cover all relevant partners (Element C.2)		
The legal and regulatory		

framework is in place		
EOIR Rating: Compliant		
The jurisdictions' mechanisms for exchange of information should have adequate provisions to ensure the confidentiality of information received (Element C.3)		
The legal and regulatory framework is in place		
EOIR Rating: Largely Compliant	Until January 2026, the notices sent to taxpayers/information holders for obtaining information for EOI purposes were treaty stamped, which resulted in the disclosure of the EOI purpose of the information gathering measures even though such disclosure is not required by law. Cambodia has discontinued this practice since January 2026. Official email accounts can be accessed through personal laptops when they are connected to the tax authority's wi-fi network. As such, confidential EOI communication received by email can be accessed and stored on personal devices, which are not monitored. Although only authorised tax officials have access to EOI communication and are obliged to confidentiality, the risk of breach of confidentiality through personal laptops remains.	Cambodia is recommended to ensure that the information received pursuant to its EOI agreements is adequately protected and disclosed consistent with the standard.
The exchange of information mechanisms should respect the rights and safeguards of taxpayers and third parties (Element C.4)		
The legal and regulatory framework is in place		
EOIR Rating: Compliant		
The jurisdiction should request and provide information under its network of agreements in an effective manner (Element C.5)		
Legal and regulatory framework:	This element involves issues of practice. Accordingly, no determination on the legal and regulatory framework has been made.	
EOIR Rating: Largely Compliant	Cambodia has been making improvements in the timeliness of exchanges. Although a majority of the requests were responded to in one year or more in the first half of the review period, the timeliness of exchanges significantly improved over the second half of the review period. This improvement is attributable to organisational procedures being put in place, including an EOI Manual, and increasing familiarity with the requirements of the EOI standard.	Cambodia is recommended to continue to ensure that EOI requests from its partners are responded to in a timely manner.

Overview of Cambodia

21. This overview provides some basic information about Cambodia that serves as context for understanding the analysis in the main body of the report.

22. The Kingdom of Cambodia (Cambodia) is a country in Southeast Asia, bordered by Thailand to the northwest, Laos to the north and Viet Nam to the east. Cambodia had a population of 17.6 million people in 2024.¹ Its capital and the most populous city is Phnom Penh, followed by Siem Reap and Battambang. The autonomous municipality of Phnom Penh and 24 provinces form the first-level administrative division. The autonomous municipality of Phnom Penh is sub-divided into sections (*khans*). Each province is divided into districts. Khans and districts are further sub-divided into quarters (*sangkats*) and communes, followed by villages and blocks.

23. The official currency of Cambodia is the Khmer Riel (KHR).² Its Gross Domestic Product (GDP) in 2024 was KHR 188.77 trillion (EUR 0.04 trillion) with an annual growth rate of 6%.³ The per capita GDP in 2024 was KHR 10.7 million (EUR 2 275).

Legal system

24. Cambodia is a constitutional monarchy and follows the civil law system.

25. The Constitution is the supreme law. All laws, legal documents and state institutions' decisions must be in conformity with it. International treaties or conventions signed and ratified by the King follow in the order of precedence. In case of a discrepancy between the provisions of an international tax treaty and the domestic tax law, the provisions of the international tax treaty prevail.⁴

26. Next are the laws adopted by the National Assembly and the Senate and promulgated by the King or the acting Head of State, royal decrees issued by the King upon request from the Prime Minister (*Royal Kram*), sub-decrees issued by the Prime Minister, ministerial orders or proclamations (*Prakas*) for implementing or clarifying specific provisions within higher-level legislative documents, circulars or decisions issued by the Prime Minister or relevant Ministers for a temporary and specific purpose, and finally, the local regulations or bylaws issued by local councils at the sub-national level, including the capital council, provincial councils, municipal councils, district councils, khans councils, sangkat councils and commune councils.

¹ Source: World Bank [Cambodia | Data](#) – accessed on 18 August 2025

² The exchange rate of KHR in terms of Euro (EUR) is 1 EUR=KHR 4 704.50 as on 18 August 2025 (Source: National Bank of Cambodia [Exchange Rate](#))

³ Source: World Bank [Cambodia | Data](#) – accessed on 18 August 2025

⁴ Article 191, Law on Taxation

27. Within the judicial system, the Supreme Court is the highest court and is located in Phnom Penh. The next level is formed by the four Courts of Appeal located in Phnom Penh, Battambang province, Sihanouk Ville province and Tbong Khmum province. The base level is formed by 24 courts of first instance - 23 provincial courts and 1 municipal court in Phnom Penh. All courts are divided into four specialized chambers - civil chamber, criminal chamber, commercial chamber and labour chamber. Tax matters may be submitted at the commercial chambers of the courts of first instance and appealed all the way up to the Supreme Court.

Tax system

28. Cambodia levies both direct and indirect taxes. The administration of all taxes is governed by the new Law on Taxation, which was promulgated in May 2023. This new law consolidated relevant tax provisions. Most notably, it clarified that professional secrecy is not an obstacle to the tax authorities' access powers.

29. Direct taxes include taxes on income, salaries and capital gains. Cambodia has worldwide taxation on income, i.e. resident taxpayers are taxed on their income from both Cambodian and foreign sources, while non-resident taxpayers are taxed on their income from Cambodian sources. A legal entity is considered tax resident in Cambodia if it is organised or managed in Cambodia or has its principal place of business in Cambodia (Article 5, Law on Taxation). Individuals are considered tax resident in Cambodia if they spend more than 182 days in Cambodia in any 12-month period ending in the current tax year.

30. For legal entities, the income tax rate is 20% (and 30% for operations in petroleum and natural resources sectors). Income of natural persons through sole proprietorships and partnerships are taxed at progressive rates of 0% to 20%. Businesses are also subject to a patent tax based on their turnover.

31. Salaried individuals are subject to salary tax at progressive rates of 0% to 20% for residents and a flat rate of 20% for non-residents. Any fringe benefits are taxed at a rate of 20% of the amount paid.

32. Capital gains are subject to tax at a rate of 20%. Immovable properties are subject to a 0.1% immovable property tax. Rental of immovable property is subject to an immovable rental property tax at a rate of 10%. Registration of transfers of movable or immovable property (stamp duty) are taxed at 0.1%.

33. Indirect taxes include value added tax, a specific tax on luxury goods, public lighting tax (imposed on supply of alcohol, alcoholic beverages and tobacco products), and accommodation tax (on supply of accommodation services). Other taxes include advertisement tax, unused land tax, tax on means of transportation, and signboard tax.

34. All taxes are administered by the General Department of Taxation (GDT) under the Ministry of Economy and Finance. The GDT is divided into 12 departments, 9 Khan tax branches,⁵ and 24 provincial tax branches.⁶ Exchange of information is handled by the Department of Law, Tax Policy and International Tax Cooperation of the GDT.

35. Besides exchange of information on request, Cambodia does not engage in any other form of exchange of information.

⁵ Khan tax branches are the tax branches within the Phnom Penh Municipality Tax Division, which is one of the 12 departments of the GDT.

⁶ [GDT-Structure-EN-Update](#)

Financial services sector

36. The financial services sector in Cambodia is divided into the banking sector and the non-banking financial services sector.

37. As of 2024, the banking and financial institutions sector comprises 59 commercial banks (including 11 branches of foreign banks), 9 specialised banks,⁷ 4 microfinance deposit-taking institutions, 85 microfinance non-deposit-taking institutions, 13 financial leasing institutions, 114 rural credit institutions, 6 third-party processors, 33 payment service institutions, 1 credit reporting service provider, 5 representative offices of foreign banks,⁸ and 2 928 money changers. The total assets in the banking system account for 262.1% of GDP and the total credit is 176.5% of GDP. The sector is governed by the Law on Banking and Financial Institutions and the Law on Financial Leasing, and it is supervised by the National Bank of Cambodia.

38. The non-banking sector comprises the insurance sector, trust sector, accounting and auditing sector, securities sector, pension sector, social security sector, and real estate and pawnshop sector. It is governed by sector specific laws, and the overall supervision of the non-banking sector lies with the Non-Banking Financial Services Authority. The Non-Banking Financial Services Authority has relevant subordinate regulators to supervise and monitor compliance of service providers in each sector, which include the Trust Regulator, Accounting and Auditing Regulator, Securities and Exchange Commission of Cambodia and the Insurance Regulator.

Anti-money laundering framework

39. The anti-money laundering framework of Cambodia is governed by the Law on Anti-money laundering and combating the financing of terrorism (AML Law) and relevant secondary legislation.

40. The AML Law requires reporting entities (henceforth referred to as AML-obliged persons) to take customer due diligence measures, including the identification of their customers and their beneficial owners. AML-obliged persons include i) banks; ii) non-bank financial institutions; iii) trust and company service providers when they – a) act as a formation agent of legal persons, b) act as or arrange for another person to act as a director or secretary of a company, a partner of a partnership or a similar position in relation to another person, c) provide a registered office, business address, correspondence or administrative address for a legal person or arrangement, d) act as or arrange for another person to act as a trustee of an express trust, e) act as or arrange for another person to act as a nominee shareholder; iv) lawyers, notaries, accountants, auditors, investment advisors and asset managers when engaged in establishment, operation or management of legal persons or arrangements, and buying and selling of business entities; v) micro finance institutions; vi) credit cooperatives; vii) leasing companies; viii) investment and pension funds; ix) exchange offices; and x) remittance services (Articles 4 and 5, AML Law).⁹

⁷ Banks are allowed to offer credit services, payment services and non-earmarked deposit services. A bank only offering one of these three services is considered to be a specialised bank (Article 2, Law on Banking and Financial Institutions). The specialised banks licensed so far are only permitted to offer credit services.

⁸ Representative offices of foreign banks may be a locally incorporated entity, a delegate person or an office but they are not permitted to engage in banking operations or financial intermediation (Article 13, Law on Banking and Financial Institutions). Foreign banks must set up a branch or a Cambodian subsidiary to offer such services.

⁹ Of the relevant non-financial AML-obliged persons, there were 15 trust companies and 29 individuals licensed to provide trust services (in 2025), and 54 auditors (in 2024).

41. The AML Law (in Article 19) designates the Cambodia Financial Intelligence Unit (CAFIU) as the anti-money laundering and combatting terrorism financing authority. It is responsible for the AML supervision of AML-obliged persons, in coordination with the sector-specific supervisory authorities (Article 23). The CAFIU is established under the administrative control of the National Bank of Cambodia (Article 21). The Board of Directors of the CAFIU draws senior representatives from the Office of the Council of Ministers, Ministry of Justice, Ministry of Interior, Ministry of Economy and Finance, and the National Bank of Cambodia (Article 20).

42. Cambodia is a member of the Asia/ Pacific Group on Money Laundering.¹⁰ Cambodia underwent a mutual evaluation in 2017.¹¹ The mutual evaluation report found that improvements in technical compliance were necessary to make Cambodia's regime effective in the context of serious money laundering threats and vulnerabilities. Cambodia was rated Largely Compliant on Recommendation 10 (Financial Institutions: Customer due diligence) and Partially Compliant on Recommendations 22 (Designated Non-Financial Businesses and Professions: Customer due diligence), 24 (Transparency and beneficial ownership of legal persons) and 25 (Transparency and beneficial ownership of legal arrangements). The level of effectiveness on Immediate Outcomes 3 (Supervision), 4 (Preventive Measures) and 5 (Legal persons and arrangements) was rated as Low. Cambodia was placed on enhanced follow-up.

43. Since then, Cambodia has submitted six follow-up reports, with the last available report being for October 2023.¹² Cambodia has been upgraded to Largely Compliant of Recommendation 22. Insufficient progress was noted on Recommendations 24 and 25, thus their ratings remain unchanged. Cambodia continues to be subject to enhanced follow-up.

Recent developments

44. Cambodia has undertaken several legislative amendments in recent years towards better alignment of its legal and regulatory framework with the standard. These include:

- Cambodia promulgated the Law on Trusts in January 2019, which sets out rules and procedures for establishment, registration and management of trusts in Cambodia. It was recently complemented by the Ministry of Economy and Finance's Prakas no. 192 on Measures and Procedures for Tax Compliance for Trusts dated 12 March 2025.
- Cambodia enhanced its anti-money laundering regime by promulgating the AML Law in June 2020 and a Directive on customer due diligence measures in 2021.
- The Law on Commercial Enterprises was amended in January 2022 to remove references to bearer shares and to stipulate accounting record retention requirements on liquidators.
- The Law on Taxation was amended in May 2023 to clarify provisions on exchange of information and to clarify that professional secrecy, including bank secrecy, cannot be used as a ground for refusing to provide information requested by tax authorities.
- Further, Cambodia issued Prakas no. 117 on simplification of business registration dated 9 December 2025, which includes obligations on company secretaries related to companies' compliance with requirements under the company law framework.

45. These legislative amendments are analysed below.

¹⁰ Asia/Pacific Group on Money Laundering is a Financial Action Task Force-Style Regional Body comprising 42 member jurisdictions.

¹¹ [Asia / Pacific Group On Money Laundering](#) – Cambodia Mutual Evaluation Report (2017)

¹² [Asia / Pacific Group On Money Laundering](#) – Cambodia 6th Follow-up Report (2023)

A Availability of information

46. Sections A.1, A.2 and A.3 evaluate the availability of ownership and identity information for relevant entities and arrangements, the availability of accounting information and the availability of banking information.

A.1 Legal and beneficial ownership and identity information

Jurisdictions should ensure that legal and beneficial ownership and identity information for all relevant entities and arrangements is available to their competent authorities.

47. Cambodia's legal and regulatory framework requires the availability of legal and beneficial ownership information, but certain aspects need improvement.

48. The most complete source of legal ownership information of companies is the Business Register, and for partnerships it is the partnerships themselves. The Ministry of Commerce has conducted some supervision of the legal ownership reporting requirements to the Business Register, but it is not possible to come to a meaningful conclusion about the depth and scope of supervision in the absence of information regarding compliance with the reporting requirements.

49. Bearer shares and endorsement of shares in blank or to bearers have been abolished in January 2022. The Cambodian authorities have determined that there were no bearer shares in existence, but a similar exercise has not been conducted in respect of shares endorsed in blank or to bearers. There is no timeline within which such shares must be registered. Shares endorsed in blank or to bearers that continue to remain unregistered may pose a risk to the availability of complete legal ownership information.

50. Nominee arrangements are permitted in Cambodia and must be disclosed to the Ministry of Commerce, but the secondary legislation stipulating the conditions, forms and procedures for filing the information and the Nominee Shareholder Contract is yet to be issued. General partners of a general partnership may assign to another person their right to receive money that they are entitled to, without the consent or information of the other general partners. This arrangement may function in a similar way to a nominee arrangement.

51. All companies must register with the tax administration. Companies that are non-compliant with their tax reporting requirements for six months are designated as "inactive" and are suspended from the tax register but retain their legal personality and commercial registration. They pose a risk to the availability of legal ownership records as during the period of inactivity, the companies may undergo legal ownership changes which may not be reported to the Business Register.

52. There are no express retention requirements for legal ownership information of Cambodian legal entities after they cease to exist, nor does the Business Register retain the information reported.

53. Requirements relating to availability of beneficial ownership information of legal entities and arrangements are found in the anti-money laundering (AML) framework. The method of identification of beneficial owners of legal entities contains deficiencies and additional guidance is required to ensure

beneficial owners of legal entities are identified in line with the standard. The AML framework does not contain any method for identifying beneficial owners of trusts, which are prevalent in Cambodia. Further, legal clarity is required with respect to certain aspects of the customer due diligence (CDD) requirements to ensure the availability of adequate, accurate and up-to-date beneficial ownership information of all relevant legal entities and arrangements. Continued availability of beneficial ownership information needs to be ensured for at least five years after persons obliged to undertake CDD measures (AML-obliged persons) cease to exist.

54. Supervision of AML-obliged persons is improving but needs further strengthening, particularly in respect of non-financial AML-obliged persons. Supervision is also required to ensure that beneficial ownership information is available for companies not registered with the tax authorities and for inactive companies.

55. During the review period, Cambodia received 121 EOI requests for legal ownership information of companies, which were all responded to. No requests were received for beneficial ownership information of companies, partnership information or trust information. The peer input did not raise any concerns in this regard.

56. The conclusions are as follows:

Legal and Regulatory Framework: in place, but certain aspects of the legal implementation of the element need improvement

Deficiencies identified/ Underlying Factor	Recommendations
Cambodian law allows nominee arrangements. The appointment of the nominees must be made through a Nominee Shareholder Contract between the shareholders (nominators) and the nominees. The law does not specify whether this information is required to be disclosed to the company, but it requires that information about the identity of the shareholders (nominators) and the Nominee Shareholder Contract be filed with the Ministry of Commerce. The law does not specify who is responsible for filing this information. The sub-decree stipulating the conditions, forms and procedures for filing the information and the Nominee Shareholder Contract to the Ministry of Commerce is still in draft stage. As a result, no nominee shareholder contracts or information on nominators have yet been filed with the Ministry of Commerce. General partners of a general partnership may assign to another person their right to receive money that they are entitled to, without the consent of the other general partners. The recipient does not become a general partner, thus is not liable to third parties. This arrangement may function in a similar way to a nominee arrangement, where the declared general partner acts on the directions or in the interest of another person (the recipient), without this arrangement being declared to any third parties. The information on the recipient may only become known to the general partnership when the right to receive money is to be realised.	Cambodia is recommended to ensure that nominees acting on behalf of any other persons disclose their nominee status and make identity information on the nominators available to the company and the Ministry of Commerce and to ensure the availability of adequate, accurate and up-to-date identity information of general partnerships in all cases, in line with the standard.
There are no express requirements on the liquidator of a legal entity to retain legal ownership information on the Cambodian legal entity after the liquidation is concluded. While legal ownership information of legal entities must be reported to the Business Register (to a limited extent for partnerships), it is not retained after the Cambodian legal entities are dissolved. Therefore, the availability of legal ownership information of legal entities after they cease to exist is not assured.	Cambodia is recommended to ensure the availability of legal ownership information of Cambodian legal entities, including for at least five years after they cease to exist.
Legal ownership information of foreign companies or partnerships that operate in Cambodia is available with the Business Register and the tax authorities, but only to the extent it is mentioned in the incorporation certificate issued by the foreign competent authority, with no further update of this information required in case of a change. Considering that foreign companies operating in Cambodia must report a bank account to the tax authorities, legal ownership information may be available with AML-obliged persons, but it may not always be up to date because the anti-money laundering law requires updating of customer information when there is a substantial change and there is no specified frequency for updating information.	Cambodia is recommended to ensure the availability of identity and legal ownership information of foreign companies with a sufficient nexus to Cambodia and of foreign partnerships that have income, deductions or credits for tax purposes, or carry on business in Cambodia.
Until January 2022, the Law on Commercial Enterprises permitted issuances of all types	Cambodia is recommended to ensure that

of shares in bearer form, and shares endorsed in blank or to bearers . After their abolition in January 2022, the Business Register determined that no bearer shares had been issued, but no similar exercise was conducted in respect of endorsement of shares in blank or to bearers. The law does not specify any transitional arrangements either.	information on owners of shares endorsed in blank or to bearers is available in all cases.
The method of identifying beneficial owners of legal entities is set out in the anti-money laundering (AML) framework and is generally in line with the standard but exhibits certain deficiencies. Joint ownership or control is not expressly provided. No guidance is available on how control through means other than ownership may manifest. The method of identifying beneficial owners of legal entities also applies in the case of partnerships, but it does not account for the form and structure of partnerships in Cambodia. The AML framework does not provide any method for identifying beneficial owners of trusts or similar legal arrangements.	Cambodia is recommended to ensure that beneficial owners of all relevant legal entities and arrangements are identified in line with the standard.
The only source of beneficial ownership information of all relevant legal entities and arrangements are AML-obliged persons that are required to collect this information as part of their customer due diligence (CDD) obligations under the anti-money laundering framework. However, there is a lack of clarity on what would be considered a “substantial” change in the customer’s particulars and there is no specified frequency for reviewing and updating CDD information.	Cambodia is recommended to ensure the availability of adequate, accurate and up-to-date beneficial ownership information of all relevant legal entities and arrangements in all cases, in line with the standard.
The anti-money laundering (AML) framework does not specify any requirements to ensure continued availability of customer identification records, including beneficial ownership information, where an AML-obliged person ceases to exist . Considering that AML-obliged persons are the only source of beneficial ownership information, the lack of specific retention arrangements poses a risk to the availability of beneficial ownership information when required for EOI purposes.	Cambodia is recommended to ensure the availability of beneficial ownership information of relevant legal entities and arrangements, including for a period of at least five years after an AML-obliged person ceases to exist.

Practical Implementation of the Standard: Partially Compliant

Deficiencies identified/ Underlying Factor	Recommendations
The Ministry of Commerce has conducted some supervision of the legal ownership reporting requirements to the Business Register , but it is not possible to come to a meaningful conclusion about the depth and scope of supervision in the absence of information regarding compliance with the reporting requirements. The Business Register is the most complete source of information, considering that: i) the information recorded by companies in the shareholder register may not be adequate and the law does not specify how long the shareholder register must be maintained; and ii) there are mismatches between the number of companies registered with the Business Register and with the General Department of Taxation. Moreover, as shareholder rights commence when the shareholder’s name is recorded in the shareholder register, reporting information to the Business Register is a matter of compliance by companies rather than an enforceable right of the shareholder. With respect to the companies that have not yet re-registered with the Business Register on the online system of the Ministry of Commerce, in the absence of any data on compliance with the re-registration requirements, the scope and materiality of the issue cannot be determined. Nevertheless, the statistics provided by the General Department of Taxation do not assure that the companies that have not yet re-registered with the Ministry of Commerce, continue to be within the supervisory ambit of the General Department of Taxation.	Cambodia is recommended to take effective supervisory and enforcement measures to ensure that all companies comply with their requirements to report legal ownership information to the Business Register.
“Inactive companies” are companies that fail to file six consecutive monthly tax returns and pay taxes due, and are not available at their business premises. As an enforcement measure, such companies are suspended from the tax register. However, this does not lead to the suspension of their business registration, nor is the information regarding the suspension of tax registration made public. As such, inactive companies retain legal personality and are not prevented from conducting business outside Cambodia. During the period of tax suspension, the companies may undergo legal ownership changes. While there are legal ownership reporting requirements, which are complemented by sanctions, there is no incentive to do so, as the shareholder rights commence from the registration of the shareholder in the shareholder register maintained by the company.	Cambodia is recommended to review its system, whereby a number of “inactive” companies remain with legal personality on the Business Register, and to implement appropriate supervision to ensure that up-to-date legal ownership information on all companies is always available in line with the standard.
AML-obliged persons are the only source of beneficial ownership information. All taxpayers are required to report an up-to-date Cambodian bank account to the tax authorities, and thus to have a continuous relationship with a bank, which is an AML-obliged person. However, the information available with the tax authorities may not	Cambodia is recommended to strengthen its supervision to ensure the availability of beneficial ownership information of relevant legal entities and arrangements in line with the

cover all companies in practice because not all companies registered with the Business Register are registered with the tax authorities. Companies not registered for tax purposes may not have a local bank account and are not otherwise obliged to have a continuous relationship with an AML-obliged person. Similar concerns apply with respect to inactive entities, which are suspended by the tax authorities but remain with legal personality on the Business Register, as they might cease to have a bank account in Cambodia. While the supervision of persons obliged to undertake customer due diligence measures under the anti-money laundering (AML) framework is improving, there is scope for further strengthening it. The supervisory activity has been primarily focused on financial institutions, with little attention paid to non-financial AML obliged persons. With respect to financial institutions, continued supervision is required to ensure the timely redressal of the deficiencies identified during the supervisory activity.	standard.
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A.1.1 Availability of legal and beneficial ownership information for companies

57. The Law on Commercial Enterprises governs both companies and partnerships. This section focuses on companies, and partnerships are discussed in A.1.3 below.

Types of Companies

58. The Law on Commercial Enterprises (Article 85) allows the formation of two types of companies:

- **Private Limited Companies** may be formed by 2 to 30 shareholders (Article 86) who may be natural or legal persons. They can also be formed by a single shareholder, in which case they are called single member private limited companies. The shares or other securities of such companies cannot be offered to the public but can be offered to shareholders, family members and managers. They must have at least one director, who can be a natural or legal person (Article 118). This is the most common form of company in Cambodia. As on 28 February 2025, there were 59 797 private limited companies in Cambodia.
- **Public Limited Companies** are authorised to issue shares and other securities to the public (Article 87). They may have two or more shareholders who may be natural or legal persons. They must have at least three directors, who can be natural or legal persons (Article 118). As on 28 February 2025, there were 662 public limited companies in Cambodia.

59. All companies must have a Khmer name (Article 5). The company may use and be designated by a name in another language outside Cambodia but the name in the other language must be written in Khmer. The name of a company must contain the words “Private Limited Company” or “Public Limited Company” (as applicable) or an appropriate abbreviation of these words (Article 92).

60. All companies must have a company secretary(ies) (Cambodian natural or legal person(s))¹³ and a registered office in Cambodia (Article 3). The company secretary must be a legally competent natural person and have the authority to receive official papers and documents, including summons and subpoenas from the courts on behalf of the company. The details of the registered office address and the company secretary must be notified to the Business Register. Any changes in this information must be notified to the Business Register within 15 business days of the changes taking effect.

¹³ Before the amendment of the Law on Enterprises in January 2022, companies were required to have a registered agent in Cambodia. All present requirements on company secretaries similarly applied to registered agents. Cambodia issued Prakas no. 117 on simplification of business registration dated 9 December 2025, which also sets out the obligations of company secretaries related to companies’ compliance with requirements under the company law framework. These obligations include maintaining accounting records, financial statements and minutes of meetings, receiving summonses and subpoenas from the court on behalf of the company and facilitating communication between the company and competent ministries and institutions (Article 26, Prakas no. 117).

61. Branches and representative offices of foreign businesses are required to register with the Business Register. As on 28 February 2025, there were 244 commercial representative/ relation offices and 565 branches of foreign companies operating in Cambodia.

62. A company is considered to be of “Khmer nationality” if it has a place of business and registered office in Cambodia and more than 51% of the voting shares are held by Cambodian persons (Article 101). Only companies with “Khmer nationality” are permitted to own land in Cambodia (Article 44, the Constitution of Cambodia).

Registration requirements and number of companies

63. A company comes into existence and acquires legal personality from the date of issue of its certificate of incorporation by the Ministry of Commerce (Article 98, Law on Commercial Enterprises), which administers the Business Register.

64. As per Article 1 of Prakas no. 213 of 2016 on Registration in Business Register via Automation System (Prakas no. 213), the registration application must be filed on the online system for business registration of the Ministry of Commerce.¹⁴ The online system was launched in 2016. Existing companies were required to re-register with the Ministry of Commerce on the online system.¹⁵ There was no deadline for re-registration as the Business Register informed that the process of re-registration is ongoing, but no data is maintained on compliance with the re-registration requirements.

65. Article 203 of the Law on Taxation and Article 4 of Prakas no. 701 of 2020 on Tax Registration and Taxpayer Information Update (Prakas no. 701) require all companies to register with the General Department of Taxation (GDT) within 15 days of commencing economic activity or receiving the registration/authorisation certificates from the relevant ministries or institutions. Within 15 days of receiving the certificate of tax registration, the company must provide information on a bank account to the GDT, otherwise its tax registration is revoked. While the law does not explicitly require that the bank account be in Cambodia, in practice, the GDT authorities require that the bank account be in a bank licensed and operating in Cambodia.

66. In 2020, pursuant to Sub-decree no. 84 on Business Registration through Information Technology System, the online system for business registration of the Ministry of Commerce was replaced by a one-stop registration portal for business registration (first stage), tax registration (second stage) and for notification of the enterprise opening to the Ministry of Labour and Vocational Training (third stage).¹⁶ Once the business registration is approved, the company is issued a digital certificate of incorporation indicating its business registration number. The data is then forwarded on the system for the tax registration. After the approval of tax registration, the company is issued a digital tax registration certificate. From thereon, the system forwards the information to the Ministry of Labour and Vocational Training. As a result, incorporators are only required to submit a single registration application, but the supporting documentation requirements may vary at each stage.

67. Despite the one-stop registration portal, there is a mismatch in the number of companies registered with the Business Register and the GDT during the period 2021 to 2024 as seen from the table below.

¹⁴ www.businessregistration.moc.gov.kh

¹⁵ Prakas no. 117 issued in 2025 continues to foresee re-registration of companies on the online system (Article 17).

¹⁶ [Home - Registration Services](#)

Mismatch in the number of new companies annually registered with the Business Register and the GDT

Time Period	Number of private limited companies registered during the year		Number of public limited companies registered during the year		Total difference
	Business Register	GDT	Business Register	GDT	
2021	4 636	3 095	42	23	1 560
2022	4 697	3 543	33	27	1 160
2023	4 631	3 847	24	18	790
2024	5 098	4 751	18	15	350

Source: Cambodia

68. Cambodian authorities explained that the mismatch may be due to the fact that the commercial registration of the company was approved but the tax registration was not approved due to deficiencies in documentation. It may also be related to how the two authorities account for new registrations; new registrations towards the end of the year are accounted for in the same year in the Business Register, but in the following year by the GDT. The breakdown for the mismatches, i.e. an indication on how many companies were not approved for tax registration and those arising from time differences in accounting, is not available as this data is not maintained. Companies registered with the Business Register can conduct business, while the tax registration may be pending or ongoing. The GDT advised that without tax registration, the company would not have a value added tax number and will not be able to issue invoices.

69. As per the statistics provided by the tax authorities, in 2024, 45 057 private limited companies and 537 public limited companies were registered in the GDT. While the data included in paragraph 58 is as of 28 February 2025, the time difference of two months does not explain the gap of 14 740 private limited companies and 125 public limited companies in the GDT database.

70. The mismatch between the commercial registration and tax registration numbers may not pose a risk to availability of legal ownership information of registered companies as this information would be available with the Business Register (see discussion below). Nevertheless, this mismatch does not assure that companies that have not yet complied with the re-registration requirement are under the supervisory ambit of the GDT (see paragraph 114). The implications of this mismatch on the availability of accounting information and access to information are discussed under Elements A.2 and B.1.

Legal Ownership and Identity Information Requirements

71. The legal ownership and identity requirements for companies are mainly found in the company law and tax law frameworks. The Law on Commercial Enterprises was amended in January 2022 to *inter alia* include provisions on the level of information which is required to be supplied by companies and partnerships at the time of registration. Updated information must also be registered annually. The tax law framework requires taxpayers to report legal ownership information at the time of registration and any changes therein.

72. The AML law framework requires AML-obliged persons to gather legal ownership information on customers and the tax law requirement to report an up-to-date bank account to the tax authorities necessitates a continuous relationship with a bank, an AML-obliged person. However, there is no requirement to update customer identification data upon change; therefore, the legal ownership information available with AML-obliged persons may not always be up to date.

73. The following table shows a summary of the legal requirements to maintain legal ownership information in respect of companies:

Companies covered by legislation regulating legal ownership information¹⁷

Type	Company Law	Tax Law	AML Law
Private Limited Company	All	All	All
Public Limited Company	All	All	All
Foreign companies (tax resident)	All	All	All

Information submitted to the Business Register

74. To **set up** a company, the incorporators (founding shareholders) of the company must file the articles of incorporation, along with other documents for registration, to the Ministry of Commerce (Article 91, Law on Commercial Enterprises). The articles of incorporation of a company must include its name, registered office address in Cambodia, objectives, authorised capital, classes and maximum number of shares, restrictions on transfer or ownership of shares (if any), name and address of each shareholder and number of directors (Article 93, Law on Commercial Enterprises). The articles may be executed through a private agreement or through a notary and must be signed or initialled by all shareholders (Article 95, Law on Commercial Enterprises).

75. The procedure for registration is set out in the Law on Commercial Rules and Registers. It requires all companies that conduct commercial activities in Cambodia (including, foreign companies) to register with the Business Register within 15 days prior to the date of commencement of operations (Article 17). The application for registration must contain *inter alia* the following information –

- form of company
- address of the registered office, branch or agency
- business objectives
- for natural person shareholders: full name, date and place of birth, marital status, nationality, phone number and/or email address
- for legal person/ arrangement shareholders: name, registration number, date of registration, jurisdiction of incorporation, address, contact number and email address, identification details of the legal representative along with identification proof
- full names and date and place of birth of directors or third parties authorised to govern, control, manage and sign for the company
- date of incorporation and expiration of the company.

76. Article 3 of Prakas no. 213 specifies further documents that must be supplied with the business registration application. These include –

- a proof of address of the company
- identification information of shareholders: i) for natural persons – identity card or passport; ii) for legal entities – a copy of business registration and decision in establishing the company,¹⁸ and appointment of the legal entity representative.

77. The Ministry of Commerce examines that the name proposed by the company is not confusingly similar to another previously registered name or contrary to public order (Article 92). After the Ministry of

¹⁷ The table shows each type of entity and whether the various rules applicable require availability of information for “all” such entities, “some” or “none”. “All” means that the legislation, whether or not it meets the standard, contains requirements on the availability of ownership information for every entity of this type. “Some” means that an entity will be covered by these requirements if certain conditions are met.

¹⁸ Cambodia explained that this refers to the decision of the parent company to establish the subsidiary company being registered.

Commerce accepts the articles and receives the filing fee, the application is electronically forwarded to the GDT and then to the Ministry of Labour and Vocational Training (see paragraph 66).

78. Any **changes** in the information contained in the Business Register must be notified to the Ministry of Commerce within 15 days of the meeting of shareholders at which it was approved (Article 18, Law on Commercial Rules and Register). Further, all companies must file an **annual declaration** concerning their activity status with the Ministry of Commerce (Article 7, Law on Commercial Enterprises). The annual declaration form requires companies to provide the following details on the shareholders – name (in Khmer and in English), address, date of birth, gender, nationality, identity document type (national ID or passport), identity document number and expiry date, number of shares and date of acquisition of shares. Thus, information on the incorporators of a company as well as subsequent changes in shareholding must be available in the Business Register.

79. The company registration information is publicly available on the Business Register's website, but this does not include shareholder information, which is only available on request by a supervisory authority. Some supervisory authorities, including the GDT, have direct access to all business registration data through the Cambodia Data Exchange platform.

80. The Ministry of Commerce is not required to produce any document, other than the certificate and attached articles or dissolution plan, after 10 years from the date it is received (Article 269, Law on Commercial Enterprises). The Cambodian authorities explained that, in practice, all information submitted by a company, including its legal ownership information, is kept throughout the existence of the company, but after the dissolution of the company, only the certificate of incorporation, the articles of association and the dissolution plan are retained for a period of 10 years. Thus, up-to-date legal ownership information of a company is available in the Business Register during its existence, but it is not available after it ceases to exist (also see discussion in paragraphs 95 *et seq.*).

Information kept by the company

81. Only registered shareholders are entitled to exercise rights and privileges associated with the ownership of shares (Article 171, Law on Commercial Enterprises), i.e. shareholder rights commence from the registration of the shareholder in the shareholder register of the company.

82. A company must maintain a **shareholder register** at its registered office, which contains the names and latest known addresses of all shareholders, number of shares held and the date and particulars of the issue and transfer of shares (Articles 109 and 170, Law on Commercial Enterprises). While this information may not be adequate to uniquely identify a person, sufficient identification information on the shareholders must be reported to the Business Register (see paragraphs 76 and 78).

83. In case of a **transfer** of shares, the transferee must present to the company the share certificate and an affidavit evidencing the transfer in order to be registered as a shareholder in the shareholder register (Article 173, Law on Commercial Enterprises).

84. The law does not specify how long the shareholder register must be kept. It can be reasonably expected that an updated shareholder register is kept by the company to prepare the list of shareholders who are entitled to receive the notice of a shareholders' meeting and to determine the shareholders that are entitled to vote in said meeting (Articles 211 and 212, Law on Commercial Enterprises). Doubt remains on whether historical shareholder information, particularly of the previous five years, would be kept by the company.

Nominees

85. The Law on Commercial Enterprises allows both proxy and nominee arrangements.

86. Any shareholder may authorise a natural person to represent and vote on their behalf as a proxy at any meeting (Article 218). All such arrangements must be authorised by the shareholder in writing and disclosed to the company, and are only valid for a period up to one year.

87. Further, shareholders of a company who do not wish to reveal their identities in the articles of incorporation may appoint nominees to represent them (Article 147_Bis), through a Nominee Shareholder Contract between the shareholders (nominators) and the nominees. The law does not specify whether this information is required to be disclosed to the company, but it requires that information about the identity of the shareholders (nominators) and the Nominee Shareholder Contract be filed with the Ministry of Commerce. The law does not specify who is responsible for filing this information and states that the conditions, forms and procedures for filing said information and the Nominee Shareholder Contract will be determined by a sub-decree. This sub-decree is still in draft stage. As a result, no nominee shareholder contracts or information on nominators have been filed with the Ministry of Commerce.

88. **Cambodia is recommended to ensure that nominees acting on behalf of any other persons disclose their nominee status and make identity information on the nominators available to the company and the Ministry of Commerce.**

89. During the on-site visit, the private sector representatives advised that they had come across nominee arrangements when conducting CDD measures.

Tax law requirements

90. Given that all companies must register with the GDT using the one-stop registration portal, all information filed for the purposes of the Business Register is also available with the GDT insofar as the GDT approves the tax registration of the company, as well as through the Cambodia Data Exchange platform (see paragraphs 65, 66, 75 and 76).

91. Any changes in the registration information must be notified to the tax authorities within 15 days (Article 203 of the Law on Taxation). These include changes in the name, form, address, contact information, business objectives or activities of the company, change in shareholders, bank account information, or cessation of business activity (Article 5 of Prakas no. 701). Legal ownership information must also be included in the annual tax return forms.¹⁹ Thus, up-to-date legal ownership information of companies must be available with the tax authorities. The GDT also retains historical information on former shareholders of a company.

Anti-money laundering law requirements

92. When registering with the tax administration, all legal persons must report an up-to-date Cambodian bank account to the GDT (see paragraphs 65 and 91). Therefore, all legal persons registered with the tax administration are required to have a continuous relationship with a bank, which is an AML-obliged person.

93. AML-obliged persons must gather full identification details on the customer and verify the customer's identity using reliable, independent source documents (Article 8, AML Law). For legal persons, this includes obtaining *inter alia* the following information: i) registered name, ii) date of incorporation, iii) registration number issued by the incorporating authority, iv) registered office address, v) nature of business, vi) identification details on the shareholders – a) for natural persons – full name, date of birth, identity card/ passport, occupation/business and address; b) for legal persons – names and address (Article 4.2, CAFIU's Directive on Customer Due Diligence Measures dated 29 January 2021

¹⁹ Form TOI 01 (for medium and large taxpayers) and Form S 001 (for small taxpayers) available at [GDT Cambodia | Download - Page 1 | GDT Cambodia](#).

(CDD Directive)). For verification purposes, the AML-obliged person must also take reasonable measures to understand the nature of business, and the ownership and control structure of the customer.

94. AML-obliged persons must review existing records of customers when – a) a significant transaction is to take place, b) there is a material change in the way the account is operated, c) the customer's particulars change substantially, or d) information held on the customer is insufficient (Article 4.9, CDD Directive). The legal framework does not elaborate on what would be considered a “substantial” change in the customer's particulars. Although AML-obliged persons must conduct ongoing due diligence to ensure that the transactions undertaken are consistent with the customer's business and risk profile, and that the documents, data or information collected during the CDD process is kept up to date and relevant by undertaking reviews of existing records, particularly for high-risk customers, the legal framework does not provide for a specified frequency for reviewing of CDD information, including legal ownership information, for any of the risk categories. As such, the legal ownership information available with the banks may not always be up to date. Therefore, the AML framework may not be a good source of legal ownership information.

Companies that cease to exist

95. A company may cease to exist pursuant to a merger, bankruptcy or a dissolution and liquidation but continued availability of legal ownership information is not assured in all circumstances.

96. In case of a dissolution and liquidation, a liquidator must be appointed who should be an accounting and/or auditing firm, licensed by the Accounting and Auditing Regulator (ACAR) of the Non-Banking Financial Services Authority (Article 255, Law on Commercial Enterprises). The liquidator must keep the accounting books, financial statements and other records of the company that has been dissolved, for at least five years from the date of liquidation. The Cambodian authorities consider that the shareholder register forms a part of the documents that must be retained by the liquidator; however, as this is not specified the information held by the liquidator may not always include historical shareholder information for which the retention period has not expired.

97. As discussed in paragraph 80, the Ministry of Commerce does not retain the legal ownership information reported to the Business Register after a company ceases to exist.

98. The Law on Taxation does not specify any retention period for taxpayer information by the GDT although GDT officials advised that they keep the information for at least 10 years. However, considering the mismatch of companies registered with the Business Register and the GDT, information may not be available with the GDT for some companies.

99. Therefore, the availability of legal ownership of companies at least for a period of five years after they cease to exist is not assured. **Cambodia is recommended to ensure the availability of legal ownership information of companies, including for at least five years after they cease to exist.**

Foreign Companies

100. The Law on Commercial Enterprises defines a “foreign business” as a legal entity that is formed under the laws of a country other than Cambodia but has a place of business in and is doing business in Cambodia (Articles 271_New).²⁰ A foreign business may conduct business in Cambodia through a commercial representative/ relations office, a branch or a subsidiary. While subsidiaries of foreign businesses would operate as domestic companies, this does not apply to branches or representative

²⁰ A foreign business is considered to be “doing business” in Cambodia if it: (a) rents office or any other space for manufacturing, or processing, or performing services for more than one month; (b) employs any person to work for it for more than one month; (c) performs any other act that laws of the Kingdom of Cambodia authorise for foreign natural and legal persons (Article 272, Law on Commercial Enterprises).

offices. As on 28 February 2025, there were 244 commercial representative/ relation offices and 565 branches of foreign companies operating in Cambodia.

101. Under the Law on Taxation, any legal person or partnership organised or managed in Cambodia or with its principal place of business in Cambodia is considered resident in Cambodia (Article 5(1)). “Principal place of business” is defined as the place of business where the company’s goods or services are primarily supplied (Article 3, Prakas no. 701). Foreign businesses may fall into these criteria if they are managed from Cambodia or if their branch or representative office functions as, or amounts to, a principal place of business.

102. Both branches and representative offices of foreign businesses are required to register with the Business Register and the GDT using the one-stop registration portal (Article 273, Law on Commercial Enterprises, Article 19, Law on Commercial Rules and Register and Article 4, Prakas No. 701) (see paragraph 66) and provide information on a Cambodian bank account to the GDT. For registration purposes, foreign companies must provide, *inter alia*, the foreign company’s decision to create the branch or representative office or appoint the director of the branch or representative office, proof of address,²¹ and an authenticated copy of the original business registration certificate of the company (Article 3.B, Prakas no 213). Foreign companies do not have to provide an application for registration similar to the one required from Cambodian companies (and which contains legal ownership information). Thus, at the time of registration, legal ownership information of the foreign business must be available in the Business Register to the extent it is contained in the original business registration certificate.

103. While Article 20 of the Law on Commercial Rules and Register requires that any modification or change in the information of the foreign business entered into the Business Register be notified, this would not necessarily cover legal ownership information of the foreign business. Branches and representative offices of foreign companies operating in Cambodia are also subject to the annual declaration requirement (see paragraph 78) but their annual declaration does not require changes in legal ownership to be reported.

104. Considering that foreign companies operating in Cambodia must report a Cambodian bank account to the tax authorities, legal ownership information may be available with AML-obliged persons, but as noted in paragraph 94, it may not always be up to date.

105. As a result, the availability of legal ownership information of foreign companies with a sufficient nexus to Cambodia as required under the standard is not assured. **Cambodia is recommended to ensure the availability of legal ownership information of foreign companies with a sufficient nexus to Cambodia.**

106. Cambodian authorities advised that if legal ownership information was required of a foreign company operating in Cambodia, they would approach the company itself.

Company law – enforcement measures and oversight

107. Penalties for non-compliance with the registration and reporting requirements are available under the Law on Commercial Rules and Register and the Joint Prakas No. 316 SHV PRK on Fines under the authority of the Ministry of Commerce dated 12 May 2021 (Joint Prakas No. 316). The power to apply these penalties lies with the Ministry of Commerce.

108. A company that fails to register with the Business Register within the prescribed time period may be prosecuted for illegally engaging in commercial activity (Article 39, Law on Commercial Rules and Register). Further, in such cases, the director of the company is subject to a fine ranging from KHR 50 000 (EUR 11) to KHR 500 000 (EUR 106) (Article 40_New, Law on Commercial Rules and Register). Although

²¹ For subsidiaries of foreign companies, the address should be in Cambodia, while for branches and representative offices, it is the address of the headquarters/ registered office of the foreign company.

no penalties have been applied for non-compliance with registration requirements at the time of incorporation, it is self-enforcing since the registration with Business Register accords legal personality to the company.

109. Provision of false information to get the company registered in the Business Register is subject to a fine ranging from KHR 1 000 000 (EUR 213) to KHR 10 000 000 (EUR 2 126) and imprisonment of one to five years (Article 42, Law on Commercial Rules and Register).

110. As set out under the Joint Prakas No. 316, a failure to update the registration information within 15 days of the occurrence of change is subject to a fine from KHR 500 000 (EUR 106) to KHR 1 000 000 (EUR 213) and a failure to file an annual declaration is subject to a fine from KHR 1 000 000 (EUR 213) to KHR 2 000 000 (EUR 425).

111. The Ministry of Commerce conducts five public seminars each year on compliance with the requirements to update legal ownership information and file annual declarations in a timely manner. The Ministry of Commerce randomly selects companies that have filed their annual declarations to telephonically confirm the data filed: 2021 – 472 companies, 2022 – 476 companies, 2023 – 471 companies and 2024 – 517 companies. No mismatches were identified through these checks.

112. The rate of compliance with the requirements to update legal ownership information and file annual declarations in a timely manner is not available, although sanctions have been applied for failure to update information on time and to file annual declarations as per the table below.

Sanctions applied by the Ministry of Commerce for failure to update information on time and failure to file annual declarations

Year	Number of fines applied for failure to update information on time	Amount of fines	Number of fines applied for failure to file annual declaration	Amount of fines
2021	114	KHR 114 million (EUR 24 232)	1 293	KHR 2 586 million (EUR 549 686)
2022	96	KHR 96 million (EUR 20 406)	663	KHR 1 326 million (EUR 281 857)
2023	63	KHR 72 million (EUR 15 304)	1 180	KHR 2 360 million (EUR 501 647)
2024	317	KHR 317 million (EUR 67 382)	2 395	KHR 4 790 million (EUR 1 018 174)

Source: Cambodia

113. Since the 2022 amendment of the Law on Commercial Enterprises, the Ministry of Commerce now also has the power to check and verify documents at the company's registered address (Article 262_New). This power has not been used so far as the Ministry of Commerce is still in the process of drafting subsidiary legislation on the procedural aspects.

114. It is promising that the Ministry of Commerce will soon have the power to conduct on-site inspections, and, in the meantime, the Ministry of Commerce has conducted some supervision of the legal ownership reporting requirements to the Business Register, but it is not possible to come to a meaningful conclusion about the depth and scope of supervision in the absence of information regarding compliance with the reporting requirements. The Business Register is a significant and the most complete source of information, considering that: i) the information recorded by companies in the shareholder register may not be adequate and the law does not specify how long the shareholder register must be maintained; and ii) there are mismatches between the number of companies registered with the Business Register and with the GDT. Moreover, as shareholder rights commence when the shareholder's name is recorded in the shareholder register, reporting information to the Business Register is a matter of compliance by companies rather than an enforceable right of the shareholder. With respect to the companies that have not yet re-registered with the Business Register on the online system of the Ministry of Commerce, in the

absence of any data on compliance with the re-registration requirements, the scope and materiality of the issue cannot be determined. The statistics provided by the GDT do not assure that the companies that have not yet re-registered with the Ministry of Commerce continue to be within the supervisory ambit of the GDT. Therefore, **Cambodia is recommended to take effective supervisory and enforcement measures to ensure that all companies comply with their requirements to report legal ownership information to the Business Register.**

Tax law – Enforcement measures and oversight

115. The GDT may unilaterally register persons who fail to register with it (Article 205, Law on Taxation and Article 10, Prakas no. 701). For this purpose, Directors of tax branches must form Enterprise Survey Working Groups that conduct surveys in the geographical area under their administration to verify the tax registration status (Article 9, Prakas no. 701 and GDT's Instruction no. 616 of 2020). No data is available on the number of surveys conducted. In addition, the GDT regularly reviews financial transaction data provided by the Cambodian Financial Intelligence Unit (CAFIU) to identify commercial enterprises that are not registered with the GDT. Commercial enterprises operating without necessary tax registration are invited to register with the GDT. When they fail to register despite the invitation, they are unilaterally registered. During the years 2021 to 2024, 102 companies were unilaterally registered (20 in 2021, 33 in 2022, 15 in 2023 and 34 in 2024).

116. As discussed in paragraphs 67 *et seq.*, there is a mismatch in the number of companies that are registered on the Business Register and with the GDT. As such, these companies remain outside the purview of GDT's supervision.

117. If necessary or when the tax administration finds that taxpayers have provided false, inaccurate or ambiguous information or false documents, the GDT may invite the taxpayers to provide additional information or update their information.

118. The GDT may also apply penalties. A failure to register with the tax administration, a failure to notify the tax administration of any changes in the information registered is considered as an act of obstruction of the implementation of tax provisions (Article 225, Law on Taxation). In case of such failures, the GDT may issue a written warning to the defaulting taxpayer (Article 234, Law on Taxation). Continued failure after two written warnings is subject to a fine of KHR 5 million (EUR 1 063) (Article 235, Law on Taxation). During the period 2021 to 2024, fines for non-compliance with tax registration requirements were applied on the 102 companies that were unilaterally registered (see paragraph 115). Statistics on the penalties applied by the GDT for non-compliance with update requirements are not available.

119. Availability of up-to-date legal ownership information is also checked as part of tax audits. Cambodia advised that none of the tax audits conducted during the period 2021 – 2024 found any deficiencies related to availability of up-to-date legal ownership information (see Element A.2 for more information on tax audits).

120. The GDT prepares a registration “negative” list, which provides a list of criteria for disqualifying persons from tax registration (Article 11, Prakas 701). The criteria include:

- persons who are related to an enterprise, association or organisation which has been denied tax registration
- persons who owe tax debt or are related to an enterprise, association or organisation that owes tax debt
- persons who fail to appear or provide additional information or documents when requested
- persons who are related to an enterprise, association or organisation which is unilaterally registered by the GDT and fail to cooperate in providing complete information or documents required for tax registration

- the GDT believes to be engaged in tax offences, money laundering or terrorism financing.

121. This registration negative list is shared with other ministries and government institutions, including the Ministry of Commerce, through the Cambodia data exchange platform, and persons fulfilling the criteria in the registration negative list are not permitted to register any other business on the business registration website or with the GDT until they have fulfilled their tax obligations. In practice, the GDT refers to this registration negative list when reviewing applications for taxpayer registration; however, it is not known if the Ministry of Commerce follows the same practice.

Inactive companies

122. Companies are required to file monthly and annual tax returns. Companies that fail to file six consecutive monthly tax returns and pay taxes due and are not available at their business premises are deemed to be “inactive”. As of June 2024, the GDT had identified 5 949 inactive companies (i.e. 13% of the total companies registered with the GDT in 2024).

123. After a failure to file six consecutive monthly tax returns and to pay taxes due is identified by the GDT, it sends two reminders to the defaulting taxpayer, which are followed by spot checks. If the taxpayer is not found at its business premises, the tax registration certificate is suspended. The GDT also suspends the value added tax code and may also freeze the bank account of the company. The GDT considers that, as a result of these actions, such companies cannot conduct business in Cambodia.

124. The information on the suspension of the tax registration is shared with the Ministry of Commerce. However, this does not lead to the suspension of business registration, nor is the information regarding the suspension of tax registration made public. As such, inactive companies retain legal personality and are not prevented from conducting business outside Cambodia.

125. The suspended status may be temporary, as inactive companies have the possibility to be restored on the tax database – 2 companies in 2023, 22 companies in 2024, and 15 companies in 2025 rectified their tax return status and their value added tax code was restored. As compared to the number of inactive companies, the rate of restoration of active status is low.

126. During the period of tax suspension, the companies may undergo legal ownership changes. While there are legal ownership reporting requirements with both the GDT and Business Register, which are complemented by sanctions, there is no incentive to do so, as the shareholder rights commence from the registration of the shareholder in the shareholder register maintained by the company. As a result, inactive companies may pose a risk to the availability of up-to-date legal ownership information. **Cambodia is recommended to review its system, whereby a number of “inactive” companies remain with legal personality on the Business Register, and to implement appropriate supervision to ensure that up-to-date legal ownership information on all companies is always available in line with the standard.**

Availability of legal ownership information in EOIR practice

127. During the period under review, Cambodia received 121 EOI requests for legal ownership information of companies. None of the requests received related to companies that had ceased to exist. All requests were responded to using information available in the tax database.

128. The peer input received in preparation for this review did not raise any concerns relating to availability of legal ownership information.

Availability of beneficial ownership information

129. The standard requires that beneficial ownership information be available on companies. In Cambodia, the only source of beneficial ownership information on companies are AML-obliged persons that are required to collect this information as part of their customer due diligence (CDD) requirements. The anti-money laundering framework is analysed below.

130. The tax law and company law frameworks do not contain any requirements related to beneficial ownership information; thus, these are not discussed further.

Companies covered by legislation regulating beneficial ownership information

Type	AML Law	Tax Law	Company Law
Private companies	All	None	None
Public companies	All	None	None
Foreign companies (tax resident)	All ²²	None	None

Definition – Beneficial Owner

131. Article 8(5)(b) of the AML Law requires that AML-obliged persons, as part of their CDD measures, identify the beneficial owners of their customers and take reasonable measures to verify the identity of the beneficial owners, such that the AML-obliged person is satisfied that it precisely knows who the beneficial owners are.

132. “Beneficial owner” is defined as the natural person(s) who ultimately owns or controls a customer and/or the natural person on whose behalf a transaction is being conducted (Article 3.10(b), AML Law). Where a customer is a legal entity, the beneficial owner is –

- a) *the natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership of a portion of the shares or voting rights of which the percentage is to be prescribed by the Cambodia Financial Intelligence Unit in a directive or*
- b) *the natural person(s) who exercises control over a legal entity through other means where no natural person having a controlling ownership interest is found or doubt[s] exist as to whether the person(s) with controlling ownership is the beneficial owner.*

133. The definition of beneficial owner and the method of identifying beneficial owners of legal entities are generally in line with the standard but exhibit certain deficiencies.

134. The definition of beneficial owner and the method of identifying beneficial owners of legal entities include both ownership and control as criteria for identifying beneficial owners. In line with the standard, they envisage the possibility of identifying multiple natural persons as beneficial owners. The definition of “controlling ownership interest” mentioned in clause (a) above is set out in the CDD Directive and it states, “controlling ownership interest” in a legal entity means “a direct or indirect ownership interest of 20% or more of the shares or voting rights”. This is consistent with the standard. The look-through approach is captured by “the natural person(s) who ultimately owns or controls a legal entity through direct or indirect ownership” and the on-site interactions demonstrated an adequate understanding of this aspect. However, neither the AML Law nor the CDD Directive expressly provide for joint ownership.

²² Where a foreign company has a sufficient nexus, then the availability of beneficial ownership information is required to the extent the company has a relationship with an AML-obligated service provider that is relevant for the purposes of EOIR. (Terms of Reference A.1.1 Footnote 9)

135. As foreseen in the standard, the method of identifying beneficial owners of legal entities posits a cascading approach of identifying natural person(s) who exercise control over a legal entity through other means if no natural person having a controlling ownership interest is found or there are doubts regarding the persons identified. It does not account for the possibility that control may be exercised jointly. No further guidance is available on how control through means other than ownership may manifest.

136. Article 8(5)(b) of the AML Law notes that where no natural person is identified as the beneficial owner, the natural person who holds the position of senior managing official should be identified as the beneficial owner. It is not specified that this provision must be used when no natural person fulfilling the criteria of ownership or control through other means is found (as foreseen under the standard), thus leaving the possibility of the standard back-stop option being applied in other circumstances, such as where the AML-obliged person fails to identify the beneficial owner. The concern is mitigated by the obligation on AML-obliged persons to not establish or to discontinue the business relationship if they are unable to conduct CDD measures, including identifying the beneficial owner of the customer (see paragraph 149). The CDD Directive does not use the words “senior managing official” but “senior management”,²³ nevertheless, the definitions of both terms are aligned and result in the identification of a natural person in all cases where the back-stop option is applied.

137. The on-site interactions with the Cambodian authorities and private sector representatives brought forth the need for guidance on identifying beneficial owners based on control through means other than ownership. The Cambodian authorities and private sector representatives are primarily focused on identification of beneficial owners on the basis of direct or indirect ownership and displayed an uneven understanding of identification of beneficial owners on the basis of control through other means. It was mentioned that control through other means would only be checked for shareholders, while certain representatives equated senior managing persons with persons exercising control through other means.

138. As a result, it is not ascertained that beneficial owners of companies are identified in line with the standard in all cases. **Cambodia is recommended to ensure that beneficial owners of companies are identified in line with the standard.**

Coverage of all companies

139. All taxpayers are required to report an up-to-date Cambodian bank account to the GDT, and thus to have a continuous relationship with a bank, which is an AML-obliged person (see paragraphs 66 and 92).

140. However, the information available with the tax authorities may not cover all companies in practice. As described in paragraphs 67 *et seq.*, not all companies registered with the Business Register are registered with the tax authorities. Companies not registered for tax purposes may not have a local bank account and are not otherwise obliged to have a continuous relationship with an AML-obliged person. Therefore, beneficial ownership information of such companies may not be available.

141. Similar concerns apply with respect to inactive companies, which are suspended by the tax authorities but remain with legal personality on the Business Register, as they might cease to have a bank account in Cambodia. **Cambodia is recommended to strengthen its supervision to ensure the availability adequate, accurate and up-to-date beneficial ownership information of all companies in line with the standard.**

²³ The CDD Directive defines “senior management” as “any natural person who has authority and responsibility for controlling day-to-day activities of a reporting entity or legal person and for planning, directing or overseeing the reporting entity or legal person”.

Customer due diligence requirements

142. AML-obliged persons (see paragraph 40) are required to apply customer due diligence measures set out in Article 8 of the AML Law following a risk-based approach, and further details on the same are elaborated in the CDD Directive issued by the CAFIU.

143. CDD measures must be conducted in the following circumstances – a) prior to establishing business relations, b) prior to carrying out occasional or one-off transactions involving sums equal to or greater than KHR 40 000 000 (EUR 8 502), c) if there is suspicion of money laundering and/or terrorism financing, irrespective of the sum involved, or d) if there is doubt about the veracity or adequacy of previously obtained customer identification data.

144. AML-obliged persons must gather full identification details on the customer and verify the customer's identity using reliable, independent source documents (see paragraph 284 for more details). For legal persons or arrangements, the AML-obliged person must take reasonable measures to understand the nature of business, the ownership and control structure of the customer and the purpose and intended nature of the business relationship.

145. If, upon completing the identification and verification measures, AML-obliged persons are not satisfied that the customer is the beneficial owner, they must conduct additional CDD measures until they have identified the natural person who is the beneficial owner (Article 4.3, CDD Directive). AML-obliged persons must take reasonable measures to verify the identity of the beneficial owner such that they are satisfied that they know precisely who the beneficial owner is (Article 8(5)(b), AML Law). However, there is no further detail on the identification information that must be collected on a natural person who is identified as a beneficial owner. The CAFIU authorities advised that AML-obliged persons must collect the information that is specified for natural person customers (see paragraph 284), beneficial ownership related identification and verification requirements and processes must be included in internal policies of the AML-obliged persons. Recommendations on these aspects have been issued during supervisory activity. However, it remains that neither the AML Law nor the CDD Directive clarifies these aspects. Cambodia should clarify its rules to ensure that adequate identification information on beneficial owners of customers of AML-obliged persons is available in practice (see Annex 1).

146. As mentioned in paragraph 94, AML-obliged persons must conduct ongoing due diligence and the documents, data or information collected during the CDD process must be kept up to date and relevant, by undertaking reviews of existing records, particularly for high-risk customers. AML-obliged persons must review existing records of customers when – a) a significant transaction is to take place, b) there is a material change in the way the account is operated, c) the customer's particulars change substantially, or d) information held on the customer is insufficient (Article 4.9, CDD Directive). Even if any of these circumstances do not arise, AML-obliged persons must obtain additional information from high-risk customers. The legal framework does not elaborate on what would be considered a “substantial” change in the customer's particulars nor does it provide for a specified frequency for all risk categories for reviewing and updating CDD information, in the absence of any of the aforementioned circumstances. During the on-site visit, the CAFIU confirmed that no guidance has been issued on any kind of risk-aligned frequency at which CDD information, including beneficial ownership information, must be reviewed and updated, although the CAFIU has issued recommendations on the frequencies adopted and the updating of beneficial ownership information during its supervisory activity. The frequencies generally observed by the CAFIU are every year for high-risk customers, every three years for medium risk and every five years for low-risk customers. The representatives from banks advised using different risk-based frequencies, in line with their internal policies, while the representatives from non-banking financial institutions appeared more inconsistent in their practice, particularly with respect to low-risk customers.

147. In view of the deficiencies identified with respect to the CDD measures, i.e. the lack of elaboration on what would be considered a “substantial” change in the customer's particulars and the absence of a specified frequency for reviewing and updating CDD information, the availability of beneficial ownership

information of companies in line with the standard is not ascertained. **Cambodia is recommended to ensure the availability of adequate, accurate and up-to-date beneficial ownership information of companies in all cases, in line with the standard.**

148. The CDD measures must be enhanced where the risk of money laundering or terrorist financing is high and may be simplified where these risks are found to be low (Articles 4.6 and 4.7, CDD Directive). There is no elaboration on what a simplified version of the regular CDD measures should look like or whether beneficial owners of customers should be identified regardless of the application of simplified CDD measures. Cambodian authorities advised that the CDD Directive does not provide an exemption from the identification of beneficial owners in any case, including when simplified CDD measures are applied. While the representatives from banks interviewed during the on-site visit confirmed that simplified CDD measures are used in rare cases, such as where the customer or the ultimate parent of the customer is a listed company, it could not be ascertained if their internal policies require the identification of beneficial owners even when applying simplified CDD measures. Cambodia should ensure the availability of beneficial ownership information of legal entities and arrangements in all cases (see Annex 1).

149. Where AML-obliged persons are unable to conduct any of the aforementioned CDD measures, they should not open the account, commence the business relationship or perform the transaction (Article 8(6), AML Law). For existing customers, the business relationship must be terminated and a suspicious transaction report filed with the CAFIU, if necessary.

150. AML-obliged persons may rely on third parties to undertake CDD measures relating to the identification of the customer or the beneficial owner(s) and obtaining information relevant for understanding the ownership and control structure or the nature and purpose of the business relationship. The conditions for the reliance on a third party are that it: a) performs the CDD measures in accordance with the AML Law and the CDD Directive, b) is regulated, supervised or monitored for compliance with the Financial Action Task Force's recommendations on CDD and record-keeping, and c) is not based in a jurisdiction which is identified as high-risk by the CAFIU (Article 4.5, CDD Directive). The ultimate responsibility for compliance with the CDD requirements in respect of the customer lies with the AML-obliged person that engages the third party. On its part, the third party must retain copies of identification data and any other relevant documents and make them available to the AML-obliged person when required without delay. This complies with the standard.

151. Customer identification records must be maintained for at least five years after the account is closed or the business relationship has ended (Article 11, AML Law), which is in line with the standard. However, the AML Law does not specify any requirements to ensure continued availability of customer identification records, including beneficial ownership information, where an AML-obliged person ceases to exist. Considering that AML-obliged persons are the only source of beneficial ownership information, the lack of specific retention arrangements poses a risk to the availability of beneficial ownership information when required for EOI purposes. Therefore, **Cambodia is recommended to ensure the availability of beneficial ownership information of relevant legal entities, including for a period of at least five years after an AML-obliged person ceases to exist.**

Beneficial ownership information – enforcement measures and oversight

152. Non-compliance with CDD obligations leads to disciplinary sanctions which include warning, reprimand, prohibition or limitation to conduct any transactions for a period of time, revocation of the business licence, demotion of relevant officials or directors of the AML-obliged persons and fines (Article 36, AML Law). The sanctions/fines applied are adjusted to the asset size, capital base, and the type of institution, and to the number of infringements detected. The specific monetary fines are laid down in the Prakas on Imposing Financial Disciplinary Sanctions Against all Reporting Entities dated 7 February 2020 and include:

- failure to conduct risk assessment: for banks – KHR 50 million to 15 billion (EUR 10 628 to 3 188 436); for non-financial AML-obliged persons – KHR 2.5 million to 400 million (EUR 531 to 85 025)
- failure to conduct CDD measures: for banks – KHR 10 million to 15 billion (EUR 2 125 to 3 188 436); for non-financial AML-obliged persons – KHR 500 000 to 400 million (EUR 106 to 85 025)
- failure with record-keeping obligations: for banks – KHR 20 million to 15 billion (EUR 4 251 to 3 188 436); for non-financial AML-obliged persons – KHR 1 million to 400 million (EUR 212 to 85 025)
- failure to implement recommendations made during on-site inspections: for banks – KHR 20 million (EUR 4 251) for the first penalty, KHR 50 million (EUR 10 628) for the second penalty, KHR 100 million (EUR 21 256) for the third penalty and 5% of minimum capital thereafter until all recommendations are fully implemented; for non-financial AML-obliged persons – KHR 1 million (EUR 212) for the first penalty, KHR 3 million (EUR 637) for the second penalty, KHR 5 million (EUR 1 062) for the third penalty and KHR 400 million (EUR 85 025) thereafter until all recommendations are fully implemented.

153. CAFIU is the AML supervisory authority, and it works with the sector-specific supervisory authorities to ensure compliance with CDD and other AML obligations. The sector-specific supervisory authorities apply penalties on the recommendation of CAFIU.

154. The CAFIU has been engaging with AML-obliged persons through workshops and trainings: 6 in 2021, 11 in 2022, 5 in 2023 and 11 in 2024.

155. The CAFIU undertakes both off-site monitoring and on-site inspections. In case of non-compliance, the CAFIU may – i) instruct the AML-obliged person to take remedial actions by issuing recommendations, ii) inform the other supervisory authorities of the non-compliance and propose that they take the appropriate supervisory measures within their competence, including imposing sanctions or revoking the licence, or iii) impose administrative sanctions available under the AML Law (Article 23(3), AML Law).

156. As part of off-site monitoring, the CAFIU receives periodic reports from AML-obliged persons, which include quarterly risk management questionnaires²⁴ and follow-up reports on implementation of on-site recommendations, annual internal control and audit reports and biannual self-risk assessment. The CAFIU reviews these reports and selects certain AML-obliged persons for off-site supervision based on a risk assessment, analysis of the periodic reports, emerging or new trends and any detected non-compliances, and it makes recommendations on corrective actions, when required. The statistics on off-site supervision conducted by the CAFIU during the period 2021 to 2024 are tabulated below.

²⁴ The topics covered by the Risk Management Questionnaire include corporate governance and role of senior management, management information systems, policies and procedures for customer due diligence, risk management functions, compliance functions, monitoring and reporting suspicious activities transactions, record keeping, independent testing and training and human resources.

Statistics on off-site supervision conducted by CAFIU

Year	Total number of AML-obliged persons ¹	AML-obliged persons selected for off-site supervision	Number of infringements detected	Number of recommendations issued ²	Number of penalties applied	Amount of penalties applied
2021	357	178 (49.9%)	56 (31.5%)	72	1	KHR 500 million (EUR 106 281)
2022	329	241 (73.3%)	77 (32%)	112	8	KHR 260 million (EUR 55 266)
2023	382	319 (83.5%)	107 (33.5%)	153	0	0
2024	815	386 (47.3%)	190 (49.5%)	236	3	KHR 30 million (EUR 6 377)

Note 1: The AML-obliged persons include commercial banks, specialised banks, microfinance deposit-taking institutions, microfinance non-deposit-taking institutions, payment service providers, leasing companies, securities companies, insurance companies, real estate firms, casinos, trusts, and audit firms. The significant increase in the number of AML-obliged persons in 2024 is mainly attributable to the increase in real estate firms – from 67 in 2023 to 390 in 2024.

Note 2: The Cambodian authorities advised that one infringement may result in multiple recommendations.

Source: CAFIU, Cambodia

157. During the supervisory activity, infringements were detected in relation to failure to submit suspicious transaction and cash transaction reports, insufficient resources dedicated to AML activities, failure to conduct CDD on beneficial owners, failure to conduct risk assessment and apply appropriate CDD measures, and inadequate AML policies and procedures, failure to submit reports or show progress on remedial actions, inadequate infrastructure for comprehensive record-keeping and inability to provide updated customer information, including beneficial ownership information.

158. Remedial actions recommended by the CAFIU included amendments in internal policies and procedures related to CDD measures, identification of beneficial owners, record-keeping, suspicious transactions reporting mechanisms, trainings, appointment of compliance officers, and timely submission of reports. Cambodian authorities advised that penalties are only recommended to be applied by the sector-specific supervisory authorities in severe cases, including where the AML-obliged persons could not illustrate significant improvement through the remedial measures.

159. AML-obliged persons are selected for on-site inspections on the basis of a risk-based supervision tool. In addition, CAFIU takes into account other indicators, such as the suspicious transaction reporting trends, the self-assessments submitted by AML-obliged persons and the size of the AML-obliged person's business. These factors also inform the scope of the inspection. The statistics on the on-site inspections conducted by the CAFIU during the period 2021 to 2024 are tabulated below.

Statistics on on-site inspections conducted by CAFIU

Year	Total number of AML-obliged persons ¹	Number of AML-obliged persons selected for on-site inspections	Number of infringements detected	Number of recommendations issued ²	Warning and reprimands issued	Number of penalties applied	Amount of penalties applied
2021	357	10	3	5	3	1	KHR 100 million (EUR 21 256)
2022	329	21	4	5	not available	2	KHR 150 million (EUR 31 884)
2023	382	27	16	47	not available	0	0
2024	815	42	4	9	4	3	KHR 200 million

Note 1: The AML-obliged persons include commercial banks, specialised banks, microfinance deposit-taking institutions, microfinance non-deposit-taking institutions, payment service providers, leasing companies, securities companies, insurance companies, real estate firms, casinos, trusts, and audit firms. The significant increase in the number of AML-obliged persons in 2024 is mainly attributable to the increase in real estate firms – from 67 in 2023 to 390 in 2024.

Note 2: The Cambodian authorities advised that one infringement may result in multiple recommendations.

Source: CAFIU, Cambodia

160. For the years 2021 to 2023, the on-site supervisions mainly focused on banks (9 banks in 2021, 8 in 2022 and 5 in 2023). In 2024, the on-site inspections covered almost all types of AML-obliged persons, while still covering 10 banks. However, the proportion of AML-obliged persons covered by on-site inspections continues to be low.

161. Where infringements are detected, recommendations are issued by the CAFIU. The progress made on addressing the recommendations made by the CAFIU are followed up through the off-site inspection process and supervised AML-obliged persons are required to file quarterly reports in this regard. As remedial measures, the supervised AML-obliged persons were required to submit missing reports and establish and conduct adequate CDD measures in line with the risk profile of customers. Sanctions are only applied in severe cases. In one case (in 2021), the licence of a specialised bank was revoked.

162. The representatives from banks interviewed during the on-site visit advised that there has been greater engagement with the CAFIU through trainings, meetings and additional guidance directives and circulars and more supervisory activity since Cambodia's the publication of Cambodia's Mutual Evaluation Report but the representatives from non-financial AML-obliged persons indicated that they were not subject to any formal mechanism for AML supervision. Representatives from the trust sector indicated that their interaction with CAFIU was limited to feedback on policies and reporting suspicious transactions (also see discussion in A.1.4).

163. As seen from paragraphs 154 *et seq.*, while the AML supervision in Cambodia, both off-site and on-site, shows an improving trend with respect to coverage of banks, there is scope for further improvement to cover all AML-obliged persons. Moreover, continued supervision is required to ensure the timely redressal of the deficiencies identified during the supervisory activity. **Cambodia is recommended to strengthen its supervision to ensure the availability of beneficial ownership information of relevant legal entities and arrangements in line with the standard.**

Availability of beneficial ownership information in EOIR practice

164. Cambodia reported that no EOI requests relating to beneficial ownership information were received during the review period. The peer input received did not raise any concerns in this regard.

A.1.2 Bearer shares

165. Until January 2022, the Law on Commercial Enterprises permitted the issuances of all types of shares (amongst other types of securities) in bearer form, and endorsement of shares in blank or to bearers.²⁵ While bearer shares do not carry the name of the shareholder at any stage, the endorsement

²⁵ According to Article 183 of the Law on Commercial Enterprises (2005), which was replaced by the Law on Commercial Enterprises (2022), an endorsement of a security in registered form is made when an appropriate person (the person entitled to the security or his/her legal representative or authorised agent) signs, either on the security or on a separate document, an assignment or transfer of the security or signs a power to assign or transfer the security. The law allowed such an endorsement to be in blank, including to bearer. An endorsement of a security, whether specifying the name of the transferee or in blank, does not constitute a transfer until the delivery of the security on

of shares in blank or to bearers allowed the transferer to sell the share without mentioning the name of the transferee.

166. In January 2022, the Law on Commercial Enterprises was amended to remove the possibility to issue new bearer shares or endorsements of shares in blank or to bearers by abrogating all related articles. The amended law does not specify any transitional measures for existing bearer shares, for example, conversion, immobilisation or cancellation nor does it specify any timeline within which any existing endorsement of shares in bearer form must be registered.

167. The Ministry of Commerce advised that the articles of incorporation submitted by all companies to the Business Register were examined and it was determined that no company was permitted to issue bearer shares, hence, no bearer share was issued in practice. It is not known if any similar exercise was undertaken to identify companies whose articles allowed the endorsement of shares in blank or to bearers. In this regard, the Cambodian authorities acknowledged that, so far, the focus was on ensuring that no bearer shares existed in practice; thus, the endorsement of shares in blank or to bearers did not receive attention. Nevertheless, they have not encountered any endorsement of shares in blank or bearer form. As there was no requirement to notify the endorsement of shares either to the company or to the Business Register, the risk remains that there may be existing endorsements of shares in blank or bearer form and the law has not extinguished the possibility for their registration. **Cambodia is recommended to ensure that information on owners of shares endorsed in blank or to bearers is available in all cases.**

A.1.3 Partnerships

Types of partnerships

168. As for companies, partnerships in Cambodia are governed by the Law on Commercial Enterprises, which permits the formation of two types of partnerships:

- **General Partnership** is a contract between two or more natural or legal persons to combine their property, knowledge or activities to carry on business in common with a view to profit (Article 8). The contract of a general partnership may be verbal or written. If it is a written contract, all partners must sign it (Article 9). The general partnership (regardless of the contract being verbal or written) has a legal personality separate from each of its partners, which commences from the time of its registration (Article 12). All general partners are jointly and severally liable for the obligations of the general partnership (Article 42). A general partner who is not declared is called a silent partner and is liable to third parties for the same obligations as are the declared general partners (Article 46). As on 28 February 2025, there was one general partnership registered in the Business Register. A general partnership that is not registered with the Business Register does not have legal personality.
- **Limited Partnership** is a contract between one or more general partners who are the sole persons authorised to administer and bind the partnership, and one or more limited partners who are bound to contribute to the capital of the partnership but do not ordinarily participate in the management of the partnership (Article 64). A person may be both a general and a limited partner simultaneously but, in such cases, the person has the rights and obligations of the general partner (Article 65). The contract of a limited partnership may be verbal or written. If it is a written contract, all general partners and at least one limited partner must sign it (Article 66). The limited partnership is formed on the date it is registered (Article 67). If it is not registered, it is deemed to be a general partnership without legal personality. As on 28 February 2025, there was one limited partnership in the Business Register.

which the endorsement appears or, if the endorsement is on a separate document, until delivery of both the security and the separate document to the company.

169. The names of partnerships must include the name of one or more of the general partners, and the words “General Partnership” or “Limited Partnership” (as applicable) must be placed at the end or below the name (Articles 14 and 68).

170. As in the case of companies (see paragraph 60), all partnerships must have a registered office in Cambodia.

171. Partnerships attain legal personality upon registration with the Business Register and must follow the same registration process as for companies (see paragraphs 64 *et seq.*). Similar to companies (see paragraphs 67 *et seq.*), there is a mismatch in the number of partnerships registered with the Business Register and the GDT. As at the end of 2024, there were 13 general partnerships and no limited partnerships registered with the GDT. As of January 2026, there were 16 general partnerships registered with the GDT and 13 registered with the Business Register. In respect of general partnerships, it may be assumed that the general partnerships not registered with the Business Register are without legal personality and operate as legal arrangements. Another explanation could be that the general partnerships missing from the Business Register are yet to fulfil their re-registration requirements. Nonetheless, there is no explanation available regarding the limited partnership that is not registered with the GDT. The timing difference in the registration does not explain the issue either since as per the data provided by the GDT, there continued to be no limited partnership registered with the GDT even at the end of 2025. Be that as it may, insofar as the partnerships are registered with one of the authorities, they are subject to the information reporting requirements discussed below.

Identity information

Domestic partnerships

172. At the time of registration, partnerships must provide the same information to the Business Register as companies, which includes information on the partners (see paragraphs 75 and 76), but the law does not expressly state that details of the limited partners of limited partnerships must be included although the Cambodian authorities consider that the information on the limited partners is also available. The extract from the Business Register showed all persons reflected as “partners”, thus it cannot be confirmed if details on the limited partners are also available.

173. Details on a silent partner of a general partnership will not be included in the registered information, as the silent partner remains undeclared (see paragraph 168). These details would remain missing from the records of the Business Register in case of any change as well, as only details registered with the Business Register are required to be updated. Thus, the Business Register may not hold complete and up-to-date identity information on all partners of partnerships. Similarly, the GDT may not hold complete and up-to-date identity information on all partners of partnerships as the registered information may not include information on silent partners.

174. It is expected that information on the silent partners of a general partnership will be available with the general partners, as a silent partner is liable to third parties for the same obligations as declared general partners.

175. Further, general partners of a general partnership may assign their right to receive money that they are entitled to without the consent of the other general partners (Article 31, Law on Commercial Enterprises). The recipient does not become a general partner, thus is not liable to third parties. This arrangement may function in a similar way to a nominee-like arrangement, where the declared general partner acts on the directions of or in the interest of another person (the recipient), without this arrangement being declared to any third parties. The information on the recipient may only become known to the general partnership when the right to receive money is to be realised. **Cambodia is recommended to ensure the availability of adequate, accurate and up-to-date identity information of general partnerships in all cases, in line with the standard.**

176. In a limited partnership, details on the limited partners will be available with the general partners as the general partners must maintain a record of all limited partners, including their name, domicile and capital contribution, at the principal place of business of the limited partnership (Article 69, Law on Commercial Enterprises). A general partner can withdraw from the limited partnership only with the consent of the majority of all other partners, but limited partners are free to transfer their interest without requiring any such consent (Articles 77 and 78, Law on Commercial Enterprises). Nevertheless, the obligation on general partners to maintain complete records of the limited partners will prevail in both cases. Therefore, adequate, accurate and up-to-date identity information of limited partnerships is available with the limited partnerships themselves.

177. A partnership may be dissolved i) because of the termination of the partnership's object, ii) because of the impossibility of accomplishing it, iii) by the unanimous consent of all the general partners, or iv) by court order (in case of bankruptcy) (Article 53, Law on Commercial Enterprises). The dissolution of the partnership is followed by its liquidation, for which a liquidator must be appointed. The liquidator must be an accounting and/or auditing firm licensed and authorised by the Accounting and Auditing Regulator (Article 59_New, Law on Commercial Enterprises). The liquidation of the general partnership is concluded with filing a notice of closure with the Business Register, which marks the end of the partnership's legal personality (Article 63, Law on Commercial Enterprises). The liquidator must keep the books and records of the general partnership for 10 years from the closing of the liquidation, and for longer, if they are required as evidence in any proceeding (Article 62, Law on Commercial Enterprises).

178. As the liquidator is responsible for the liquidation of assets for payments to creditors and the apportionment of the remaining assets to the partners, identity information of the partners at the time of liquidation will be available in the liquidator's records, but this may not include any previous changes in partners. As noted in paragraph 80, the Business Register does not retain legal ownership information after the dissolution of the entity. Therefore, the availability of identity information of partnerships in line with the standard, after they cease to exist, is not assured. **Cambodia is recommended to ensure the availability of legal ownership information of partnerships, including for a period of at least five years after they cease to exist, in line with the standard.**

Foreign partnerships

179. Foreign partnerships that have income, deductions or credits for tax purposes in the jurisdiction, or carry on business in Cambodia are subject to the same business registration and tax registration requirements as foreign companies (see paragraphs 100 *et seq.*) but as in the case of foreign companies, complete and up-to-date legal ownership information of foreign partnerships may not be available in all cases. **Cambodia is recommended to ensure the availability of legal ownership information of foreign partnerships that have income, deductions or credits for tax purposes, or carry on business in Cambodia.**

Beneficial ownership

180. As in the case of companies, AML-obliged persons are the only source of beneficial ownership information on partnerships in Cambodia. All partnerships, being taxpayers, are required to have a continuous relationship with a bank, an AML-obliged person, and report up-to-date bank account information to the GDT (see paragraph 92).

181. The criteria for identification of beneficial owners of companies are applicable to partnerships. However, this presents challenges to the accurate identification of beneficial owners, particularly with respect to limited partnerships, wherein limited partners may satisfy the ownership criterion but in effect do not have any control over the management of the partnership. On the other hand, general partners control the partnership, but they would be identified only if no limited partner satisfied the ownership criterion. Further, no guidance is available on how control through means other than ownership may manifest. These

deficiencies may also affect the accurate identification of beneficial owners of Cambodian entities that may have foreign partnerships in their ownership structure. Therefore, **Cambodia is recommended to ensure that beneficial owners of partnerships are identified in line with the standard.**

182. Deficiencies have been identified in the CDD obligations relating to the lack of clarity regarding the reviewing and updating requirements (see paragraphs 146 and 148). **Cambodia is recommended to ensure the availability of adequate, accurate and up-to-date beneficial ownership information of partnerships in all cases, in line with the standard.**

183. Furthermore, the continued availability of beneficial ownership information of partnerships after an AML-obliged person ceases to exist is not assured (see paragraph 151). **Cambodia is recommended to ensure the availability of beneficial ownership information of relevant legal entities, including for a period of at least five years after an AML-obliged person ceases to exist.**

Oversight and enforcement

184. The same oversight and enforcement measures undertaken by the Business Register and the GDT with respect to companies (see paragraphs 107 *et seq.*) also apply in respect of partnerships, thus separate statistics are not available. No separate measures are applied regarding the information on partners maintained by the partnerships themselves.

185. The risks to availability of adequate, accurate and up-to-date legal and beneficial ownership information identified in respect of inactive companies (see paragraphs 122 *et seq.*) may arise in respect of partnerships, although the risk is limited because of the very few partnerships in existence. Similarly, the mismatch between the partnerships registered with the Business Register and with the GDT may not have a material impact on the availability of beneficial ownership information as GDT in fact has an excess of registered general partnerships and there is only one limited partnership (see paragraph 170).

186. With respect to beneficial ownership information of partnerships, the analysis related to the supervision of AML-obliged persons as discussed in paragraphs 152 *et seq.* applies. The same conclusion is drawn as it is not dependent on the number of partnerships in existence but on the compliance of AML-obliged persons with their CDD obligations. **Cambodia is recommended to continue to strengthen its supervision to ensure the availability of beneficial ownership information of relevant legal entities and arrangements in line with the standard.**

Availability of partnership information in EOIR practice

187. Cambodia reported that no EOI requests relating to partnership information were received during the review period. The peer input received did not raise any concerns in this respect.

A.1.4 Trusts

Identity and beneficial ownership information

Domestic trusts

188. Cambodia permits the creation of Cambodian trusts, which are legal arrangements similar to trusts under the common law. The Law on Trusts governs trusts. For establishing a trust, the settlor transfers its property or funds to a trustee through the trust instrument in order for the trustee to manage the property or funds for the specific purpose and for the benefit of the beneficiaries mentioned in the trust instrument (Article 7). The following types of trust are allowed to be set up in Cambodia:

- **Personal trusts** are established by individual settlors by transferring their property through donation or through testament to the trust, for their own personal benefit or for the benefit of

person(s) specified in the trust deed (Article 13). As of 18 November 2025, there were eight personal trusts in Cambodia.

- **Commercial trusts** are created to make a profit for the benefit of the contributors to the trust fund or any specific person as determined by the contributors. Commercial trusts include pension funds, education funds, and other similar funds; escrow services, employee contribution schemes, etc. (Article 10). As of 18 November 2025, there were 1 009 commercial trusts in Cambodia.
- **Public trusts** are created for the benefit of the general Cambodian population or for public interest. Public trusts include financial trusts set up to develop the banking and microfinance sector in Cambodia (Article 11). As of 18 November 2025, there were 12 public trusts in Cambodia, out of which 9 were financial trusts.
- **Social trusts** are established when the trustor makes a donation of his/her property in order to be used for the general advantage in a society, such as in purpose of sectors related to culture, education, humanity, religion or science (Article 12). As of 18 November 2025, there was one social trust in Cambodia.

189. During the on-site interviews, the private sector representatives (trust service providers) explained that commercial trusts are increasingly being used for pooling foreign investments in the real estate sector and are replacing land holding companies. Personal trusts are used by foreign settlors for wealth management purposes.

190. No person can act as a trustee without being licensed by the Trust Regulator (Article 12, Prakas no. 3 on “Rules for Supervision, Organisation and Functioning of Trusts” (Prakas no. 3)). The Trust Regulator is under the administrative control of the Ministry of Economy and Finance.²⁶ As of February 2025, 29 individuals and 14 companies were licensed by the Trust Regulator to provide trustee services.

191. The procedures for creation and registration of domestic trusts are set out in Sub-decree no. 114 on Registration of Trusts (Sub-decree 114). A trust must be created through a written instrument which indicates, *inter alia*, the following information (Article 2, Sub-decree 114):

- name and address of the trustee, the beneficiary(ies) and the settlor and/or the contributor(s) of the trust fund
- objectives of trust
- total amount of the trust fund and a declaration of its source
- duration of trust
- rights and obligations of the trustee, the beneficiary and the trustor and/or the replacement trustor and/or the contributor of the trust fund
- conditions for termination of the trust and disposal of the trust fund.

192. Trusts are considered valid only if they are registered with the Trust Regulator within three months of creation (Article 28, Law on Trusts). At the time of registration, the trust instrument and identification and professional details of the trustee must be submitted (Article 9, Sub-decree 114). The Trust Regulator has 90 days to decide whether to accept the registration of the trust. Following the decision to register the trust, the Trust Regulator issues a certificate of trust registration to the applicant trustee (Article 13, Sub-decree 114). The trust registration certificate remains valid for the period mentioned in the trust instrument or for a period determined by the Trust Regulator, which is usually five years. The trustee must apply for renewal of the trust certificate at least 60 days prior to the expiry of the validity period.

²⁶ Pursuant to Article 20 of the Law on the Organisation and Functioning of the Non-Bank Financial Services Authority (2021), the Trust Regulator was set up and entrusted with the authority to register, manage and supervise trusts as foreseen in the Law on Trusts in lieu of Ministry of Economic and Finance.

193. Any modification of the trust instrument must be approved by the Trust Regulator (Article 15, Sub-decree 114).

194. The Trust Regulator maintains records of all information on the trustee (and any changes thereof), settlor, beneficiary(ies) and any other persons concerned (Article 30, Law on Trusts). The information to be reported includes: i) for natural persons, name, address, and identification number (which may be the national identification number or the passport number), ii) for legal persons, name, address, registration number. For trustees, additionally, the licence number must be reported. Where the settlor or any beneficiary is represented by a representative, the representative's name, address or registered headquarters, and identification number must also be provided. This information must also be included in the periodic reports filed by the trustees to the Trust Regulator (see paragraph 205).

195. The trustee must maintain all documents, data and accounting records for itself and for the trust for at least 10 years and the location of these records must be communicated to the Trust Regulator. Moreover, the trustee must ensure that such information is up to date (Article 44, Prakas no. 3). If a natural person trustee dies or otherwise cannot continue its functions, or a legal person trustee ceases its operation or ceases to exist, a new trustee must be appointed in accordance with the terms of the trust agreement or by the Trust Regulator if the trust agreement is silent on this aspect (Article 25, Law on Trust), and the liability to maintain the records falls on the new trustee. On its part, the Trust Regulator also maintains all documents submitted to it, including identity information on the parties to a trust, for at least 10 years, pursuant to the Director General of the Trust Regulator's Instruction no. 13/24 on principles and internal procedures for the implementation of document management of the Trust Regulator.

196. All trustees are also covered by the CDD obligations under the AML Law. AML-obliged persons must obtain the following information in respect of a trust or a legal arrangement – i) name of the trust; ii) name of the trustee; iii) name(s) of the settlor or contributor(s) to the trust; and iv) names of the person(s) or the class of persons for whose benefit the trust or the legal arrangement has been established (beneficiaries) (Article 4.2.4, CDD Directive). The identification details required to be obtained under the AML Law may not be sufficient to adequately and uniquely identify them, but this is complemented with an obligation to verify it through the instrument for setting up the trust or the legal arrangement, and the deed or other document that appoints or identifies the parties to the trust. These documents are prepared in accordance with the Law on Trusts that requires details sufficient to uniquely identify the participants.

197. Obligations to obtain and maintain beneficial ownership information of trusts are only found in the AML framework. The Law on Trusts does not contain any obligations in this regard.

198. The obligation under Article 8(5)(b) of the AML Law to identify the beneficial owner and to understand the ownership and control structure also apply when the customer is a trustee, representing a trust (see paragraph 131). However, the AML framework does not provide any method for identifying beneficial owners of trusts or similar legal arrangements. While identity information on the parties to the trust must be collected pursuant to the CDD Directive (see paragraph 196), this will not amount to beneficial ownership information when the parties to the trust are themselves legal entities or arrangements. Further, there is no requirement to identify “any other natural person(s) person(s) exercising ultimate effective control over the trust”. During the on-site interviews, neither the Cambodian officials nor the private sector representatives (trustees) could provide a response on these aspects. **Cambodia is recommended to ensure that beneficial owners of trusts are identified in line with the standard.**

199. The deficiencies identified in paragraphs 145 *et seq.* with respect to the CDD measures also apply in respect of trusts. Therefore, **Cambodia is recommended to ensure the availability of adequate, accurate and up-to-date beneficial ownership information of trusts in all cases, in line with the standard.**

200. Further, the continued availability of beneficial ownership information of trusts after an AML-obliged person ceases to exist is not assured (see paragraph 151). **Cambodia is recommended to**

ensure the availability of beneficial ownership information of trusts and similar legal arrangements, including for a period of at least five years after an AML-obliged person ceases to exist.

Foreign Trusts

201. There are no legal restrictions on Cambodian residents to act as trustees of or administer trusts formed under foreign law.

202. Be that as it may, the Trust Regulator considers that Cambodian licensed trustees cannot serve foreign trusts. The Trust Regulator advised that in practice two trust companies applied to manage foreign trusts but both applications were rejected. Warning notices were issued to the trust companies prohibiting them from managing foreign trusts. The trust companies were also instructed to notify all relevant persons, including their customers that management of foreign trusts is not permitted in Cambodia.

203. As no person can act as a trustee without being licensed by the Trust Regulator (see paragraph 190), and the Trust Regulator does not permit the provision of trustee services to foreign trusts, this effectively precludes the possibility of foreign trusts with Cambodia resident trustees.

Oversight and enforcement

204. The sanctions for non-compliance with identity information requirements are stipulated in the Sub-decree 114 and Prakas no. 3. Non-compliance on the part of the trustee with the record-keeping requirements in respect of each trust is liable to a fine ranging between KHR 50 million and 200 million (EUR 10 628 to 42 512) (Articles 44 and 68, Prakas no. 3). A delay or failure to apply for the renewal of the trust registration certificate, a failure to request for change of a trustee, or a failure to request for modifications of the trust instrument are liable to a fine of KHR 10 million to 30 million (EUR 2 125 to 6 377).

205. Since 2024, the Trust Regulator is responsible for the prudential supervision of trustees and the CAFIU is responsible for AML supervision of trustees. This division of supervisory scope has been operationalised through the signing of a memorandum of understanding between the two authorities in 2025 and the issuance of the Prakas no. 9 on disciplinary sanctions against reporting entities in the Trust Sector for non-compliance with the Law on Anti-money laundering and combating the financing of terrorism, dated 28 January 2026.²⁷

206. The Trust Regulator advised that, until 2024, there was no AML supervisory framework for trustees. Therefore, as an interim measure, the Trust Regulator checked compliance with AML obligations as part of its supervisory activity during the period from 2021 to 2023, but this activity was phased out in the beginning of 2024.

Supervision by the Trust Regulator

207. Trustees are subject to periodic reporting requirements: monthly (deposit and withdrawal of trust funds, revenue earned by the trustees, etc.), quarterly (management of trust property, interim financial report, etc.) and annual (audited financial reports, etc.) (Articles 4, 5 and 6, Prakas no. 67 on “Obligation of Reporting, Notifying and Requesting for Approval of Trustees”). The Trust Regulator monitors compliance with the reporting requirements. The compliance rate was 100% in the previous five years except in 2023 and inspections were conducted on the two deficient trustees.

208. The Trust Regulator also conducts inspections. The Director General of the Trust Regulator appoints a Trust Inspector to inspect any suspicious cases. The Trust Inspector exercises the power of a judicial police officer while conducting inspections. Two types of inspections may be undertaken:

²⁷ An English translation of this Prakas was not available during the review process.

- Compliance inspections are conducted in accordance with the Trust Regulator's inspection plan for promoting and enhancing compliance with the legal requirements. These may be conducted off-site or on-site. For minor infractions identified, the Trust Regulator may issue guidance, while breaches of law may result in enforcement inspections.
- Enforcement inspections are conducted when a breach of law is suspected. They are conducted both on-site and off-site. If the breach is established, administrative sanctions or monetary fines may be levied. Criminal violations may be prosecuted.

209. The statistics on the supervisory activity conducted by the Trust Regulator.

Statistics on supervisory activity conducted by the Trust Regulator

Year	Number of trusts	Number of licensed trustees		Number of trustees that complied with reporting requirements	Number of trustees selected for off-site inspections	Number of trustees selected for on-site inspections	Number of infringements ³	Number of cases where penalties were applied, per trust ⁴
		Trust companies	Individuals ¹					
2021	17	0	9	9 (100%)	3 trusts ² (33%)	0	5	2 (12%)
2022	302	2	16	18 (100%)	8 (44%)	7 (39%)	4	5 (1.7%)
2023	788	9	25	32 (89%)	15 (44%)	17 (50%)	5	6 (0.8%)
2024	1 115	13	29	42 (100%)	15 (36%)	12 (29%)	17	5 (0.5%)
2025	1 664	15	29	44 (100%)	10 (23%)	10 (23%)	29	718 (43%)

Note 1: Individual trustees include independent individual trustees who manage trusts independently as well as trustees that together manage a single trust. In the latter case, one trustee acts as the representative of the group for compliance purposes, including AML reporting.

Note 2: In the first year of operation of the Trust Regulator (2021), trusts were selected for inspection, rather than trustees. The trusts had multiple trustees.

Note 3: Multiple trustees representing the same trust were involved in the infringements: 2021 – 6 trustees, 2022 – 7 trustees, 2023 – 7 trustees, 2024 – 12 trustees and 2025 – 5 trustees.

Note 4: Cambodia explained that the penalties were applied in respect of each case (trust) for which the trustee was found in default.

Source: Trust Regulator, Cambodia

210. The number of trusts and licensed trustees has been steadily increasing. The monthly, quarterly and annual reports submitted by the trustees were analysed to identify infringements and conduct off-site or on-site inspections. Inspections were conducted both for compliance and enforcement.

211. Infringements identified related to non-compliance with licensing and regulatory requirements, including not fully complying with the licensing requirements, managing trusts without licence, late renewal of licence, expired trust certificates, late or non-payment of fees, mismanagement of trusts, non-registration of trusts, and liquidating a trust without notifying the Trust Regulator. Both administrative sanctions (including warnings, reprimands and recommendations) and monetary sanctions were applied for infringements related to non-compliance with obligations under the Law on Trusts, failure to conduct CDD measures in conformity with AML obligations (in one case in 2023), and for trust mismanagement. In one case in 2022, the licence of the trustee was revoked. The number of penalties applied in 2025 increased substantially, which corresponds both with the increase in the number of trusts and increased supervision by the Trust Regulator.

Supervision by the CAFIU

212. As discussed in paragraphs 155 *et seq.*, the CAFIU conducts both off-site and on-site inspections on AML-obliged persons; however, since trustees came under the scope of the CAFIU's supervisory

authority in 2024, and the secondary legislation was issued in 2025, no supervisory activity has been conducted thus far.

213. The trust sector in Cambodia is developing at a rapid pace, and the AML supervisory activity needs to be aligned with it. **Cambodia is recommended to strengthen its supervision to ensure the availability of beneficial ownership information of relevant legal entities and arrangements in line with the standard.**

Availability of trust information in EOIR practice

214. Cambodia did not receive any EOI requests for trust information during the review period, nor did the peer input raise any concerns in this respect.

A.1.5 Foundations, Associations and Non-governmental organisations

215. Cambodian law allows the formation of association and non-governmental organisations, which are non-profit legal entities governed by the Law on Associations and Non-governmental organisations (LANGO) and are under the administrative supervision of the Ministry of Interior. Foundations are considered to be a subset of non-governmental organisations.

- **Associations** are membership organisations established by natural persons and/or legal entities aiming at representing and protecting the interests of their members without generating or sharing profits. As of February 2025, there were 2 830 associations in Cambodia.
- **Non-governmental organisations** are established by natural persons and/or legal entities for providing funds and services in one or several sectors for the public interest without generating or sharing profits among their members. As of February 2025, there were 3 562 non-governmental organisations in Cambodia.

216. Associations and non-governmental organisations may form alliances to conduct activities together for a common purpose in the public interest.

217. Associations and non-governmental organisations must register with the Ministry of Interior (Article 7, LANGO). To register, an association must have at least 11 Cambodian founding members and a non-governmental organisation must have at least 3 Cambodian founding members (Articles 8 and 9, LANGO). The application for registration must be accompanied by *inter alia* the statute of formation, identification details of the members, and the address of the central office in Cambodia.

218. Associations and non-governmental organisations must submit their annual activity reports, budget statements for the preceding year and action plan for the following year to the Ministry of Interior by the end of February each year.

219. Associations and non-governmental organisations are subject to tax registration (Article 5, Prakas 464 on Instruction in Tax Compliance of Association and non-governmental organisations) and may enjoy tax exemptions if they are organised and act purely for religious, charitable, scientific or educational purposes.

220. Their corpus comprises subscription fees and contributions from members, gifts and donations. Upon liquidation, the remaining corpus cannot be re-distributed to members; it must be distributed to other associations and non-governmental organisations conducting similar activities or to the Cambodian red cross.

221. Therefore, Cambodian associations and non-governmental organisations are not relevant entities for the purposes of this review.

A.2 Accounting records

Jurisdictions should ensure that reliable accounting records are kept for all relevant entities and arrangements.

222. Cambodia's legal and regulatory framework satisfies this requirement of the standard.

223. The supervision of accounting record-keeping obligations in Cambodia has scope for improvement. There are three supervisory authorities: the Trust Regulator, the Accounting and Auditing Regulator (ACAR), and the General Department of Tax (GDT), with the last being most comprehensive. The Trust Regulator's supervision of management of trust property and accounting record-keeping requirements of trustees is growing, in line with the growth of the sector. ACAR's supervisory activity focuses on companies but a large proportion of the companies registered with the Business Register are not yet registered with the ACAR. Moreover, ACAR's supervisory activity does not cover "small taxpayers". While these gaps are mitigated by the supervisory activity conducted by the General Department of Tax, which monitors accounting record-keeping obligations as part of tax compliance, there is a mismatch between the number of companies registered with the Business Register and those registered with the GDT. As a result, there remains a proportion of companies which are not under the supervision of any authority with respect to their accounting record-keeping obligations. There is also scope for strengthening the supervisory and enforcement activity as the compliance rate with reporting requirements remains around 60%.

224. In addition, inactive companies which have their tax registration suspended but remain with legal personality on the Business Register may pose a risk to the availability of accounting information as required by the standard, as no supervision applies to them.

225. During the review period, Cambodia was requested for accounting information in all 171 EOI requests received. While accounting information was provided by Cambodia in most cases, there were often delays due to challenges in identifying the taxpayers/ information holders and as the taxpayers/ information holders provided the requested information in a belated manner (see Elements B.1 and C.5). In some cases, accounting information was not provided due to the impossibility to identify the person concerned, and in some others, there was a mismatch between the information retrieved and the information requested, but the partner jurisdiction did not come back to Cambodia.

226. The conclusions are as follows:

Legal and Regulatory Framework: in place

No material deficiencies have been identified in the legislation of Cambodia in relation to the availability of accounting information.

Practical Implementation of the Standard: Largely Compliant

Deficiencies identified/ Underlying Factor	Recommendations
The compliance rates with requirements to file financial statements with the Accounting and Auditing Regulator (ACAR) and to file tax returns with the General Department of Taxation (GDT) show a large scope for improvement. Enforcement measures were inconsistently applied during the review period. Further, a large proportion of companies registered in the Business Register are yet to be registered with the ACAR. While the gap in the coverage of companies is mitigated by the supervisory activity conducted by GDT, there is a mismatch as not all companies registered with the Business Register are registered with the GDT. Furthermore, the companies that have not yet re-registered with the Business Register on the online system of the Ministry of Commerce may not be covered by	Cambodia is recommended to strengthen its supervisory and enforcement activity to ensure the availability of accounting information, including underlying documentation, of all legal entities and arrangements in line with the standard.

the supervision of the GDT with respect to their accounting record-keeping obligations, although the GDT has taken some steps to unilaterally register unregistered companies.	
“Inactive companies” are companies that fail to file six consecutive monthly tax returns and pay taxes due, and are not available at their business premises. As an enforcement measure, such companies are suspended from the tax register. However, this does not lead to the suspension of their business registration, nor is the information regarding the suspension of tax registration made public. The inactive companies retain legal personality and are not prevented from conducting business outside Cambodia. Being non-compliant companies, they do not file any accounting information with the tax authorities, and considering the main reason for the application of these enforcement measures is non-availability of the companies at the business premises, accounting information may not be available from the companies either. Thus, these inactive companies may pose a risk to the availability of accounting records.	Cambodia is recommended to review its system, whereby a number of “inactive” companies remain with legal personality on the Business Register, and to implement appropriate supervision to ensure that up-to-date accounting information on inactive companies is always available in line with the standard.

A.2.1 and A.2.2 General requirements and underlying documentation

227. Accounting requirements are set out in a combination of commercial, accounting, tax and trust law requirements and generally require the availability of accounting records of all relevant entities and arrangements in line with the standard. The various legal regimes and their implementation in practice are analysed below.

Companies and partnerships

Commercial law

228. The Law on Commercial Enterprises sets out the obligation on all companies to prepare and maintain accounting records for a period of 10 years (Article 113).

229. If accounting records are kept outside Cambodia, copies of the accounting records must also be kept at the registered office (in Cambodia). The company and its company secretaries must take reasonable precautions to ensure that accounting books, financial statements and company records are accurately maintained and properly preserved (Article 114_New). Non-compliance with these requirements may be liable to a fine of KHR 1 million to 10 million (EUR 212 to 2 125) or imprisonment of one to five years (Article 295, read with Article 43, Law on Commercial Rules and Register).

230. Annual financial statements, accompanied by a comparison with the previous year’s financial statement, the audit report,²⁸ and any further information required by the company statutes regarding the financial position of the company and its operational results, must be presented to the shareholders at the annual general meeting (Article 224).

231. While the Law on Commercial Enterprises does not expressly require partnerships to prepare and maintain accounting records, it authorises all partners to obtain information about the affairs of the partnership and to consult its books and records even if the partner is excluded from management (Articles 39 and 79). Thus, it can be reasonably inferred that partnerships are also subject to accounting record-keeping requirements.

232. The Law on Commercial Rules and Register further clarifies that all enterprises must implement the accounting and auditing requirements set out in the Law on Accounting and Auditing (Article 47) (discussed below).

²⁸ See paragraph 235.

Accounting law

233. The Law on Accounting and Auditing eliminates the uncertainty about partnerships in the Law on Commercial Enterprises by expressly requiring all enterprises to keep and maintain accounting records for a period of 10 years starting from the date the records are created (Article 20). Accounting records comprise the list of books for recording accounting transactions, i.e. journals, ledgers, etc. Each accounting transaction must be based on valid accounting vouchers. Enterprises refers to *inter alia* for-profit private entities, including small, medium and micro enterprises as well as public limited companies, thus capturing all companies and partnerships in Cambodia. Although these obligations may not apply to foreign companies with a sufficient nexus with Cambodia or foreign partnerships that have income, deductions or credits for tax purposes, or carry on business in Cambodia, such entities are covered by the accounting record-keeping obligations under the tax law.

234. Enterprises must prepare financial statements, within three months from the end of each financial year and must form the basis for fulfilling tax obligations (Articles 17 and 19).

235. Certain enterprises are also required to submit their financial statements for independent audit (Article 230, Law on Commercial Enterprises). These include state owned enterprises, public limited companies and investment projects, as well as other enterprises that fulfil any two of the following requirements: i) an annual turnover of KHR 4 billion (EUR 850 250), ii) total assets equal to or over KHR 3 billion (EUR 637 687), or iii) an average of 100 or more employees during the year (Article 5, Prakas no. 563 on the obligation to submit financial statements for independent audit). The appointment of an auditor can be done on a voluntary basis by other companies. Enterprises which have already undergone an independent audit must continue to submit their financial statements for each accounting period for independent audit for at least three consecutive years thereafter, even if they do not meet the criteria (Article 7, Prakas no. 563).

236. Medium and large taxpayers, as defined under the tax law,²⁹ must submit their financial statements along with the independent audit report, where applicable to the Accounting and Audit Regulator (ACAR): i) within 6 months and 15 days from the closing date of the accounting period for enterprises subject to independent audit (Article 10, Prakas no. 563); ii) within 3 months and 15 days for enterprises not subject to independent audit (Announcement no. 2 dated 27 January 2022 on the Implementation of the Obligation of Non-audit Enterprises to Submit Annual Financial Statements to Accounting and Auditing Regulator).

²⁹ The classification of taxpayers as large, medium and small is set out in Article 4 of Prakas no. 9 on Taxpayer classification under the Self-assessment regime and may be based on annual turnover or annual value of assets. A **large taxpayer** is a person who satisfies any of the following conditions: i) annual turnover over KHR 4 000 million (EUR 850 249) for agriculture sectors, over KHR 6 000 million (EUR 1 275 374) for services and commercial sectors, or over KHR 8 000 million (EUR 1 700 499) for industrial sectors, ii) subsidiaries of multinational companies, or branches of foreign companies, or iii) enterprises registered as Qualified Investment Projects (designed to attract foreign investment in priority sectors and benefit from tax exemptions). A **medium taxpayer** is a person who satisfies any one of the following conditions: i) annual turnover from KHR 1 000 million to 4 000 million (EUR 212 562 to 850 249) for agriculture sector, from KHR 1 000 million to 6 000 million (EUR 212 562 to 1 275 374) for services and commercial sectors or from KHR 1 600 million to 8 000 million (EUR 340 099 to 1 700 499) for industrial sectors; ii) representative offices; iii) national and sub-national government institutions, associations or non-governmental organisations or other projects under these institutions/ associations/organisations; or iv) foreign consulates and embassies, international organisations, technical agencies of different countries, or other projects under these institutions. The GDT has the right to re-classify a taxpayer based on the **value of assets** as follows: i) Large taxpayers: annual value of assets over KHR 2 000 million (EUR 425 125) for agriculture, services or commercial sectors or KHR 4 000 million (EUR 850 249) for industrial sectors; and ii) Medium taxpayers: annual value of assets between KHR 1 000 million and 2 000 million (EUR 212 562 and 425 125) for agriculture, services or commercial sectors or between KHR 2 000 million and 4 000 million (EUR 425 125 and 850 249) for industrial sectors.

Tax law

237. The accounting record-keeping obligations are further reinforced by tax law provisions. Under the Law on Taxation, all taxpayers³⁰ must keep and maintain accounting records, supporting legal documents and other financial documents, and submit these books and documents as required by the tax authorities (Article 201). For taxpayers that are not obliged to keep accounting records as per the International Financial Reporting Standards of Cambodia, i.e. small taxpayers, a journal must nevertheless be maintained recording all incomes and expenses in chronological order. Taxpayers must issue invoices for all business transactions, and the invoice details must be recorded in the journals.

238. Echoing the provisions of the Law on Commercial Enterprises and the Law on Accounting and Auditing, the Law on Taxation requires taxpayers to keep accounting records and documents for a period of 10 years, but it provides relaxation to small taxpayers, which are only required to maintain the records for a period of 3 years. Cambodian authorities explained that the relaxation under the tax law applies for tax purposes, and the general retention period under the company and accounting law continues to apply even in case of small taxpayers.

239. Taxpayers must submit monthly and annual tax returns to the GDT (Article 206). The monthly tax return form requires information on the sales, purchases, salaries paid (including employee details), value added taxes and taxes withheld (if any) during the month, while small taxpayers are expected to file a simplified form requiring only the turnover for the month.³¹ The annual tax return forms for medium, large and small taxpayers require the inclusion of details of incomes, expenses, assets and related party transactions (only for medium and large taxpayers).³² A failure to submit a tax return despite two warnings is liable to a fine of KHR 5 million (EUR 1 063) (Articles 225 and 235).

Companies that ceased to exist and retention period

240. In January 2022, Cambodia amended the Law on Commercial Enterprises to introduce requirements on liquidators to retain accounting books, financial statements and records of companies and general partnerships that are dissolved for a period of five years from the conclusion of the liquidation (Articles 62_New and 255_New). These records may be required to be kept for a longer period if they are required as evidence in a proceeding. Although not expressly mentioned in the law, the Cambodian authorities interpret these provisions to mean that the liquidator must retain not only the liquidation accounts but also all accounting records of the company for which the retention period has not expired. These provisions also apply in respect of limited partnerships as the Law on Commercial Enterprises clarifies that the rules governing general partnerships also apply to limited partnerships (Article 84).

241. Pursuant to Prakas no. 19 dated 20 April 2023 on Management of Accounting and Auditing Profession Licences, only licensed accounting and auditing firms can provide liquidation services. Licences in this regard are issued by the Accounting and Auditing Regulator (ACAR). As of February 2025, the ACAR had licensed nine firms to provide liquidation services.

242. Non-compliance on the part of the liquidator with the statutory requirements is liable to disciplinary action by the ACAR and in severe cases, may entail suspension or revocation of licence.

³⁰ Taxpayers may be resident or non-resident. Resident taxpayers include any legal person or partnership organised or managed in Cambodia or having its principal place of business in Cambodia (Article 5, Law on Taxation). Non-resident taxpayers include any persons who are not resident taxpayers and receive income from Cambodian sources.

³¹ [Consolidated monthly tax return form for head office and branches](#) and [monthly tax return form for small taxpayers](#).

³² [GDT Cambodia | Download - Page 1 | GDT Cambodia](#)

Trusts

Domestic trusts

243. The Law on Trusts requires licensed trustees to prepare annual accounts (Article 22). Licensed trustees must keep and maintain their own and the trusts' records, documentation and accounting journals (in physical or digital format) for at least 10 years at a safe place, from where they are retrievable, and inform the Trust Regulator of the location (Article 44, Prakas no. 3). Trustees must keep the records or summary notes of assets, liabilities, income, expenditure and other benefits arising from the relevant trust property in the format issued by the Trust Regulator (Article 56, Prakas no.3). If a natural person trustee dies or otherwise cannot continue its functions, or a legal person trustee ceases its operation or ceases to exist, a new trustee must be appointed in accordance with the terms of the trust agreement or by the Trust Regulator if the trust agreement is silent on this aspect (Article 25, Law on Trust), and the liability to maintain the records falls on the new trustee.

244. In addition, as described in paragraph 207, trustees are subject to reporting requirements, which include reporting on the income and the funds of the trusts as well as audited financial statements.

245. These provisions are complemented by the Ministry of Economy and Finance's Prakas no. 192 on Measures and Procedures for Tax Compliance for Trusts dated 12 March 2025 (Prakas no. 192). In addition to reiterating the obligation on trustees to maintain separate accounts for themselves and for the trust that they manage, it clarifies that income from trust property is liable to tax and withholding tax requirements as per the applicable provisions of the Law on Taxation (Article 8).

246. While the provisions above require that accounting records of trusts remain available during the existence of the trust, no retention requirements are explicitly specified for trusts that are terminated. Accounting information and financial statements submitted to the tax authorities and the Trust Regulator are retained for a period of 10 years (see paragraphs 98 and 195), although this may not include all underlying documentation. While the Cambodian authorities consider that the record retention obligations of the trustees continue even after the termination of the trust, this is not expressly stated in the law. Cambodia should ensure the continued availability of underlying accounting documentation of domestic trusts, including for a period of at least five years after they are terminated (Annex 1).

Foreign trusts

247. As discussed in Element A.1.4 (paragraphs 201 *et seq.*), any person acting as a trustee must be licensed by the Trust Regulator, who does not permit the provision of trustee services for foreign trusts. Thus, any Cambodia resident person acting as trustee for a foreign trust would act illegally.

Oversight and enforcement of requirements to maintain accounting records

Applicable sanctions

248. The commercial law does not set out any sanctions for non-compliance with accounting record-keeping obligations but refers to existing rules and regulations on the matter, which include the Law on Accounting and Auditing.

249. Fines for non-compliance with accounting record-keeping requirements are set out in Sub-Decree 79 on Transactional Fines for Offences of the Law on Accounting and Auditing (Articles 4 and 5) and include:

- Failure to submit or delay in submitting financial reports to the ACAR is subject to a fine of KHR 2 million (EUR 425) for both medium and large taxpayers.

- Failure to hold accounting records is subject to a fine of KHR 10 million (EUR 2 126) for both medium and large taxpayers.
- Failure to prepare financial reports in accordance with the applicable accounting standards is subject to a fine of KHR 10 million (EUR 2 126) for large taxpayers and KHR 8 million (EUR 1 700) for medium taxpayers.
- Failure to have financial reports audited by an independent auditor is subject to a fine of KHR 20 million (EUR 4 251) for large taxpayers and KHR 16 million (EUR 3 401) for medium taxpayers.
- Failure to maintain accounting documents as required by law is subject to a fine of KHR 10 million (EUR 2 126) for large taxpayers and KHR 8 million (EUR 1 700) for medium taxpayers.

250. Subsequent to amendments to the Law on Taxation in 2023, a failure to issue invoices or issuing fraudulent invoices, a failure to maintain proper accounting records and other documents, making or providing fraudulent records, documents, reports or other information or concealing or destroying books of accounts, records, documents, reports or other information is liable to administrative penalties which include additional taxes, interests, fines, suspension or revocation of licences, or temporary closure of business (Articles 225 and 231). In addition, a failure to maintain proper accounting records and other documents is liable to a fine of KHR 10 million (EUR 2 125). A person who makes or provides fraudulent records, documents, reports or other information, or conceals or deliberately destroys book of accounts, records, documents, reports or other information is additionally liable to criminal penalties of a fine from KHR 50 million to 100 million (EUR 10 628 to 21 256) and imprisonment from one month to one year (Article 235).

251. Compliance with the accounting record-keeping requirements is supervised in respect of companies and partnerships by the ACAR and in respect of trustees of domestic trusts, by the Trust Regulator. In addition, and the General Department of Taxation (GDT) supervises compliance with tax law obligations of all legal entities and arrangements.

Supervision

252. There are three authorities responsible for compliance with accounting record-keeping obligations: the ACAR, the GDT and the Trust Regulator. The ACAR and the Trust Regulator have their designated scope of supervision, i.e. reporting requirements of medium and large taxpayers, and trusts, respectively. The GDT's supervisory scope covers all taxpayers, including trusts, and goes beyond supervising compliance with reporting requirements, although some areas of improvement are noted.

Accounting and Auditing Regulator

253. Since 2021, all enterprises, except those identified as small taxpayers by the GDT, are required to register with the ACAR.³³ Upon registration, enterprises are issued a Financial reporting Identification Number. Following the registration, enterprises are required to submit their financial statements with the ACAR on the e-filing system.

254. Towards this end, the ACAR has conducted 134 workshops to raise public awareness regarding the registration and reporting obligations, and the number of registered entities has increased over the years (see table below). Still, as of 2025, 62% of the companies registered with the Business Register were not registered with the ACAR. Although some of the gap may be explained by the fact that companies categorised as small taxpayers are not required to register with the ACAR, there is still a large scope for

³³ The ACAR is the revamped version of the erstwhile National Accounting Council which was established in 2003 as a regulatory body in the accounting and auditing sector. It was set up in January 2021 under the supervision of the Non-Banking Financial Services Authority.

improving registration compliance. The statistics on registration, and compliance with filing requirements are tabulated below.

Statistics on compliance with filing requirements with the ACAR

Year	Enterprises required to have audited accounts		Enterprises not required to have audited accounts		Non-compliant enterprises	Penalties applied	Amount of penalties
	Registered	Filed financial statements	Registered	Filed financial statements			
2021	877	856 (97.6%)	Not implemented	Not implemented	21	141	0
2022	1 956	1 650 (84.4%)	12 171	10 894 (89.5%)	1 583	1 828	KHR 1 157 600 000 (EUR 246 062)
2023	2 531	1 950 (77%)	15 818	12 776 (80.8%)	3 593	Not yet applied	Not applicable
2024	3 060	2 328 (76.4%)	19 115	14 411 (75.4%)	5 436	Not yet applied	Not applicable
2025	3 891	3 301 (84.8%)	21 933	15 319 (69.8%)	7 204	0	0

Source: ACAR, Cambodia

255. Cambodia advised that for 2021 and 2022, the number of penalties is higher than the number of non-compliant enterprises because enterprises that registered after the relevant period (2021 or 2022) were still required to file financial statements and were subject to penalties. However, this does not reconcile with the amount of penalties being zero for 2021.

256. In 2022, ACAR commenced supervisory activity, including on-site inspections. Enterprises that have not yet registered with the ACAR and large enterprises are generally selected for inspections. During the on-site inspections, the ACAR focuses on compliance with independent audit and accounting record-keeping obligations. The ACAR also checks if the enterprise has prepared its statements according to the applicable financial reporting standards. The statistics on supervisory activity conducted by the ACAR are tabulated below.

Statistics on supervisory activity conducted by the ACAR

Year	Enterprises required to have audited accounts		Enterprises not required to have audited accounts		Penalties applied	Amount of penalties
	Registered	Selected for on-site inspection	Registered	Selected for on-site inspection		
2022	1 956	87 (4.5%)	12 171	31 (0.3%)	89 (suspended)	Not available
2023	2 531	38 (1.5%)	15 818	14 (0.1%)	0	
2024	3 060	Delayed	19 115	Delayed		
2025	3 891	Delayed	21 933	Delayed	Not applicable	Not applicable

Source: ACAR, Cambodia

257. Enforcement measures have been inconsistent. The statistics show little activity and no concrete outcomes. Cambodia advised that 2023 onwards the enforcement of accounting and auditing obligations was less strict, and no penalties were applied following a government measure to ease compliance burden and focus on outreach instead of enforcement. As a result, penalties in 89 cases were also suspended. However, this approach has not yet resulted in increased compliance.

258. The ACAR is also the supervisory authority of accountants and auditors, including those providing liquidation services, but no supervisory activity has been conducted so far.

General Department of Taxation

259. The GDT conducts continuous monitoring of compliance with accounting obligations through its controls.

260. As discussed in Element A.1, the GDT conducts field surveys to verify the tax registration status of enterprises and may unilaterally register them if found non-compliant. No data is available on the number of surveys conducted during the review period.

261. Compliance with tax return filing requirements is monitored and penalties are applied where non-compliance is detected. The statistics on compliance with tax return filing requirements are tabulated below.

Statistics on compliance by non-individual taxpayers with tax return filing requirements

Year	Number of taxpayers	Number of taxpayers that filed tax returns	Number of penalties applied for failure to file tax returns	Amount of penalties (in KHR)	Amount of penalties (in EUR)
2021	86 357	52 839 (61%)	15 563	17 231 338 694	3 662 735
2022	94 870	57 982 (61%)	17 293	19 636 833 179	4 174 053
2023	104 999	64 606 (61.5%)	18 172	16 588 720 615	3 526 139
2024	114 363	67 462 (58.9%)	17 599	10 073 319 943	2 141 209

Source: GDT, Cambodia

262. The rate of compliance with tax return filing requirements is similar to the rate of compliance with registration with ACAR and similarly evidences a large scope for improvement. The data provided also shows that penalties were only applied in about 50% of the cases of non-compliance as part of the government-wide approach during the period of relaxing enforcement to ease the compliance burden of taxpayers (see paragraph 257).

263. Taxpayers may be selected for tax audits to ensure compliance. Tax audits may be conducted at the GDT premises or at the premises of the taxpayers. A committee of GDT officials determines the risk criteria for audits and oversees the selection of cases for tax audits based on a GDT-wide audit plan. The risk assessment takes into consideration the information filed in the tax returns as well as other information, such as the taxpayer's history of compliance with filing requirements, payment of taxes, use of high-risk jurisdictions in tax arrangements, and thin capitalisation. As of 2024, there were 437 tax audit officers in GDT.

264. The tax audit procedures are laid down in Prakas no. 270 on Tax Audit dated 13 March 2019. During desk-based audits focus on discrepancies found in the tax returns and verify them with the information received from other sources. If the discrepancies identified indicate a high risk, the desk audit may be transformed into an on-site audit. On-site audits are conducted at the business premises of the taxpayer to examine the actual business status, and accounting records, including supporting documents. On-site audits may be limited or comprehensive in scope. Taxpayers may be selected for audit on the basis of risk-analysis, information received from other sources on the taxpayer, or its business sector or the location of the taxpayer.

265. Tax audits may result in tax re-assessment. If the tax amount re-assessed is less than or equal to 10% of the tax amount to be legally paid, the taxpayer is considered to have been negligent and is subject to additional tax of 10% of the missing tax amount plus interest at the rate of 1.5% per month or part of the month that the missing tax amount has not been paid. In cases where the tax amount re-assessed is more than 10% of the tax amount to be legally paid, the taxpayer is considered to have been seriously negligent and is subject to additional tax of 25% of the missing tax amount plus interest at the rate of 1.5% per month or part of the month that the missing tax amount has not been paid.

266. If the taxpayer has no accounting registration or keeps fake accounting records or fails to cooperate in providing documents related to the audit, the taxpayer is considered to have evaded taxes and is subject to an additional tax of 40% of the missing tax amount plus interest at the rate of 1.5% per month or part of the month that the missing tax amount has not been paid.

267. The statistics on tax audits conducted by the GDT are tabulated below.

Statistics on tax audits conducted by the GDT on non-individual taxpayers

Year	Number of taxpayers	Number of taxpayers selected for audit	Additional income brought to tax	Number of penalties applied ¹	Amount of penalties (including tax and interest)
2021	86 357	9 062 (10.5%)	KHR 3.321 billion (EUR 706 million)	7 461	KHR 1.930 billion (EUR 410 million)
2022	94 870	10 542 (11.1%)	KHR 5.091 billion (EUR 1 082 million)	8 264	KHR 3.207 billion (EUR 682 million)
2023	104 999	11 559 (11%)	KHR 5.359 billion (EUR 1 139 million)	8 721	KHR 3.612 billion (EUR 768 million)
2024	114 363	8 994 (7.9%)	KHR 2.33 billion (EUR 495 million)	6 204	KHR 1.643 billion (EUR 349 million)
2025	115 944	7 448 (6.4%)	KHR 3.141 billion (EUR 668 million)	6 165	KHR 986 million (EUR 210 million)

Note 1: The number of penalties applied corresponds to the number of taxpayers.

Source: GDT, Cambodia

268. While about 10% of total taxpayers were selected for tax audits during the period from 2021 to 2023, the proportion has been decreasing over 2024 (7.9%) and 2025 (6.4%). The Cambodian authorities advised that the decrease is linked to risk analysis and selection of the taxpayers to be audited, although the proportion of taxpayers sanctioned only shows an uptick in 2025.

269. In conclusion, the level of compliance with reporting requirements to the ACAR and the GDT shows scope for improvement, although the concern is mitigated by the risk-based tax audits conducted by the

GDT. **Cambodia is recommended to strengthen its supervisory and enforcement activity to ensure the availability of accounting information, including underlying documentation, of legal entities in line with the standard.**

Mismatch in commercial and tax registrations

270. As already noted, a large proportion of companies registered in the Business Register are yet to be registered with the ACAR. While the gap in the coverage of companies is mitigated by the supervisory activity conducted by GDT, as discussed in Element A.1 (paragraphs 67 *et seq.*), there is a mismatch as not all companies registered with the Business Register are registered with the GDT. Furthermore, the companies that have not yet re-registered with the Business Register on the online system of the Ministry of Commerce may not be covered by the supervision of GDT with respect to their accounting record-keeping obligations (see paragraph 114), although the GDT has taken some steps to unilaterally register unregistered companies (see paragraph 115). **Cambodia is recommended to strengthen its supervisory and enforcement activity to ensure the availability of accounting information, including underlying documentation, of all companies in line with the standard.**

Inactive companies

271. Inactive companies are companies that fail to file six consecutive monthly tax returns and pay taxes due, and are not available at their business premises. About 13% of the total companies registered with the GDT in 2024 were designated as “inactive”. The inactive companies retain legal personality and are not prevented from conducting business outside Cambodia. Being non-compliant companies, they do not file any accounting information with the tax authorities, and considering the main reason for the application of these enforcement measures is non-availability of the companies at the business premises, accounting information may not be available from the companies either. Thus, these inactive companies may pose a risk to the availability of accounting records for EOIR purposes. **Cambodia is recommended to review its system, whereby a number of “inactive” companies remain with legal personality on the Business Register, and to implement appropriate supervision to ensure that up-to-date accounting information on inactive companies is always available in line with the standard.**

Trust Regulator

272. The Trust Regulator supervises the management of trust property and accounting record-keeping requirements of trustees as part of its overall supervision of the trust sector. As discussed in Element A.1.4 (paragraphs 210 *et seq.*), the Trust Regulator’s supervisory activity is growing in parallel to the growth of the trust sector.

Availability of accounting information in EOIR practice

273. During the review period, Cambodia received 171 requests for accounting information, all related to companies. To respond to these requests, information was obtained from the tax database when related to tax registration, tax audits and tax payments and information was sought from the taxpayers when related to invoices, contracts and settlements. Cambodia provided the requested information in 140 of the 171 requests. In 12 cases the taxpayer/ information holder in Cambodia could not be identified (see B.1.1, paragraph 321). In the remaining 19 cases, the information gathered did not match the information requested. Cambodia informed the requesting partner, and the partner did not provide any further feedback. No concerns were raised in the peer input.

274. Cambodia faced delays in providing the requested accounting information in 66 cases as information was received from the taxpayers in a belated manner. In these cases, no penalties were applied (see B.1.4 for further discussion).

A.3 Banking Information

Banking information and beneficial ownership information should be available for all account holders.

275. The banking sector in Cambodia is governed by the Law on Banking and Financial Institutions and the Law on Anti-money laundering and combating the financing of terrorism (AML Law). Banking activity is licensed and regulated by the National Bank of Cambodia, and the AML supervision is entrusted to the Cambodia Financial Intelligence Unit (CAFIU).

276. Record-keeping requirements for banking information are found in the Law on Banking and Financial Institutions and the AML Law and assure the availability of identity information of bank account holders and transactional information as expected under the standard, except when a bank ceases to exist.

277. The AML Law also obliges banks to collect beneficial ownership information of bank account holders as part of their customer due diligence (CDD) measures. The method of identification of beneficial owners of legal entities contains deficiencies and additional guidance is required to ensure that beneficial owners of legal entities are identified in line with the standard. The AML framework does not contain any method for identifying beneficial owners of trusts. Further legal clarity is required with respect to certain aspects of the CDD requirements to ensure the availability of adequate, accurate and up-to-date beneficial ownership information of all bank account holders.

278. While the supervision conducted by the CAFIU has been improving, it should be further strengthened to ensure timely redressal of deficiencies already identified during the inspection activity.

279. During the review period, Cambodia received 171 EOI requests for banking information. The information was generally provided but with delays (see discussion in Elements B.1 and C.5).

280. The conclusions are as follows:

Legal and Regulatory Framework: in place, but certain aspects of the legal implementation of the element need improvement

Deficiencies identified/ Underlying Factor	Recommendations
Cambodian law does not specify any requirements to ensure continued availability of customer identification records, including beneficial ownership information, for a period of at least five years after a bank ceases to exist or the branch of a foreign bank ceases to operate in Cambodia.	Cambodia is recommended to ensure the availability of banking information, including beneficial ownership information of bank account holders, including for a period of at least five years after a bank ceases to exist or the branch of a foreign bank ceases to operate in Cambodia.
The method of identifying beneficial owners of legal entities is set out in the anti-money laundering (AML) framework and is generally in line with the standard but exhibits certain deficiencies. Joint ownership or control is not expressly provided. No guidance is available on how control through means other than ownership may manifest. The method of identifying beneficial owners of legal entities also applies in the case of partnerships, but it does not account for the form and structure of partnerships in Cambodia. The AML framework does not provide any method for identifying beneficial owners of trusts or similar legal arrangements.	Cambodia is recommended to ensure that beneficial owners of bank account holders are identified in line with the standard.
The customer due diligence (CDD) requirements under the anti-money laundering framework require legal clarity as there is a lack of clarity on what would be considered a “substantial” change in the customer’s particulars and there is no specified frequency for reviewing and updating CDD information.	Cambodia is recommended to ensure the availability of adequate, accurate and up-to-date beneficial ownership information of bank account holders in all cases, in line with the standard.

Practical Implementation of the Standard: Largely Compliant

Deficiencies identified/ Underlying Factor	Recommendations
The supervision of banks is improving in respect of the coverage of banks. During the review period, infringements were detected with respect to adequate application of customer due diligence measures, and sanctions were applied in severe cases. Continued supervision is required to ensure the timely redressal of the deficiencies identified during the supervisory activity.	Cambodia is recommended to continue its supervision to ensure the availability of banking information, including beneficial ownership information of bank account holders in line with the standard.

A.3.1 Record-keeping requirements

281. Banking is a licensed activity in Cambodia, and it is governed by the Law on Banking and Financial Institutions and the AML Law. Domestic banks and branches of foreign banks operating in Cambodia must be licensed by the National Bank of Cambodia. In 2024, there were 59 commercial banks (including 11 branches of foreign banks) and 9 specialised banks operating in Cambodia.

Availability of banking information

282. Banks are not permitted to open or keep anonymous or numbered accounts or accounts in obviously fictitious names (Article 7, AML Law).

283. Banks must apply customer due diligence (CDD) measures following a risk-based approach, which are set out in Article 8 of the AML Law, with further details elaborated in the CDD Directive issued by the CAFIU. CDD measures, including the identification of the customer and verification of the customer's identity, must be conducted in the following circumstances – a) prior to establishing business relations, b) prior to carrying out occasional or one-off transactions involving sums equal to or greater than KHR 40 000 000 (EUR 8 502),³⁴ c) if there is suspicion of money laundering and/or terrorism financing, irrespective of the sum involved, or d) if there is doubt about the veracity or adequacy of previously obtained customer identification data.

284. Banks must gather full identification details on the customer and verify the customer's identity using reliable, independent source documents (Article 8(5)(a), AML Law). For natural persons, the identification details to be recorded included the full name, date of birth and address; and these details must be verified using the national identification card, passport or any other officially recognised photo identification document. For legal persons, the name, date of incorporation, registration number, tax identification number, registered address and the names and addresses of directors or partners, shareholders, and any person authorised to represent the legal person or the beneficial owner must be recorded; and the information must be verified using memorandum, articles or certificates of incorporation (as applicable), company registration documents and authorisation documents (Article 4.2.3, CDD Directive). For customers who are or who represent a trust or a legal arrangement, the bank must record the name of the trust or legal arrangement, trustee, settlor and beneficiaries; and the information must be verified with the deed or any other document establishing the trust or the legal arrangement (Article 4.2.4, CDD Directive). For legal persons or arrangements, the AML-obliged person must take reasonable measures to understand the nature of business, the ownership and control structure of the customer and the purpose and intended nature of the business relationship.

285. If, upon completing the identification and verification measures, AML-obliged persons are not satisfied that the customer is the beneficial owner, they must conduct additional CDD measures until they have identified the natural person who is the beneficial owner (Article 4.3, CDD Directive). AML-obliged persons must take reasonable measures to verify the identity of the beneficial owner, such that they are

³⁴ CDD measures must also be applied where the AML-obliged person has reason to believe that multiple transactions involving amounts below the threshold are structured to avoid a noticeable identification (Article 9, AML Law).

satisfied that they know precisely who the beneficial owner is (Article 8(5)(b), AML Law) (see discussion on beneficial ownership information below).

286. Where banks are unable to conduct any of the aforementioned CDD measures, they should not open the account, commence the business relationship or perform the transaction (Article 8(6), AML Law). For existing customers, the business relationship must be terminated and a suspicious transaction report filed with the CAFIU, if necessary.

287. The Law on Banking and Financial Institutions requires that, in addition to the specific provisions under the AML Law, banks must take appropriate measures to precisely identify all their customers and transactions above a specific threshold, and keep all relevant documents for a period of 10 years (Article 51). This provision does not allow for the availability of all transactional records, but the gap is mitigated by the provisions under the AML Law, which are in line with the standard. The AML Law requires banks to keep all customer identification records and transactional records (in a manner that is sufficient to permit the reconstruction of each transaction, including the amounts and types of currency involved) for at least five years after the account is closed or the business relationship has ended (Article 11).

288. In case the bank ceases to exist, or the branch of a foreign bank ceases to operate in Cambodia, neither the Law on Banking and Financial Institutions nor the AML Law specify any requirements to ensure continued availability of customer identification records, including beneficial ownership information. Therefore, **Cambodia is recommended to ensure the availability of banking information, including beneficial ownership information of bank account holders, including for a period of at least five years after a bank ceases to exist or the branch of a foreign bank ceases to operate in Cambodia.**

Beneficial ownership information on account holders

289. Article 8(5)(b) of the AML Law requires that the CDD measures undertaken by banks include identifying the beneficial owner(s) of the customer and taking reasonable measures to verify the identity of the beneficial owner(s), such that the AML-obliged person is satisfied that it precisely knows who the beneficial owners are.

290. As discussed under Element A.1 (paragraphs 132 *et seq.*), the definition of beneficial owner and the method of identifying beneficial owners of legal entities are generally in line with the standard but exhibit certain deficiencies.

291. The definition of beneficial owner and the method of identifying beneficial owners of legal entities include both ownership and control as criteria for identifying beneficial owners, which must be applied in a cascading manner. In line with the standard, they envisage the possibility of identifying multiple natural persons as beneficial owners. The threshold of 20% for a “controlling ownership interest” is consistent with the standard. However, neither joint ownership nor joint control is expressly provided for. No guidance is available on how control through means other than ownership may manifest. The on-site interactions with the Cambodian authorities and bank representatives brought forth the need for guidance on identifying beneficial owners based on control through means other than ownership.

292. A back-stop option of identifying the senior managing official is available which requires the identification of a natural person in all cases where the back-stop option is applied (see paragraph 136).

293. The method for identification of beneficial owners of legal entities is also applicable in the case of partnerships, but it is not consistent with the form and structure of partnerships in Cambodia (see paragraph 181). No further guidance is available in this regard.

294. Further, the AML framework does not provide any method for identifying beneficial owners of trusts or similar legal arrangements (see paragraph 198). During the on-site interviews, neither the Cambodian officials nor the private sector representatives (trustees) could provide a response on this aspect.

295. In view of the above, **Cambodia is recommended to ensure that beneficial owners of bank account holders are identified in line with the standard.**

296. As discussed in paragraphs 144 *et seq.*, the AML framework does not specify the identification information that must be collected on a natural person who is identified as a beneficial owner. The CAFIU authorities advised that AML-obliged persons must collect the information that is specified for natural person customers (see paragraph 284), and beneficial ownership related identification and verification requirements and processes must be included in internal policies of the banks. Recommendations on these aspects have been issued during supervisory activity. However, it remains that neither the AML Law nor the CDD Directive clarifies these aspects. Cambodia should clarify its rules to ensure that adequate identification on beneficial owners of bank accounts is available in practice (see Annex 1).

297. Banks must conduct ongoing due diligence, and the documents, data or information collected during the CDD process must be kept up to date and relevant, by undertaking reviews of existing records, particularly for high-risk customers. Existing records of customers must be reviewed when – a) a significant transaction is to take place, b) there is a material change in the way the account is operated, c) the customer's particulars change substantially, or d) information held on the customer is insufficient (Article 4.9, CDD Directive). The legal framework does not elaborate on what would be considered a “substantial” change in the customer's particulars nor does it provide for a specified frequency for all risk categories for reviewing and updating CDD information, in the absence of any of the aforementioned circumstances. During the on-site visit, the CAFIU confirmed that no guidance has been issued on any kind of risk-aligned frequency at which CDD information, including beneficial ownership information must be reviewed and updated, although the CAFIU has issued recommendations on the frequencies adopted and the updating of beneficial ownership information during its supervisory activity. The frequencies generally observed by the CAFIU are every year for high-risk customers, every three years for medium risk and every five years for low-risk customers. The representatives from banks advised using different risk-aligned frequencies, in line with their internal policies. **Cambodia is recommended to ensure the availability of adequate, accurate and up-to-date beneficial ownership information of bank account holders in all cases, in line with the standard.**

298. The CDD measures must be enhanced where the risk of money laundering or terrorist financing is high and may be simplified where these risks are found to be low. There is no elaboration on what a simplified version of the regular CDD measures should look like or whether beneficial owners of customers should be identified regardless of the application of simplified CDD measures. Cambodian authorities advised that the CDD Directive does not provide an exemption from the identification of beneficial owners in any case, including when simplified CDD measures are applied. The representatives from banks interviewed during the on-site visit confirmed that simplified CDD measures are used in rare cases, such as where the customer or the ultimate parent of the customer is a listed company, it could not be ascertained if their internal policies require the identification of beneficial owners even when applying simplified CDD measures. Cambodia should ensure the availability of beneficial ownership information of bank accounts in all cases (see Annex 1).

299. Banks may rely on third parties to undertake CDD measures relating to the identification of the customer or the beneficial owner and obtaining information relevant for understanding the ownership and control structure or the nature and purpose of the business relationship but the ultimate responsibility for compliance with the CDD requirements in respect of the customer lies with the bank that engages the third party. This complies with the standard. The representatives of banks interviewed during the on-site visit advised that they normally do not rely on third parties to undertake CDD measures.

Oversight and enforcement

300. As noted in paragraph 41, the AML supervision of banks is entrusted to the CAFIU, which is under the administrative control of the National Bank of Cambodia. The outcomes of the supervision conducted

by the CAFIU are incorporated into the overall monitoring of banks, conducted by the National Bank of Cambodia, which include transactional record-keeping and prudential supervision.

301. As discussed under Element A.1 (see paragraphs 152 *et seq.*), non-compliance with CDD obligations leads to recommendations, disciplinary sanctions and monetary fines.

302. During the review period, the National Bank of Cambodia conducted inspections to ensure compliance with transactional record-keeping obligations, although statistics are not available in this regard. Cambodia advised that minimal infringements were detected on this aspect.

303. With respect to AML obligations, as part of its outreach activity, the CAFIU has been engaging with AML-obliged persons, including banks, through workshops and trainings: 6 in 2021, 11 in 2022, 5 in 2023 and 11 in 2024.

304. CAFIU's supervisory activities includes both off-site monitoring and on-site inspections. As part of off-site monitoring, the CAFIU receives periodic reports from banks, which include quarterly risk management questionnaires and follow-up reports on implementation of on-site recommendations (where applicable), annual internal control and audit reports and biannual self-risk assessments. Based on risk assessment, analysis of the periodic reports, emerging or new trends and any detected non-compliances, banks may be selected for further supervision, including on-site inspections. The scope of the on-site inspection is determined based on the risk assessment.

305. The statistics on CAFIU's off-site and on-site inspections on banks are tabulated below.

Statistics on off-site supervision conducted on banks by CAFIU

	2021	2022	2023	2024
Total Number of Banks	65	68	67	68
Commercial banks	55	59	58	59
Specialised banks	10	9	9	9
Off-site supervision				
Number of banks selected	52	64	67	63
Number of banks where infringements detected	24 (46.2%)	16 (25%)	20 (29.9%)	16 (25.4%)
Penalties applied	1, amounting to KHR 500 million (EUR 106 281)	2, amounting to KHR 200 million (EUR 42 512)	0	1, amounting to KHR 5 million (EUR 1 063)
On-site supervision				
Number of banks selected	9	8	5	10
Number of banks where infringements detected	3	4	0	2
Penalties applied	1, amounting to KHR 100 million (EUR 21 256)	2, amounting to KHR 150 million (EUR 31 884)	0	1, amounting to KHR 200 million (EUR 42 512)

Source: CAFIU, Cambodia

306. During the supervisory activity, infringements were detected in relation to failure to submit suspicious transaction and cash transaction reports, insufficient resources dedicated to AML activities, failure to conduct CDD on beneficial owners, failure to conduct risk assessment and apply appropriate CDD measures, and inadequate AML policies and procedures. The CAFIU recommended remedial measures and reviewed the progress reports submitted by banks. Sanctions were only applied in severe cases. In one case (in 2021), the licence of a specialised bank was revoked.

307. The representatives from banks interviewed during the on-site visit advised that the engagement with the CAFIU has improved over the years through trainings, meetings and additional guidance directives and circulars, especially in view of the recommendations made in Cambodia's Mutual Evaluation Report

(see paragraphs 42 and 43). Of the two banks represented during the on-site visit, one bank had been issued recommendations following an on-site inspection in 2023, while the other had last undergone an on-site inspection in 2018.

308. The AML supervision in Cambodia shows an improving trend, and continued supervision is required to ensure the timely redressal of the deficiencies identified during the supervisory activity. **Cambodia is recommended to continue its supervision to ensure the availability of beneficial ownership information of bank account holders in line with the standard.**

Availability of banking information in EOIR practice

309. Banking information was requested in all 171 EOI requests received by Cambodia during the period under review. The requested information was mainly transactional information, which was sought from taxpayers and banks. In 46 cases, requested banking information was exchanged within 180 days.

310. Cambodia often experienced delays in exchanging the requested banking information as in 41 cases, clarifications were required from the requesting partner to identify the bank account/ bank and in 66 cases, taxpayers provided the required information in a belated manner. Concerns related to effective access to information are discussed in Element B.1.

B Access to information

311. Sections B.1 and B.2 evaluate whether competent authorities have the power to obtain and provide information that is the subject of a request under an EOI arrangement from any person within their territorial jurisdiction who is in possession or control of such information, and whether rights and safeguards are compatible with effective EOI.

B.1 Competent authority's ability to obtain and provide information

Competent authorities should have the power to obtain and provide information that is the subject of a request under an exchange of information arrangement from any person within their territorial jurisdiction who is in possession or control of such information (irrespective of any legal obligation on such person to maintain the secrecy of the information).

312. The Cambodian legal framework provides the tax authorities with varied access powers, including compulsory powers to gather information from taxpayers. However, no penalties were applied in practice despite there being 66 cases where information was not provided in a timely manner. This affected the effectiveness of the information gathering process for EOI purposes during the review period.

313. The conclusions are as follows:

Legal and Regulatory Framework: in place

No material deficiencies have been identified in the legislation of Cambodia in relation to access powers of the competent authority.

Practical Implementation of the Standard: Partially Compliant

Deficiencies identified/ Underlying Factor	Recommendations
The Cambodian tax law provides penalties for delay in or failure to provide information requested by the tax authorities. During the review period, taxpayers/ information holders provided information in a belated manner in 39% of the EOI cases, which affected the timeliness of exchanges and at least seven cases were responded to after 19 months. However, no penalties were applied in these cases.	Cambodia is recommended to use its compulsory powers in all cases where necessary to ensure that all information for exchange of information purposes is obtained in a timely manner.

B.1.1 Ownership, identity and banking information

314. The Competent Authority of Cambodia for EOI purposes is the Minister of Economy and Finance. The Competent Authority functions have been delegated to the Director General and two Deputy Directors General of the Department of Taxation and to the Director of Department of Law, Tax Policy, and International Tax Cooperation. In practice, the Director of Department of Law, Tax Policy, and International Tax Cooperation exercises the Competent Authority powers (henceforth referred to as the delegated Competent Authority). The delegated Competent Authority is supported in its tasks by the Deputy Director,

Department of Law, Tax Policy, and International Tax Cooperation and the EOI Bureau that reports to the Deputy Director.

Accessing information generally

315. The EOI Bureau has direct access to the information available in the tax database, which includes all taxpayer information, including legal ownership information and property information (resulting from stamp duty data). The access powers available under the Law on Taxation are directly used for EOI purposes by the EOI Bureau to gather information held by other government agencies or offices, information holders, including banks, as well as the taxpayers concerned.

316. Under the Law on Taxation, tax authorities can – i) obtain information from state institutions concerning or related to the taxpayer or a withholding agent, ii) require the taxpayer or any third-party information holder³⁵ to provide information, and iii) require the presence of the taxpayer or the withholding agent for the purpose of providing information (Article 194). For seeking information for EOI purposes, a notice must be issued to the taxpayer or a third-party information holder, including banks and other financial institutions, to provide the requested information and/or to present oneself before the Competent Authority (Article 202). The taxpayer or the third-party information holder must respond to the notice within 30 days of its receipt (Article 202(3)). This power was used for gathering information for EOI purposes in all cases during the review period.

317. If the record-retention period for information has expired but the information has not been destroyed, the Cambodian authorities consider that they will still be able to access the information from the information holder and apply penalties, if necessary (see B.1.4).

318. Since March 2024, the GDT also has memoranda of understanding with supervisory authorities viz. the Cambodia Financial Intelligence Unit (CAFIU) and the Trust Regulator, which allow the GDT to seek information from these authorities for EOI purposes. The memorandum of understanding between the GDT and the CAFIU allows for exchange of information between the two authorities for countering money laundering or terrorism financing and for tax purposes voluntarily or upon receiving a request from the other authority. The memorandum of understanding signed between the delegated Competent Authority and the Trust Regulator permits the exchange of identity, accounting, property and any other information of trusts which may be required for tax purposes. Further, it obliges the Trust Regulator to cooperate in gathering information required for EOI purposes and provide it in a timely manner. Although no cases have arisen where information was required to be obtained from the CAFIU or the Trust Regulator to respond to an EOI request, the Cambodian authorities assured that only minimum necessary information will be provided to the CAFIU and the Trust Regulator to facilitate their information gathering process.

Minimum information required for accessing information

319. In view of commonly used names in Cambodia, Cambodian authorities require additional identification parameters such as the date of birth, address, the tax information number or the national identification number of a Cambodian individual to ensure correct identification of the individual information holder or concerned individual taxpayer for the purpose of using the available access powers.

320. During the review period, Cambodia faced challenges in identifying the taxpayers/ third-party information holders in Cambodia in 41 cases, which Cambodia attributed to insufficient or incomplete identification information provided by the treaty partner.

321. Cambodia sought additional identification information from the requesting jurisdiction in all 41 cases, while continuing efforts to identify the information holders. In 23 cases, Cambodia managed to

³⁵ Cambodian authorities confirmed that third party information holders include persons within the territory of Cambodia but not registered with the tax authorities.

identify the information holders, which included 7 natural persons not in the tax database, even in the absence of clarifications from the requesting jurisdiction. The requesting jurisdiction provided the clarifications in 6 cases, and the information was exchanged. In the remaining 12 cases, the information holder could not be identified, thus, the information could not be provided.

Accessing legal and beneficial ownership information

322. The EOI Bureau relies on the legal ownership information available in the tax database for EOI purposes. However, the more complete sources of legal ownership information are: the Business Register (for companies) and the partnerships themselves (see paragraphs 69, 81 *et seq.* and 172 *et seq.*). Therefore, Cambodia should ensure that identity and legal ownership information of relevant legal entities and arrangements is obtained from relevant sources (see Annex 1).

323. For trusts, the trustees and the Trust Regulator form the main source of identity information on the parties to the trusts, although no such occasion arose during the review period.

324. The only source of beneficial ownership information is AML-obliged persons.

325. Ideally, Cambodia prefers to receive the identification details of the AML-obliged person that is believed to be in possession of the required beneficial ownership information. When only the name of the taxpayer (customer of the AML-obliged person) is provided by the requesting partner, the EOI Bureau will check the tax database for bank account information and proceed to obtain the required beneficial ownership information from the bank. Simultaneously, the EOI Bureau generally seeks further information on the information holder from the requesting partner.

326. To access beneficial ownership information from AML-obliged persons other than banks, the Competent Authority must request the CAFIU, which in turn obtains the requested information from the AML-obliged persons. Prior to March 2024, the exchange of information arrangement between the GDT and CAFIU was based on mutual cooperation, although no such occasion arose in practice. In March 2024, the exchange of information arrangement between the GDT and the CAFIU was formalised through a memorandum of understanding, which allows for exchange of information between the two authorities for tax purposes and for anti-money laundering purposes. Cambodia explained that “tax purposes” include EOI purposes.

327. The AML Law states that banking or professional secrecy cannot be invoked as a ground to refuse to provide information to the CAFIU and supervisory authorities (Article 6). The GDT is not covered by the definition of “supervisory authorities”, which only covers sector-specific supervisory authorities of AML-obliged persons. Nevertheless, the GDT considers that it can directly access information from AML-obliged persons using the access powers available under the Law on Taxation and that professional secrecy cannot be used as a ground for refusing to provide information to the tax authorities. The GDT’s position was confirmed by the representatives of banks interviewed during the on-site visit (see B.1.5).

328. Cambodia has not received any EOI requests for beneficial ownership information since the beginning of its EOI exchanges.

Accessing banking information

329. Banking information can be sought directly from the taxpayer or the bank, and through the National Bank of Cambodia.

330. Although the Law on Taxation (1997) was amended in December 2016 to allow the tax authorities to access information from any third party, including banks, until the Law on Taxation (2023) was promulgated in May 2023, the tax authorities needed to approach the National Bank of Cambodia to seek information from banks. Therefore, the Competent Authority preferred to seek banking information required for EOI purposes from the taxpayers themselves. Banking information can be accessed from the taxpayers

using a notice under Article 202 (see paragraph 316). In order to do so, Cambodia requires sufficient identification details to accurately identify the taxpayer concerned (see paragraph 319).

331. Since May 2023, the Competent Authority can directly access information from the banks, using a notice under Article 202 (also see paragraph 336). The 30-day timeline for responding to a notice also applies to banks.

332. For seeking information from banks, the Competent Authority generally requires the name of the account holder, name of the bank, account number and the period for which information is required. Given the large number of banks in Cambodia (see paragraph 36), the name of the bank and/or the bank account number is generally essential. Where only the bank account number is available, Cambodia can approach the National Bank of Cambodia to identify the bank. In such cases, Cambodia advised that it would, nonetheless, seek further information, if available from the requesting partner for identifying the bank or the bank account holder to facilitate the National Bank of Cambodia. There were no such cases during the review period.

333. For domestic and foreign legal entities and arrangements registered with the tax authorities, one bank account is notified to the tax authorities; but this may not be all of the bank accounts held by the taxpayer in Cambodia. To the extent available in the tax database, the information on the notified bank account can be used to seek banking information from the bank or the taxpayer.

334. For Cambodian individuals, the name of the account holder or the beneficial owner of the account is generally not sufficient for the Competent Authority, due to commonly used names in Cambodia (see paragraph 319). Therefore, additional identification parameters, such as the date of birth, the national or tax identification number are required. Once the individual is accurately identified, the details of the bank account can be retrieved from the tax database.

335. For foreign individuals holding a bank account in Cambodia, the name of the account holder and the name of the bank would generally be sufficient for accurate identification of the bank account.

336. During the review period, Cambodia received 171 requests for banking information. To respond to these requests, information was obtained solely from the taxpayer in 55 cases, both from the bank and the taxpayer in 30 cases and solely from the bank in 55 cases; some of these requests took longer because the taxpayer provided the information in a belated manner. In 12 cases the taxpayer/ information holder in Cambodia could not be identified (see paragraph 321). In 19 cases, the information gathered did not match the information requested. Cambodia informed the requesting partner, and the partner did not provide any further feedback.

B.1.2 Accounting records

337. Certain accounting information is available in the tax database and with the Accounting and Auditing Regulator (ACAR) (see Element A.2). Of these, the tax database is normally the first source of accounting information required for EOI purposes. Any further information required, including underlying accounting documentation, can be directly obtained from the taxpayer or a third-party information holder by issuing a notice.

338. During the review period, Cambodia received 171 requests for accounting information. To respond to these requests, information was obtained from the tax database in relation to tax registration, audits and payments and information was sought from the taxpayers when related to invoices, contracts and settlements Cambodia provided the requested information in 140 of the 171 requests. In 12 cases the taxpayer/ information holder in Cambodia could not be identified (see paragraph 321). In the remaining 19 cases, the information gathered did not match the information requested. Cambodia informed the requesting partner, and the partner did not provide any further feedback.

B.1.3 Use of information gathering measures absent domestic tax interest

339. The standard expects that competent authorities use all relevant information-gathering measures to obtain the information requested, notwithstanding that the requested jurisdiction may not need the information for its own tax purposes; for instance, information should be obtained whether or not it relates to a taxpayer that is currently under examination by the requested jurisdiction.

340. Until 2017, the Cambodian legal framework contained domestic tax interest restrictions to exchange of information (see paragraph 394 for treaty-related information). In December 2017, these restrictions were removed, allowing tax authorities to use access powers for EOI purposes even in the absence of a domestic tax interest. In practice, Cambodia used its access powers to gather information required to respond to all 171 EOI requests received during the review period, including in the absence of any ongoing tax proceedings.

B.1.4 Effective enforcement provisions to compel the production of information

341. Jurisdictions should have in place effective enforcement provisions to compel the production of information.

342. In Cambodia, a failure to provide information or submit reports on request or a failure to allow the tax authorities access to accounting records and other documents are punishable by a fine of KHR 10 million (EUR 2 125) (Articles 225 and 235, Law on Taxation). Cambodian authorities advised that this penalty can also be applied in case of delays. The application of the penalty does not extinguish the taxpayer's obligation to provide the requested information.

343. During the review period, although there were no complete failures to access information, taxpayers/ information holders provided information in a belated manner in 66 cases (39%) (5 cases in 2021, 41 cases in 2022 and 20 cases in 2023). This affected the timeliness of exchanges with at least seven cases being responded after 600 days. However, no penalties were applied in any of these cases.

344. Cambodian authorities explained that no penalties were applied in cases of delays because the taxpayer eventually provided the information and explained the reasons for delays. This was done regardless of the time period or cause for the delay. They also consider the penalty amount to be high and did not apply the penalty for failures to provide the information within the set deadline, in order to avoid unnecessary administrative burden on the taxpayers. This reasoning informed Cambodia's administrative practice for the first two years of the review period when pandemic-related restrictions affected compliance and taxpayers were afforded greater flexibility. The non-application of penalties continued even after the pandemic-related restrictions were lifted as part of a government-wide approach to hold back on enforcement measures to boost the economy.

345. While the Cambodian approach to avoid unnecessary administrative burden on taxpayers is noted, this led to long delays in exchanging information in a significant proportion of cases. In addition, the pandemic was a particular period that necessitated a tailored approach, but this can no longer be a ground for leniency for unreasonable delays. **Cambodia is recommended to use its compulsory powers in all cases where necessary to ensure that all information for exchange of information purposes is obtained in a timely manner.** The Cambodian authorities should also contemplate amending their legal and regulatory framework if they consider that the available enforcement measures are not proportionate and effective (see Annex 1).

346. The Law on Taxation grants the tax authorities the power to conduct tax assessments and re-assessments (Articles 209 and 210). In case of criminal violations of tax provisions, the tax authorities are also authorised to enter the residence or the business establishment of the taxpayer, withholding agent or any third-party information holder and copy or seize documents and other evidence, as necessary (Article 230, Law on Taxation). The tax authorities can use these powers for EOI purposes if the

circumstances arising from the EOI request satisfy the risk criteria decided by the GDT for using these powers. This has never happened so far.

B.1.5 Secrecy provisions

Bank secrecy

347. While banks have secrecy obligations, the access powers of the tax authorities override bank secrecy, including in cases where banking information is required for tax purposes.

348. The Law on Banking and Financial Institutions enjoins secrecy on all persons, and their employees, who participate in the administration, direction, management, internal control or external audit of a bank or a financial institution (Article 47). It clarifies that the secrecy obligation cannot be used as a ground for not disclosing information to a supervisory authority, although the definition of “supervisory authority” does not include the tax authorities.

349. Until 2017, bank secrecy was an impediment to the tax authorities’ power to access information (see paragraph 394 for treaty-related information). In December 2017, the domestic legal framework was amended to allow tax authorities to seek banking information, although this access was indirect as the tax authorities were required to approach the National Bank of Cambodia, which would in turn seek the required information from the banks. Since May 2023, the Law on Taxation clarifies that professional secrecy, including bank secrecy, cannot be used as a ground for refusing to provide information requested by tax authorities.

350. During the on-site visit, the bank representatives confirmed that following the 2023 amendment in the Law on Taxation, they respond to a request for information received directly from the Competent Authority, rather than asking the tax authorities to seek the information through the National Bank of Cambodia, as was the case before.

351. During the review period, Cambodia did not face any challenges in exchanging banking information requested by partners due to bank secrecy concerns (see paragraphs 329 *et seq.*).

Professional secrecy

352. The Law on Bar places a duty of absolute confidentiality on lawyers (Article 58). The scope of professional secrecy is much broader than the standard and covers consultation, advice, non-official documents prepared by the lawyer for the client and any correspondence between the lawyer and the client.

353. The Law on Trusts requires trustees to maintain professional secrecy. Any breach of this obligation causing damage to the parties of the trust is liable to a fine of KHR 50 million to 100 million (EUR 10 628 to 21 256) and/or imprisonment of one month to one year (Article 48, Law on Trusts).

354. In compliance with the Law on Accounting and Auditing, Codes of Ethics have been issued for accountants and auditors which require them to respect the confidentiality of information and not disclose it to any third person without proper and specific authority or unless there is a legal or professional duty to disclose the information.

355. Nevertheless, since May 2023, the Law on Taxation clarifies that the access powers available therein override professional secrecy. The Cambodian authorities confirmed that professional secrecy does not hinder their access to information required for EOI purposes. During the on-site interactions, however, the private sector representatives did not appear to be familiar with this amendment in the Law on Taxation. They were more hesitant in their approach and considered that they would only disclose information to the tax authorities depending on the facts and circumstances of the case, internal consultations and with the consent of the client, including after the contract had expired.

356. Trustees interviewed during the on-site visit considered that they may be able to provide trust information to the tax authorities if authorised to do so by the Trust Regulator. The Trust Regulator confirmed that they will authorise provision of all information foreseen by the memorandum of understanding between the delegated Competent Authority and the Trust Regulator (see paragraph 318).

357. During the review period, Cambodia did not approach accountants, auditors or lawyers for obtaining information required for EOI purposes. There was no occasion during the review period when information required for exchange purposes could not be accessed due to claims of professional secrecy, nor are lawyers the only or even the preferred source of information. Therefore, the materiality of the issue may be low. Nevertheless, Cambodia should monitor that professional secrecy does not unduly hinder access to information required for EOI purposes (see Annex 1).

B.2 Notification requirements, rights and safeguards

The rights and safeguards (e.g. notification, appeal rights) that apply to persons in the requested jurisdiction should be compatible with effective exchange of information.

358. Cambodia's law does not contain any notification requirements at any stage of the exchange of information process. However, until January 2026, the taxpayers/ information holders were made aware of the EOI purpose of the information gathering measures even though this disclosure is not necessary for establishing the legal basis of the information gathering measure. The Cambodian authorities have stopped this practice.

359. Although there are no specific appellate procedures foreseen in the information gathering process, taxpayers have a general right to appeal against decisions of the tax authorities. Nevertheless, there were no appeals or judicial reviews of the exchange of information during the review period.

360. The conclusions are as follows:

Legal and Regulatory Framework: in place

The rights and safeguards that apply to persons in Cambodia are compatible with effective exchange of information.

Practical Implementation of the Standard: Compliant

The application of the rights and safeguards in Cambodia is compatible with effective exchange of information.

B.2.1 Rights and safeguards should not unduly prevent or delay effective exchange of information

Notification

361. The Cambodian law does not require a notification to be sent to the taxpayer either prior to or post exchange of information. Since the Cambodian law does not require the notification of the taxpayer, no exceptions are foreseen to the notification process.

362. When information is obtained from the tax database, the taxpayer is not informed of the EOI request.

363. The template letters for seeking information from another tax department, or from another government department or agency, include the full name of the treaty, including the name of the treaty

partner, for the purposes of which the information is requested (Templates 4.6 and 4.7, Annex 4 to the EOI Working Manual). Further, it includes the treaty stamp stating “[T]his information is furnished under the provisions of the agreement of the elimination of double taxation with respect to taxes on income and the prevention of tax evasion and avoidance (DTA), and other international agreement, its use and disclosure are governed by the provisions of that DTA and other internal agreement”. This practice complies with the standard. Although the letter for requesting information from other government departments and agencies mentions the specific EOI instrument as the basis for requesting information, this would not result in the notification of the taxpayer as all government officials are subject to confidentiality obligations (see Element C.3).

364. On the other hand, the template notices for seeking information from a taxpayer, or a third-party information holder mention the relevant provisions of the Law on Taxation as the legal basis and purpose for seeking information (Templates 4.8 and 4.9, Annex 4 to the EOI Working Manual). As per the template, no information is expected to be included on the EOI purpose of the request or on the requesting jurisdiction. However, the sample anonymised notice provided during the review process included the treaty stamp also in the notice sent to an information holder. Cambodia explained that the treaty stamp was included in the notices sent to taxpayers/ information holders to avoid unauthorised disclosure of the information contained in the notice. While it is appreciated that Cambodia’s endeavour was to align its practices with the standard, this practice is not fully consistent with the standard. The purpose of the treaty stamp is to ensure the tax confidentiality of exchanged information and avoid non-tax use when it is sent by a requested jurisdiction to the competent authority of a requesting jurisdiction or when the requesting jurisdiction forwards the information to other officers within the tax administration.³⁶ The Cambodian practice instead resulted in the disclosure of the EOI purpose of the request even though it is not mandated by Cambodian law. This disclosure was not conditioned to an anti-tipping off provision as there is no anti-tipping off provision for EOI purposes. Cambodia advised that the practice of placing the treaty stamp on notices sent to taxpayers/ information holders has been discontinued since January 2026 and the practice will now be aligned with the templates available in the EOI Working Manual.

365. Banks have anti-tipping off obligations laid down in the AML Law. Therefore, despite the EOI purpose of the request having been disclosed, the risk of the taxpayer being notified when the information is sought from them was mitigated. During the on-site interviews, the bank representatives confirmed that they would abide by the anti-tipping off obligations under the AML Law and not notify the taxpayer when any request for information is received from supervisory authorities, including the tax authorities.

366. As per earlier practice, if the requested information was likely to be held by the taxpayer, the acknowledgment letter seeks confirmation from the requesting jurisdiction whether they have any objection to the information being sought directly from the taxpayer, if this confirmation is not already available in the EOI request. If a treaty partner requests Cambodia to refrain from approaching the taxpayer, Cambodia will not seek the information from the taxpayer. Instead, the requested information will be gathered from other sources, including the tax database. So far, there have been no cases where a treaty partner made such a request.

Appeal rights

367. Given the absence of any notification requirements in the Cambodian law, there are no specific appeal rights relating to the exchange of information.

368. Nevertheless, a taxpayer has the right to appeal against any “decision” of the tax administration related to its tax affairs (e.g. assessment of tax) (Article 193, Law on Tax). In the first instance, the appeal must be filed with the Director General of the GDT within 30 days of being notified of the decision of the

³⁶ [Keeping it Safe \(EN\)](#)

tax administration. The Director General must decide the appeal within 60 days. A second appeal against the decision of the Director General may be filed with the Committee of Tax Dispute Resolution within 30 days of the decision of the Director General being notified. A final appeal may be filed with the court, within 30 days of the decision of the Committee of Tax Dispute Resolution being notified.

369. Cambodia advised that while the law allows taxpayers to challenge decisions of the tax administration, notices are not considered akin to decisions and thus, cannot be challenged. Further, since there is no legal requirement to notify the taxpayer of a foreseen exchange of information, the decision of the GDT to exchange information is not expected to be the subject of appeal.

370. During the review period, no appeals were filed against the exchange of information with treaty partners.

C Exchange of information

371. Sections C.1 to C.5 evaluate the effectiveness of Cambodia's network of EOI mechanisms – whether these EOI mechanisms provide for exchange of the right scope of information, cover all Cambodia's relevant partners, whether there were adequate provisions to ensure the confidentiality of information received, whether Cambodia's network of EOI mechanisms respects the rights and safeguards of taxpayers and whether Cambodia can provide the information requested in an effective manner.

C.1 Exchange of information mechanisms

Exchange of information mechanisms should provide for effective exchange of information.

372. Cambodia commenced signing EOI instruments in 2016 and, currently, has a small EOI network comprising 13 Double Taxation Conventions (DTC), of which 11 are in force. The two DTC not yet in force have been ratified by Cambodia but not yet by its partners (see Annex 2).

373. Cambodia's EOI network is generally in line with the standard, except the DTC with Viet Nam, which does not allow for exchanges in respect of persons other than the residents of the two Contracting States. Cambodia has approached Viet Nam to bring this DTC in line with the standard.

374. For DTCs with Brunei Darussalam, China (People's Republic of) and Singapore (the first three DTCs signed by Cambodia), the provisions corresponding to Articles 26(4) and 26(5) of the OECD Model Tax Convention are contained in the protocols to the DTCs and could not apply until the incompatibility of these provisions with the laws of Cambodia was resolved. In December 2017, Cambodia informed the partners that these provisions are compatible with the domestic law, thus, bringing these DTCs in line with the standard.

375. The conclusions are as follows:

Legal and Regulatory Framework: in place

No material deficiencies have been identified in the EOI mechanisms of Cambodia

Practical Implementation of the Standard: Compliant

No issues have been identified that would affect EOIR in practice.

C.1.1 Requirement of foreseeable relevance

376. The standard envisages exchanges of information upon request to the widest possible extent but does not permit speculative requests for information that have no apparent nexus to an open inquiry or investigation (i.e. a "fishing expedition"). Exchange of information instruments should allow for EOIR where

it is “foreseeably relevant” to the administration and enforcement of the domestic tax laws of the requesting jurisdiction.

377. All of Cambodia’s 13 EOI instruments allow for exchange of “foreseeably relevant” information for the purposes of the DTC as well as for administration and enforcement of the domestic tax laws of the Contracting States.

Clarifications and foreseeable relevance in practice

378. Guidance on determining foreseeable relevance of information requested is available in Chapter 1 of the EOI Working Manual that guides the work of the Competent Authority, and the EOI Bureau that supports its functions.³⁷ The EOI Working Manual is based on the Global Forum’s Model manual on exchange of information for tax purposes. It states that the information requested from a treaty partner must be “foreseeably relevant” to the tax affairs being examined, audited or investigated. The term “foreseeably relevant” is intended to provide for information to be exchanged to the widest possible extent but excludes “fishing expeditions” or requests that are unlikely to be relevant to the tax affairs of a given taxpayer.

379. For determining foreseeable relevance of the information requested by a treaty partner, the EOI Bureau relies on a checklist contained in the EOI Working Manual, of information that must be included in an EOI request, whether incoming or outgoing. The checklist includes –

- **legal basis** for the EOI request
- **type of tax** under investigation
- identification information of the **taxpayer** under investigation – full name, date of birth (if the taxpayer is an individual), marital status (if relevant), tax information number and address (including email or website, if relevant); or other information sufficient to identify the taxpayer
- identity information of the **person(s) relevant** to the tax investigation (information holder), including charts illustrating the relationship between the persons involved³⁸
- if the information requested involves a **payment or transaction** via a bank, then the name, addresses and tax information number (if known) of the intermediary, including, if known, the name and address of the bank branch as well as the bank account number
- relevant **background** information, including the tax purposes for which the information is sought, the origin of the enquiry, the reasons for the request and the grounds for believing that the requested information is held in the requested jurisdiction or is in the possession or control of a person within the requested jurisdiction
- **information/documents required** along with an explanation on why they are needed
- **tax period** under investigation and if different, the period for which information is requested
- clarification on whether the information is required for civil or criminal tax purposes
- explanation of the **urgency** of the response and the date after which the information will no longer be useful (if applicable)
- explanation on the reasons for avoiding the notification of the taxpayer(s) under investigation (in incoming requests, this implies that the information is not sought from the taxpayer)
- statement confirming the exhaustion of **domestic measures**.

³⁷ The EOI Working Manual was first prepared by the GDT in 2021. Incremental changes have been made in the versions of February 2025, November 2025 and January 2026, for better alignment with the standard.

³⁸ Cambodia confirmed that for incoming requests, identification information on the information holder is expected to the extent it is available/ known to the requesting jurisdiction.

380. The checklist is in line with the standard. Additionally, it is expected that the request clarifies if the information is expected in any specific form or if the documents need to be translated or authenticated (see C.1.7).

381. Upon receiving a request, the EOI Bureau ascertains if all the points in the checklist are covered in the request. If the information provided is insufficient to process the case or the reason for the request is not clear, the deficiency must be notified to the requesting jurisdiction within 60 days of the receipt of the request. In the meantime, if a part of the request is determined to be valid, the information gathering measures are commenced for that part.

382. During the review period, clarifications were sought in 41 cases (24%). The clarifications generally related to lack of sufficient identification information on the Cambodian information holder to process the case and the English translation of certain parts of the request, as the request was drafted in the language of the requesting jurisdiction.

383. No requests were declined for lack of foreseeable relevance. There were seven cases received from a single partner in October 2023 where the time period for which the information was requested was not fully covered by the EOI instrument. In all these cases, Cambodia provided the information for periods after the entry into force of the EOI instrument.

384. The peer input did not raise any concerns related to Cambodia's interpretation of foreseeable relevance.

Group Requests

385. Cambodia's EOI instruments do not preclude the possibility of group requests.

386. The EOI Working Manual (in Chapter 1) explains that group requests refer to requests for information in respect of a group of persons not individually identified who have followed an identical pattern of behaviour and who are identifiable based on the detailed description of the group.

387. For determining the foreseeable relevance of a group request, the EOI Working Manual provides guidance which is in line with the standard and draws from the guidance available in the Commentary to Article 26 of the OECD Model Tax Convention. It states that the requested information may be considered foreseeably relevant when the requesting jurisdiction provides –

- a detailed description of the group and the facts and circumstances that led to the request
- an explanation of the applicable law and why there is reason to believe that the taxpayers in the group have been non-compliant with that law, supported by a clear factual basis, and
- a demonstration that the requested information would assist in determining compliance by the taxpayers in the group.

388. In practice, Cambodia has not received any group requests. They explained that if a group request is received, they would rely on the guidance available in the EOI Working Manual to determine its foreseeable relevance.

C.1.2 Obligation to exchange information in respect of all persons

389. The standard requires that EOI mechanisms should allow for exchange of information in respect of all persons, i.e. not be restricted to persons who are resident in one of the contracting parties for purposes of a treaty or a national of one of the contracting states.

390. Cambodia's EOI instruments generally allow for exchange of information in respect of all persons and expressly state that the exchange of information thereunder is not restricted to residents of the parties

to the DTCs. However, exchange of information under the DTC with Viet Nam is restricted to residents of the two contracting parties. Cambodia has approached Viet Nam to bring this DTC in line with the standard.

391. During the review period, all the EOI requests received related to residents of either of the two contracting parties.

C.1.3 and C.1.4 Obligation to exchange all types of information and Absence of domestic tax interest

392. The standard requires that EOI mechanisms should not permit the requested jurisdiction to decline to supply information solely because the information is held by a financial institution, nominee or person acting in an agency or a fiduciary capacity or because it relates to ownership interests in a person. They must also allow for exchange of information without regard to whether the requested jurisdiction needs the information for its own tax purposes.

393. Of the 13 DTCs, 10 explicitly contain provisions corresponding to Articles 26(4) and 26(5) of the OECD Model Tax Convention, which allow for exchange of all types of information, regardless of whether it is held by a financial institution, nominee or person acting in an agency or a fiduciary capacity or because it relates to ownership interests in a person and allow for exchange of information even in the absence of a domestic tax interest.

394. For the DTCs with Brunei Darussalam, China (People's Republic of) and Singapore (the first three DTCs signed by Cambodia), the provisions corresponding to Articles 26(4) and 26(5) of the OECD Model Tax Convention is contained in the protocols to the DTCs, as at the time of negotiations or the signature,³⁹ Cambodian law contained restrictions on exchange of information due to domestic tax interest requirements and bank secrecy. The protocols note that once the laws of Cambodia become compatible with these provisions, Cambodia would notify the treaty partner and the provisions. Cambodia confirmed that the three treaty partners have since been notified on 18 December 2017, i.e. before the entry into force of these DTCs (see Annex 2). Hence, these three EOI mechanisms are also in line with the standard now.

395. During the review period, Cambodia exchanged banking information with treaty partners, including on the basis of some above-mentioned protocols. Further, information was gathered and exchanged, including in the absence of any ongoing tax proceedings.

C.1.5 and C.1.6 Exchange of information for civil and criminal tax matters and unnecessary of dual criminality

396. The standard requires that exchange of information mechanisms provide for exchange of information in both civil and criminal tax matters and not apply dual criminality principles to restrict exchange of information.

397. Cambodia's EOI mechanisms allow for exchanges in all cases, regardless of the civil or criminal tax purpose of the EOI request, and do not contain any dual criminality requirements.

398. While the checklist available in the EOI Working Manual expects checking for the civil or criminal tax purpose of the requests, no separate procedures are set out for EOI requests relating to criminal tax matters. Cambodian authorities confirmed that EOI requests relating to both civil and criminal tax matters would be processed in the same manner.

³⁹ The Law on Taxation (1997) was amended in December 2016 to allow the tax authorities to access information from any third party, including banks. Nevertheless, at the time of negotiations with Brunei, the practice of placing provisions similar to Articles 26(4) and 26(5) of the OECD Model Tax Convention was still followed.

399. During the review period, no EOI requests relating to criminal tax matters were received.

C.1.7 Provision of information in specific form requested

400. The standard expects that EOI mechanisms allow for the provision of information in the specific form requested by the requesting jurisdiction (including depositions of witnesses and production of authenticated copies of original documents), to the extent possible under the jurisdiction's domestic laws and practices.

401. Cambodia's EOI mechanisms do not contain any restrictions in this regard. The checklist available in the EOI Working Manual also foresees exchange of information in specific forms, as indicated by the requesting jurisdiction. The checklist expects that the EOI request specifies if the requested information is required in a specific form or if the requested documents need to be translated or authenticated.

402. During the review period, Cambodia did not receive any requests which involved providing information in a specific form.

C.1.8 and C.1.9 Signed agreements should be in force and be given effect through domestic law

403. For information exchange to be effective, the parties to an EOI arrangement need to ensure that the agreement is brought into effect.

404. In Cambodia, signed agreements are submitted for approval of the Parliament, i.e. the National Assembly and then, the Senate. The National Assembly reviews and approves the draft law for ratification of the agreement and the agreement itself (the ratification law). Next, the documents are submitted for further review and endorsement of the Senate. With the adoption of the draft ratification law, the Parliament signals to the government that the documents should be presented to the King for promulgation and entry into force. After the King signs the *Royal Kram*, the ratification law enters into force in the capital city in 10 days of the signature and in the rest of the country, in 20 days of the signature. With this, Cambodia's ratification procedures for entry into force of the agreement are completed, and the treaty partner is informed of the same. The agreement itself comes into force and into effect as per the relevant terms in the agreement.

405. The Cambodian authorities indicated that the ratification process generally takes about six months to one year.

406. Cambodia signed DTCs with Laos and Philippines recently, in December 2024 and February 2025, respectively. Cambodia has completed its ratification procedures and the law ratifying the two DTCs entered into force on 17 December 2025. Cambodia has informed the treaty partners of the completion of its ratification procedures and is awaiting confirmation from the partners on completion of their ratification procedures.

EOI Mechanisms

Total EOI relationships		13
In force		11
	In line with the standard	10
	Not in line with the standard	1*
Signed but not in force		2**
	In line with the standard	2
	Not in line with the standard	0
Total bilateral EOI relationships not supplemented with multilateral or regional mechanisms		13

Notes: *DTC with Viet Nam. **DTCs with Laos and Philippines.

C.2 Exchange of information mechanisms with all relevant partners

The jurisdiction's network of information exchange should cover all relevant partners, meaning those jurisdictions who are interested in entering into an information exchange arrangement.

407. Cambodia commenced signing EOI instruments in 2016 and currently, has a small EOI network comprising 13 bilateral instruments. Cambodia is in the process of expanding its EOI network by negotiating new EOI instruments. Cambodia is not a party to the Multilateral Convention.

408. No Global Forum members indicated, in the preparation of this report, that Cambodia refused to negotiate or sign an EOI instrument. As the standard ultimately requires that jurisdictions establish an EOI relationship up to the standard with all partners who are interested in entering into such relationship, Cambodia should continue to conclude EOI agreements with any new relevant partner who would so require (see Annex 1).

409. The conclusions are as follows:

Legal and Regulatory Framework: in place

The network of information exchange mechanisms of Cambodia covers all relevant partners.

Practical Implementation of the Standard: Compliant

The network of information exchange mechanisms of Cambodia covers all relevant partners.

C.3 Confidentiality

The jurisdiction's information exchange mechanisms should have adequate provisions to ensure the confidentiality of information received.

410. All of Cambodia's EOI instruments include confidentiality provisions in line with the standard. The domestic legislation includes rules on confidentiality of exchanged information, which are in line with the standard.

411. Several practices of the Cambodian authorities during the review period displayed an insufficient awareness of the standard on confidentiality. First, until January 2026, the notices sent to taxpayers/information holders for obtaining information for EOI purposes were treaty stamped. While the treaty stamp was included in the notices to indicate the confidentiality of the communication and avoid unauthorised disclosure of the information contained in the notice, it disclosed the EOI purpose of the information gathering measures, thus disclosing more than the minimum information required by law. Cambodia has discontinued this practice now. Second, accessing EOI communication over unmonitored personal laptops may pose a risk to confidentiality of exchanged information.

412. The conclusions are as follows:

Legal and Regulatory Framework: in place

No material deficiencies have been identified in the EOI mechanisms and legislation of Cambodia concerning confidentiality.

Practical Implementation of the Standard: Largely Compliant

Deficiencies identified/ Underlying Factor	Recommendations
Until January 2026, the notices sent to taxpayers/information holders for obtaining information for EOI purposes were treaty stamped, which resulted in the disclosure of the EOI purpose of the information gathering measures even though such disclosure is not required by law. Cambodia has discontinued this practice since January 2026. Official email accounts can be accessed through personal laptops when they are connected to the tax authority's wi-fi network. As such, confidential EOI communication received by email can be accessed and stored on personal devices, which are not monitored. Although only authorised tax officials have access to EOI communication and are obliged to confidentiality, the risk of breach of confidentiality through personal laptops remains.	Cambodia is recommended to ensure that the information received pursuant to its EOI agreements is adequately protected and disclosed consistent with the standard.

C.3.1 Information received: disclosure, use and safeguards

Exchange of information mechanisms

413. In line with the standard, all of Cambodia's EOI mechanisms require that confidentiality of the information exchanged be ensured. They require that the information obtained be kept secret in the same manner as information obtained under the Cambodian law and only be disclosed to persons or authorities concerned with tax assessment or collection.

Domestic law

414. The Cambodian law ensures the confidentiality of exchanged information in line with the standard.

415. Specific confidentiality obligations under Article 197 of the Law on Taxation apply to the tax administration at large and to every person who is or used to be a tax official or an agent of the tax administration (i.e. current or former contractual employees). These confidentiality obligations cover all taxpayer information that has been received during the performance of official duties. Taxpayer information can only be disclosed to – i) another tax official or agent for the purpose of performing actions in accordance with the Law on Taxation, ii) the criminal authority for prosecuting tax violations, iii) the court, as part of tax related judicial proceedings, and iv) the Competent Authority(ies) of a partner jurisdiction in accordance with the applicable international tax agreement (also see paragraph 421).

416. The EOI Working Manual (in point 6.6 of Chapter 6) also notes that when disclosing information received from a treaty partner to the courts or judicial authorities for the purpose of prosecuting tax offences or in trial proceedings for determining tax liabilities, the Competent Authority must notify the treaty partner of such disclosure.

417. Under the Law on Taxation (in Article 244), any person who is bound by the confidentiality obligation but unduly discloses confidential tax information may be subject to a fine of KHR 50 to 100 million (EUR 10 628 to 21 256) and imprisonment of one month to one year.

418. Further, the Law on the Common Statute of Civil Servants strictly prohibits civil servants (which includes tax officials) from publishing or in any other way making public facts related to their position (Article 35). Any violation of the provisions of the Law on the Common Statute of Civil Servants may be subject to disciplinary (administrative) sanctions, including reprimand, censure, demotion and in severe cases, removal from service (Article 40).

419. The Cambodian authorities confirmed that these sanctions apply for any unauthorised disclosure of exchanged information, although no such occasion has arisen so far which required the application of these sanctions.

Use of exchanged information

420. The Terms of Reference, as amended in 2016, clarified that although it remains the rule that information exchanged cannot be used for purposes other than tax purposes, an exception applies where the EOI agreement provides that the information may be used for such other purposes under the laws of both contracting parties and the competent authority supplying the information authorises the use of information for purposes other than tax purposes. None of Cambodia's EOI mechanisms explicitly allow non-tax use of exchanged information.

421. Disclosure of taxpayer information for purposes other than tax purposes is not foreseen under the Cambodian tax law, but is foreseen under the AML Law. In this context, the memorandum of understanding between the GDT and the Cambodian FIU allows for exchange of taxpayer information when the GDT suspects that tax offences are also related to money laundering. With respect to exchanged information, Cambodia confirmed that, in all cases, the provisions of the treaty will prevail.

422. In the period under review, Cambodia reported that there were no requests from partners seeking Cambodia's consent to utilise the information for non-tax purposes and similarly Cambodia did not make any such requests to its partners.

423. The Cambodian law does not contain any prohibition on the use of information sent to an EOI partner in response to an EOI request for tax purposes other than those mentioned in the EOI request, including for tax proceedings in respect of taxpayers not originally mentioned in the EOI request. Cambodian authorities confirmed that the treaty partner does not require their consent for using the information provided by Cambodia in respect of taxpayers not originally mentioned in the EOI request.

C.3.2 Confidentiality of other information

424. The confidentiality provisions included in the EOI instruments, and the Cambodian law do not differentiate between information received in response to EOI requests and that contained in incoming EOI requests. All information, such as reference documents and correspondence between the requesting and requested authorities and within the tax authorities, is treated as confidential. The aspect on the confidentiality of this information is specifically clarified in the EOI Working Manual.

Confidentiality in practice

Human resources

425. The human resources policy of the Cambodian government lays emphasis on the integrity of tax officials, including those engaged in exchange of information. The recruitment process for all government officials, including tax officials, is conducted by the Ministry of Public Functions, which requires all candidates to provide *inter alia* a criminal record certificate issued by the Ministry of Justice. Background checks on integrity of the candidates are conducted in coordination with the Ministry of Interior, to ensure that any candidates with a criminal history or doubtful integrity are not recruited.

426. The confidentiality obligations are enforced at the time of recruitment and new officials must sign a confidentiality agreement with the management of the GDT, whereby they agree to abide by these obligations. They must also undergo an orientation programme which includes courses on the code of conduct, IT policies and IT security awareness. During their tenure, officials continue receiving trainings on IT policy, particularly data security and mitigating cyber risks. As of 2024, the GDT had 2 874 officials.

Between 2021 and 2024, 15 courses covering 1 392 tax officials were conducted on the code of conduct (573 officials in 2021, 310 officials in 2022, 185 officials in 2023 and 324 officials in 2024), 26 courses covering 4 707 tax officials were conducted on IT policy (1 385 officials in 2021, 904 officials in 2022, 924 officials in 2023 and 1 494 officials in 2024). The EOIR training imparted to tax officials handling EOIR data also covers aspects related to confidentiality of exchanged information. Between 2021 and 2024, seven courses covering around 1 700 tax officials were conducted on EOIR.

427. The confidentiality obligations continue even after the tax officials leave the government service. Their physical and electronic access is terminated, and they must also return all government resources assigned to them, including their access card, their computer/laptop which might contain or allow access to confidential information.

428. External contractors may be employed as clerical or support staff in the GDT. They have limited access to the IT system of the GDT and are not involved in exchange of information. Nevertheless, they are contractually subject to the same confidentiality obligations as tax officials.

Labelling

429. All correspondence sent through the official email addresses of the EOI Bureau must embed a disclaimer in Khmer or English that *“(T)he information contained in this email and any attachments is confidential and exempt from disclosure under the applicable law of the Kingdom of Cambodia. If you are not the intended recipient, you are not authorized to disseminate, disclose or copy of this information which is strictly prohibited by the provisions of the Law on Taxation and we request that you notify us by reply email and delete the original message from your email system.”* This disclaimer does not contravene the standard.

430. The EOI Working Manual includes instructions on labelling of exchanged information (points 6.2, 6.3 and 6.5 of Chapter 6). All EOI correspondence and information received from and sent to treaty partners is stamped with the disclaimer *“(T)his information is furnished under the provisions of the agreement for the elimination of double taxation with respect to taxes on income and the prevention of tax evasion and avoidance (DTA), and other international agreement. Its use and disclosure are governed by the provisions of that DTA and other international agreement.”* In electronic documents, this text must be embedded as a footer and/or as a watermark. This complies with the standard.

431. As discussed under Element B.2 (see paragraphs 364), until January 2026, as a matter of practice and inconsistent with the template available in the EOI Working Manual, the notices sent to taxpayers/information holders for obtaining information for EOI purposes were also treaty stamped, thus disclosing that an exchange of information was foreseen. Such a disclosure is not required by law. Cambodia explained that the treaty stamp was included in the notices sent to taxpayers/ information holders to indicate the confidentiality of the communication and avoid unauthorised disclosure of the information contained in the notice. However, the standard requires that only the minimum information required for gathering information required for EOI purposes must be disclosed. Cambodia confirmed that it has discontinued this practice and the notices to be sent henceforth will be aligned with the template available in the EOI Working Manual and will not include the treaty stamp. **Cambodia is recommended to ensure that the information received pursuant to its EOI agreements is adequately protected and disclosed consistent with the standard.**

Access, handling and physical storage of exchanged information

432. The EOI Working Manual lays down instructions on access, handling and physical storage of exchanged information.

433. All GDT premises can only be accessed by employees with access badges or by authorised persons who are accompanied by employees. All persons entering the GDT premises are photographed. The entry points to the premises are manned by security personnel. Taxpayers and other visitors are

generally only allowed at the ground floor where designated tax officials offer taxpayer services. The ground floor also has separate rooms for taxpayers when they are required to present themselves before the tax authorities for providing information.

434. The EOI Bureau has a dedicated office with access secured by a lock and restricted to the officials of the EOI Bureau and the Deputy Director, Department of Law, Tax Policy and International Tax Cooperation and the delegated Competent Authority (i.e. Director, Department of Law, Tax Policy and International Tax Cooperation). Other GDT officials may be allowed access to the office of the EOI Bureau with the prior permission of the Chief of the EOI Bureau. Non-GDT officials are not permitted access.

435. Within the office of the EOI Bureau, there is a separate enclosed office where all EOI files containing EOI-related correspondence and exchanged information is stored in locked cabinets. This enclosure is secured with a digital lock. The keys to the office of the EOI Bureau, the combination for the digital lock of the enclosed office and the keys to the cabinets inside are only available to the officials posted in the EOI Bureau. There is a single computer available in the enclosed office to access the EOI database and process incoming and outgoing EOI requests. No EOI file is brought outside this office. Information exchanged by a treaty partner is printed only for forwarding to the requesting tax office. Any unnecessary printed copies are shredded.

436. EOI communication is received through post or through the email address indicated on the Global Forum's Competent Authorities secure database. This email address is the name-based official email address of the delegated Competent Authority. Cambodia advised that it is planning to document procedures in its EOI Working Manual for transferring all EOI communication to the new incumbent when the current incumbent leaves office. It is also considering setting up a generic email address. Cambodia should put in place formal procedures to ensure confidentiality and safe keeping of EOI communication (see Annex 1).

437. EOI communication received by the Competent Authority is forwarded through email or post (corresponding to the original receipt format) to the EOI Bureau for further processing. Responses to the EOI requests are primarily sent as encrypted attachments through email.

438. In the local tax branches, exchanged information forwarded by the EOI Bureau (always in physical format) is received by the Head of the tax branch and from thereon forwarded to the tax auditor in charge of the case. The tax branches store exchanged information in a separate file, which cannot be accessed by taxpayers.

439. Since Cambodia has recently commenced exchanges, no EOI correspondence or information has been destroyed or archived so far. The EOI Bureau is planning to adopt a formal policy for archival and destruction of EOI information, which contemplates archival of information after a 10-year retention period.

IT Security

440. All GDT officials have unique user IDs for accessing the tax database and all users are responsible for securing their logins and access with secure passwords. Access privileges for the various modules of the tax database are approved by the GDT management based on the official's role and responsibilities.

441. Each GDT official is assigned a desktop computer which is connected to the GDT network and does not allow access to personal emails or external file sharing or storage from the system. The desktops are USB-protected and cannot be connected to any external hard drives or any networks other than GDT's secure network. No applications can be installed on these desktops, except the ones set by the GDT's Department of Information and Communication Technology, which monitors and manages the use of the desktops.

442. The EOI Bureau has a separate drive for EOI related information on the central GDT server and the access to this drive is restricted to officials of the EOI Bureau.

443. All GDT officials interviewed during the on-site visit were seen to be using personal laptops. It was explained that GDT assigned desktops do not allow mobility. They explained that personal laptops are only used for administrative or non-sensitive functions that do not involve taxpayer data. Under no circumstances are tax officials allowed to store, transmit or handle sensitive or confidential data on personal laptops. GDT officials are not permitted to work remotely, hence, presence in a GDT premises is mandatory to access the GDT wi-fi network. However, official email accounts can be accessed through the personal laptops when they are connected to the GDT wi-fi network. As such, confidential EOI communication received by email can be accessed and stored on personal devices, which are not monitored by the GDT's Department of Information and Communication Technology. Although only authorised tax officials have access to EOI communication and are obliged to confidentiality, the risk of breach of confidentiality remains. **Cambodia is recommended to ensure that the information received pursuant to its EOI agreements is adequately protected and disclosed consistent with the standard.**

Incidents and breach management

444. Guidelines and processes for handling and managing incidents and breaches of confidentiality are available in the Confidentiality Policy Letter, Code of Conduct, IT Policy, the Disciplinary Document, the Standard Operating Procedures of tax units and the Standard Operating Procedures Booklet for public officials, which cover the following aspects

- identification and reporting process for breaches
- investigation and assessment of the breach
- disciplinary measures
- remedial actions.

445. A breach can be identified either through internal audits, controls, investigations or reported by internal staff, taxpayers or external parties. Any individual aware of a potential breach must notify the immediate supervisor or relevant authorities within the GDT.

446. An identification of a breach must be followed by a formal investigation conducted by the internal audit unit or a designated committee to determine the circumstances, extent and impact of the breach. Depending on the findings of the investigations, actions against the responsible individual(s) may follow, as per the Code of Conduct or legal prosecution (in the case of external parties).

447. Affected parties must be notified as soon as possible and corrective measures taken to contain the damage. Institutional measures, such as improving the IT systems, adding further safeguards, or re-training staff may also be taken.

448. Records of the breach, investigation and actions taken must be maintained for audit purposes and future reference.

449. So far, Cambodia has not had any incident where the confidentiality of exchanged information was compromised.

C.4 Rights and safeguards of taxpayers and third parties

The information exchange mechanisms should respect the rights and safeguards of taxpayers and third parties.

450. The standard recognises that the requested jurisdictions should not be obliged to provide information which would disclose any trade, business, industrial, commercial or professional secret or information which is the subject of attorney-client privilege or information, the disclosure of which would be contrary to public policy.

451. Cambodia's DTCs include the same exceptions to the requirement to exchange information.

452. Professional secret is not defined in the DTCs. Under the Law on Bar, the scope of professional secrecy is much broader than the standard and covers consultation, advice, non-official documents prepared by the lawyer for the client and any correspondence between the lawyer and the client. Nevertheless, as noted under Element B.1.5, the Law on Taxation clearly specifies that professional secrecy cannot be used as a ground for not disclosing information to the tax authorities. Given the recency of this clarification of the Law on Taxation, and the lack of familiarity with this provision noted during the on-site visit, Cambodia has been invited to monitor that professional secrecy does not unduly hinder access to information required for EOI purposes (see Element B.1.5, paragraph 357).

453. In practice, Cambodia did not experience any practical difficulties in responding to EOI requests due to the enforcement of rights and safeguards of taxpayers and third parties. The peers did not raise any concerns in this regard either.

454. The conclusions are as follows:

Legal and Regulatory Framework: in place

No material deficiencies have been identified in the information exchange mechanisms of Cambodia in respect of the rights and safeguards of taxpayers and third parties.

Practical Implementation of the Standard: Compliant

No material deficiencies have been identified in respect of the rights and safeguards of taxpayers and third parties.

C.5 Requesting and providing information in an effective manner

The jurisdiction should request and provide information under its network of agreements in an effective manner.

455. Cambodia received its first EOI request in 2019. During the review period (1 July 2021 until 30 June 2024), Cambodia received 171 EOI requests from two partners. Cambodia changed its method of counting requests during the review period to count by taxpayers/ information holders in Cambodia in order to more efficiently manage the large number of incoming requests dealing with multiple taxpayers.

456. A significant proportion of requests (61%) received during the review period were responded to in over 180 days. The reasons for delays mainly included delays in processing requests and non-application of any enforcement measures for delays experienced in obtaining information. Status updates were also not provided in most cases as Cambodia was not familiar with this aspect of the standard. Nevertheless,

the timeliness of exchanges and provision of status updates have shown a marked improvement in the second half of the review period. This improvement is attributable to the organisational procedures, including an EOI working manual which have been put in place to guide the work and was improved in 2025, and increasing familiarity with the requirements of the EOI standard.

457. Cambodia is still in the nascent stages of developing its experience on outgoing requests and only three requests were sent during the review period.

458. The peers declared being satisfied with their EOI experience with Cambodia in respect of both incoming and outgoing requests and did not raise any concerns.

459. The conclusions are as follows:

Legal and Regulatory Framework

This element involves issues of practice. Accordingly, no determination has been made.

Practical Implementation of the Standard: Largely Compliant

Deficiencies identified/ Underlying Factor	Recommendations
Cambodia has been making improvements in the timeliness of exchanges. Although a majority of the requests were responded to in one year or more in the first half of the review period, the timeliness of exchanges significantly improved over the second half of the review period. This improvement is attributable to organisational procedures being put in place, including an EOI Manual, and increasing familiarity with the requirements of the EOI standard.	Cambodia is recommended to continue to ensure that EOI requests from its partners are responded to in a timely manner.

C.5.1 Timeliness of responses to requests for information

460. For exchange of information to be effective, it should take place within a time frame that allows the requesting tax authorities to apply the information to the matters concerned. If a response is provided after a significant period of time has elapsed, the information may no longer be of use to the requesting authorities. This is particularly important in the context of international cooperation.

461. Cambodia received its first EOI request in 2019. During the review period, Cambodia received 171 EOI requests from China (People's Republic of) and Viet Nam. Of these, 17 were bulk requests involving a total of 76 taxpayers. The requests related to both individuals and corporations. The information sought included ownership information (121 cases), accounting information (171 cases) and banking information (171 cases).

462. Until August 2023, Cambodia counted requests on the basis of letters, i.e. each request letter was counted as one request, regardless of the number of taxpayers/information holders covered. This practice was changed in August 2023 as Cambodia due to the large number of bulk requests (17 bulk requests covering 76 taxpayers/information holders) received, which required a long time to respond. Cambodia explained that the requests sought information from multiple information holders, without the necessary identification information being provided for all of them. Therefore, the counting method was altered in order to manage incoming requests more efficiently.

463. The following table relates to the requests received during the period under review and gives an overview of response times of Cambodia in providing a final response to these requests, together with a summary of other relevant factors affecting the effectiveness of Cambodia's practice during the period reviewed.

Statistics on response time and other relevant factors

	1 July – 31 Dec 2021		1 Jan – 31 Dec 2022		1 Jan – 31 Dec 2023		1 Jan – 30 Jun 2024		Total	
	Num.	%	Num.	%	Num.	%	Num.	%	Num.	%
Total number of requests received [A+B+C+D+E]	9	100%	79	100%	76	100%	7	100%	171	100%
Full response:										
≤ 90 days	0	0	0	0	15	19%	5	71%	20	12%
≤ 180 days (cumulative)	0	0	15	19%	44	56%	7	100%	66	39%
≤ 1 year (cumulative) [A]	1	11%	49	62%	67	85%	7	100%	124	73%
> 1 year [B]	8	89%	30	38%	9	11%	0	0	47	27%
Declined for valid reasons	0	0	0	0	0	0	0	0	0	0
Requests withdrawn by requesting jurisdiction [C]	0	0	0	0	0	0	0	0	0	0
Failure to obtain and provide information requested [D]	0	0	0	0	0	0	0	0	0	0
Requests still pending at date of review [E]	0	0	0	0	0	0	0	0	0	0
Outstanding cases after 90 days	9		79		61		2		151	88%
Of these, status update provided within 90 days	0	0	54	68%	56	92%	2	100%	112	74%

Note 1: Since August 2023, Cambodia counts requests by number of taxpayers, i.e. if a partner jurisdiction is requesting information about 4 persons in 1 request, Cambodia counts that as 4 requests. If Cambodia receives a further request for information that relates to a previous request, with the original request still active, Cambodia treats it as a new request. All data on EOI requests received during the review period is reflected as per this practice.

Note 2: The time periods in this table are counted from the date of receipt of the request to the date on which the final and complete response was issued.

464. The EOI Working Manual (in Chapter 1) instructs the GDT to deal with incoming requests in a timely manner and lays down timelines for responding to incoming requests. If the requested information is already held by the GDT, other government ministries or institutions, the response must be provided within 90 days of its receipt. In other cases, a response must be provided within six months of its receipt.

465. During the review period, however, the timeliness of exchanges did not have any direct correlation with the source of information. Most of the incoming requests took almost a year or more to respond. Cambodia explained that it encountered two kinds of challenges in responding to requests in a timely manner. First, clarifications were required from the requesting jurisdiction in 41 cases (i.e. 24%), as the identification information provided on the taxpayer/ information holder was not adequate or translation was required for some elements of the request. These clarifications generally took time and at an average, were received in 90 days. Second, the taxpayer(s) provided the necessary information in a belated manner in 66 cases (i.e. 39%) (see discussion in paragraphs 343 *et seq.*). No enforcement measures were applied to compel the production of information in these cases.

466. As an illustration of delayed answers, eight requests were received in 2022 and were generally responded after 600 days and in one case, beyond 800 days (more than 2 years). Only one of these cases required a clarification from the requesting jurisdiction, therefore, the delays in responding to the requests were not attributable to the delays in receiving clarifications. One reason for the belated responses that emerged was the delay in processing the requests. The acknowledgements for these eight cases were sent at an average of over three months from receipt of the requests. This trend markedly improved in 2024.

467. While only a small proportion of incoming EOI requests, i.e. 12% (20 cases) were responded to within 90 days, there was an improvement year-on-year in the proportion of requests which were responded to within 90 days – none in 2021 and 2022, 19% in 2023 and 71% in 2024. A similar

improvement was noted in the proportion of requests which were responded to within 180 days. These improvements in timeliness are attributable to improvements in its internal processes for handling incoming requests and increasing familiarity with the requirements of the EOI standard. The Cambodian authorities indicate that these improvements have continued after the review period: for 2024 (i.e. including the last six months of 2024 not covered by the period under review), 82% of requests (i.e. 9 cases) were responded to within 90 days, and for 2025, 61% of requests (i.e. 22 cases) were responded to within 90 days. In 2024 and 2025, 100% of the requests were responded to within 180 days. As these requests were received after the review period, no corresponding statistics have been received from partners.

468. The timeliness of exchanges steadily improved over the review period to reach an appropriate level at the end of the review period. **Cambodia is recommended to continue to ensure that EOI requests from its partners are responded to in a timely manner.**

469. During the review period, Cambodia provided the requested information in 140 of the 171 requests. In 12 cases the taxpayer/ information holder in Cambodia could not be identified (see paragraph 321). In the remaining 19 cases, the information gathered did not match the information requested. Cambodia informed the requesting partner, and the partner did not provide any further feedback. No concerns were raised in the peer input.

470. No request received during the review period is currently pending. Cambodia did not fully decline any requests. There were seven cases in which the time period for which the information was requested included periods prior to the entry into force of the EOI instrument. Cambodia provided the information for the periods after the entry into force of the EOI instrument.

471. Cambodia did not have any failures to respond to any valid EOI request, nor were any requests withdrawn by the requesting jurisdictions.

Status updates and communication with partners

472. The EOI Working Manual instructs that within 90 days of the receipt of a request, the Competent Authority must communicate with the requesting jurisdiction. The nature of communication would depend on the extent of information being exchanged. If no information is available yet, a status update on the request must be sent; if partial information has been gathered, an interim reply should be sent; and if all the requested information has been gathered, a final reply should be sent to the requesting jurisdiction. A status update or an interim reply should be sent every 90 days until the final reply is sent.

473. During the review period, the provision of status updates shows similar improvement as the timeliness of exchanges. As confirmed by peer input, no status update was sent in the first six months of the review period (July to December 2021). Nevertheless, in the following periods, the rate of status updates progressively increased to 68% of the cases in 2022, 92% of the cases in 2023 and 100% of the cases in the first semester of 2024. Cambodia explained that at the beginning of the review period, they were not aware of the requirement to provide status updates. Once they became aware of this requirement of the standard, it was institutionalised through the EOI Working Manual and the rate of provision of status updates significantly improved over the second half of the review period. The Cambodian authorities indicated that after the end of the review period, i.e. in the second half of 2024 and in 2025, they have systematically provided status updates in all cases where a final response could not be provided within 90 days, although no corresponding input is available from peers since these years are outside the review period. Cambodia should continue to systematically provide status updates in all cases where a final response cannot be provided within 90 days (see Annex 1).

C.5.2 Organisational processes and resources

Organisation of the competent authority

474. The Competent Authority of Cambodia for EOI purposes is the Minister of Economy and Finance. The Competent Authority functions have been delegated to the Director General and two Deputy Directors General of the Department of Taxation and to the Director of Department of Law, Tax Policy, and International Tax Cooperation. The contact details of all four delegated authorities are available in the Global Forum's Competent Authorities secure database, but the only email address notified belongs to the Director of Department of Law, Tax Policy and International Cooperation. Cambodia has not indicated any preferred mode of communication but generally communication with treaty partners is conducted over email.

475. In practice, exchange of information in Cambodia is handled by seven personnel. The Director of Department of Law, Tax Policy, and International Tax Cooperation exercises the Competent Authority powers (delegated Competent Authority) and engages with Competent Authorities of other jurisdictions. The Deputy Director and the EOI Bureau within Department of Law, Tax Policy, and International Tax Cooperation are responsible for the day-to-day management of both incoming and outgoing EOI requests.

476. When gathering information for EOI purposes, the access powers are exercised by the EOI Bureau, including when information needs to be obtained from a taxpayer (see Element B.1).

Resources and training

477. Exchange of information in Cambodia is managed by seven personnel – the Director (delegated Competent Authority) and Deputy Director of Department of Law, Tax Policy, and International Tax Cooperation, and the EOI Bureau comprising five personnel – Chief of EOI Bureau, two Deputy Chiefs and two officials. The EOI Bureau officials hold educational backgrounds in accounting, economics or law and have undergone trainings conducted by the Global Forum on beneficial ownership, exchange of information and international cooperation. During the review period, the EOI Bureau in turn trained around 1 700 tax officials on exchange of information matters, including drafting and handling EOI requests and confidentiality.

478. The Chief of the EOI Bureau maintains an EOI database in an excel file to track all incoming and outgoing requests. The excel file records comprehensive information, including, the name of the requesting jurisdiction, the reference number of both the requesting jurisdiction and Cambodia, legal basis of the request, foreseeable relevance, whether it is an individual, group or bulk request, the date of receipt, the date of seeking and receiving clarifications, dates of sending status updates and the final response, details of the taxpayer under investigation, details of information requested and provided (by type – legal, accounting, banking, etc.), the assigned official in the EOI Bureau, and, if any request is received for using the exchanged information for non-tax purposes, details regarding the same. Similar information is recorded for outgoing requests. In addition, for outgoing requests, the dates of communication with the local tax office from which the request originated are also recorded.

479. The EOI Working Manual guides the work related to exchange of information and provides instructions on handling incoming and outgoing requests, including tracking of requests, information gathering procedures, confidentiality and templates for various types of communication (EOI request, seeking information from government agencies, taxpayers and third-party information holders, sending information to requesting jurisdiction, etc.). The EOI Working Manual was first published in 2021 and has since been updated in February 2025, November 2025 and January 2026 to cover guidance related to group requests, feedback forms, and to revise the checklist for determining the foreseeable relevance of incoming and outgoing requests.

Incoming requests

480. Cambodia expects that a request be made in the EOI request template contained in the Global Forum's Model manual on exchange of information for tax purposes.⁴⁰

481. Incoming requests are generally received electronically on the name-based email address of the Director of the Department of Law, Tax Policy and International Tax Cooperation. Paper-based requests are received at the Department of Administration and General Affairs, which opens and places the internal stamp on the request, records it in the receipt register and then forwards the document to the Director who assigns it to the EOI Bureau for processing.

482. The Chief of the EOI Bureau registers the request in the EOI database and conducts a preliminary verification of the request (see below). Then, the request is assigned to one of the EOI officials, who further processes the request. Complex or sensitive cases would be dealt directly by the Chief of the EOI Bureau although no such case has been received so far. An acknowledgement letter, based on a template contained in the EOI Working Manual is sent to the requesting jurisdiction within seven days of receipt. Timely receipt of acknowledgements was confirmed by one of the peers. If the requested information is likely to be held by the taxpayer, the acknowledgment letter seeks clarification from the requesting jurisdiction whether they have any objection to the information being sought directly from the taxpayer (if this clarification is not already available in the EOI request). In case attachments to the request require translation, the requesting jurisdiction may be requested for translated documents in the acknowledgement letter. During the review period, translated documents were requested in 30 cases but were not received in any case.

Validating the request

483. The Chief of the EOI Bureau conducts a preliminary verification of the request to verify if the request for information and the types of taxes and the periods for which information is requested are covered by an EOI instrument that is in force; if the request for information is signed by the competent authority of the requesting jurisdiction; and whether the request meets the requirements of foreseeable relevance. The final decision on the foreseeable relevance of a request rests with the Director of the Department of Law, Tax Policy and International Tax Cooperation.

484. If any further information is required, the requesting jurisdiction is requested to provide the necessary clarifications. The EOI Working Manual lays down a timeline of 60 days for seeking clarifications. During the review period, requests for clarification were sent on average within 85 days. Cambodia should ensure that requests for clarification, if any, are sent in a timely manner so that they are compatible with effective exchange of information (see Annex 1).

485. If a request is considered to be invalid, the EOI Working Manual instructs that the request be returned to the requesting competent authority, explaining the reasons for doing so. If any part of the request is valid, the EOI Bureau proceeds with the collection of the relevant information. During the review period, no requests were considered to be invalid.

Processing the request

486. The EOI official examines the request to check if the requesting jurisdiction has sought an urgent response or whether there is a request to refrain from contacting the taxpayer. After this, the EOI official proceeds to gather the requested information.

487. The EOI Working Manual lays down the timelines for responding to a request – 90 days if the information is held by the tax authorities and six months, if the information must be sought from the

⁴⁰ Available at [Model Manual on Exchange of Information for Tax Purposes | OECD](#)

taxpayer (see paragraphs 464 *et seq.*). A status update, an interim reply or the final response must be sent within 90 days of receipt of the request (see paragraph 472). Each step of the process must be recorded in the EOI database.

488. Once the information has been gathered, the EOI official prepares the response which is sent to the requesting jurisdiction with the approval of the delegated Competent Authority. All attachments to the response letter are treaty stamped. The final response also requests feedback on the completeness and usefulness of the exchanged information. If the requested information cannot be obtained, the reasons for this must be given to the requesting jurisdiction.

489. Once the request is closed, all documents are stored in the secure filing cabinet of EOI Bureau.

Practical difficulties experienced in obtaining the requested information

490. Cambodia experienced difficulties in obtaining the requested information in many cases. These difficulties arose from issues related to the information holder not being registered in the tax system or delays in provision of information by taxpayers/information holders. As these issues relate to access, they are dealt with in Element B.1.

Outgoing requests

491. The EOI Working Manual provides guidance on handling outgoing requests. Physical copies of the EOI Manual are made available to local tax offices.

492. The tax official in charge of the case prepares the EOI request and, after obtaining approval from the Head of the relevant department, forwards the request, in physical format, to the delegated Competent Authority, who in turn forwards it to the EOI Bureau. The EOI Bureau performs similar checks to validate the outgoing requests as for incoming requests, to ensure that the requested information is foreseeably relevant and all possible means to obtain the information domestically have been exhausted. The EOI Bureau refers to the EOI Working Manual's list of information to be included in the request to validate the request (see paragraphs 378 *et seq.*) and may seek clarifications if any deficiencies are identified in the request. The EOI Bureau also checks whether the requested jurisdiction requires the EOI request in any specific template.

493. The requests must be sent under the signature of the delegated Competent Authority through international courier services or email. The EOI Bureau may follow up with the requested jurisdiction in cases where no acknowledgement is received in 30 days, no status update is received after 90 days or periodically, depending on the circumstances of the request.

494. Once the information is received from the requested jurisdiction, the EOI Bureau must check it for completeness and send an acknowledgement or seek clarification on the pending information. The exchanged information, with a treaty stamp, is then forwarded to the relevant tax office.

495. Each action taken in respect of the outgoing request must be recorded in the EOI database.

496. During the review period, Cambodia sent three EOI requests (two in July-December 2021 and one in 2022). Of these, clarifications were sought in two requests relating to additional identification details of the bank account holder and the bank account details. The requested clarifications were provided within 39 days. The peer input did not reflect any concerns relating to the requests sent by Cambodia. One peer confirmed that the request made by Cambodia satisfied the requirements related to foreseeable relevance.

C.5.3 Absence of unreasonable, disproportionate or unduly restrictive conditions for EOI

497. There are no factors or issues in Cambodia, that could unreasonably, disproportionately or unduly restrict effective EOI.

Annex 1. List of in-text recommendations

The Global Forum may identify issues that have not had and are unlikely in the current circumstances to have more than a negligible impact on EOIR in practice. Nevertheless, the circumstances may change, and the relevance of the issue may increase. In these cases, a recommendation may be made; however, it should not be placed in the same box as more substantive recommendations. Rather, these recommendations can be stated in the text of the report. A list of such recommendations is reproduced below for convenience.

- **Element A.1**
 - Cambodia should clarify its rules to ensure that adequate identification information on beneficial owners of customers of AML-obliged persons is available in practice. (Paragraph 145)
 - Cambodia should ensure the availability of beneficial ownership information of legal entities and arrangements in all cases. (Paragraphs 148)
- **Element A.2**
 - Cambodia should ensure the continued availability of underlying accounting documentation, of domestic trusts, including for a period of at least five years after they are terminated. (Paragraph 246).
- **Element A.3**
 - Cambodia should clarify its rules to ensure that adequate identification on beneficial owners of bank accounts is available in practice. (Paragraph 296)
 - Cambodia should ensure the availability of beneficial ownership information of bank accounts in all cases. (Paragraph 298)
- **Element B.1**
 - Cambodia should ensure that identity and legal ownership information of relevant legal entities and arrangements is obtained from relevant sources. (Paragraph 322)
 - The Cambodian authorities should also contemplate amending their legal and regulatory framework if they consider that the available enforcement measures are not proportionate and effective. (Paragraph 345)
 - Cambodia should monitor that professional secrecy does not unduly hinder access and effective exchange of information. (Paragraph 357)
- **Element C.2**
 - Cambodia should continue to conclude EOI agreements with any new relevant partner who would so require. (Paragraph 408)
- **Element C.3**
 - Cambodia should put in place formal procedures to ensure confidentiality and safe keeping of EOI communication. (Paragraph 436)
- **Element C.5**
 - Cambodia should continue to systematically provide status updates in all cases where a final response cannot be provided within 90 days. (Paragraph 473)

- Cambodia should ensure that requests for clarification, if any, are sent in a timely manner so that they are compatible with effective exchange of information. (Paragraph 484)

Annex 2. List of Cambodia's EOI mechanisms

Bilateral international agreements for the exchange of information

	EOI PARTNER	Type of agreement	Signature	Entry into force
1.	Brunei Darussalam	DTC	27-Jul-17	26-Apr-18
2.	China (People's Republic of)	DTC	13-Oct-16	26-Jan-18
3.	Hong Kong (China)	DTC	20-Jun-19 (Cambodia) 26-Jun-19 (Hong Kong)	27-Dec-19
4.	Indonesia	DTC	13-Oct-17 (Cambodia) 23-Oct-17 (Indonesia)	28-Jul-20
5.	Korea	DTC	25-Nov-19	29-Jan-21
6.	Lao People's Democratic Republic	DTC	04-Dec-24	Not yet in force; ratified by Cambodia on 17-Dec-25
7.	Macau (China)	DTC	24-Feb-21 (Macau) 23-Apr-21 (Cambodia)	15-Mar-23
8.	Malaysia	DTC	03-Sep-19	28-Dec-20
9.	Philippines	DTC	11-Feb-25	Not yet in force; ratified by Cambodia on 17-Dec-25
10.	Singapore	DTC	20-May-16	22-Dec-17
11.	Thailand	DTC	07-Sep-17	22-Dec-17
12.	Türkiye	DTC	27-Feb-22	06-Dec-23
13.	Viet Nam	DTC	31-Mar-18	20-Feb-19

Annex 3. Methodology for the review

The reviews are based on the 2016 Terms of Reference and conducted in accordance with the 2016 Methodology for peer reviews and non-member reviews, as approved by the Global Forum in October 2015 and amended in 2020 and 2021, and the Schedule of Reviews.

The evaluation is based on information available to the assessment team including the exchange of information arrangements signed, laws and regulations in force or effective as at 26 January 2026, Cambodia's EOIR practice in respect of EOI requests made and received during the three year period from 1 July 2021 to 30 June 2024, Cambodia's responses to the EOIR questionnaire, inputs from partner jurisdictions, as well as information provided by Cambodia's authorities during the on-site visit that took place from 4 to 7 March 2025 in Phnom Penh in Cambodia.

Summary of reviews

Review	Assessment team	Period under Review	Legal Framework as on	Date of adoption by Global Forum
Round 1		No review		
Round 2	Ms Zhao Xun (China), Mr David McTeigue (New Zealand) and Ms Amrita Singh Ahuja (Global Forum Secretariat)	1 July 2021 to 30 June 2024	26 January 2026	23 April 2026

List of laws, regulations and other materials received

- The Constitution
- Law on Accounting and Auditing
- Law on Commercial Enterprises (as amended in 2022)
- Law on Commercial Rules and Register (as amended in 2022)
- Law on Taxation (1997)
- Law on Taxation (2023)
- Law on Anti-Money Laundering and Combating the Financing of Terrorism (AML Law)
- Law on Trusts
- Law on Association and Non-governmental Organization
- Law on the Organisation and Conduct of the National Bank of Cambodia
- Law on Banking and Financial Institutions
- Law on Financial Leasing
- Law on Organisation and Functioning of the Non-Banking Financial Services Authority
- Sub-decree No. 114 on Registration of Trusts dated 2 August 2019 (Sub-decree 114)
- Sub-Decree 79 on Transactional Fines for Offences of the Law on Accounting and Auditing dated 1 June 2020

- Ministry of Commerce's Prakas no. 213 on Registration in Business Register via Automation System dated 24 June 2016 (Prakas no. 213)
- Ministry of Commerce's Prakas no. 107 on Filing the Online Annual Declaration dated 5 April 2017
- Ministry of Commerce's Prakas no. 117 on Simplification of Business Registration dated 9 December 2025 (Prakas no. 117)
- Ministry of Commerce's Sub-decree no. 84 on Business Registration through Information Technology System dated 10 June 2020
- Ministry of Economy and Finance's Joint Prakas no. 316 SHV PRK on Fines under the authority of the Ministry of Commerce dated 12 May 2021 (Joint Prakas no.316)
- Ministry of Economy and Finance's Prakas no. 192 on Measures and Procedures for Tax Compliance for Trusts dated 12 March 2025 (Prakas no. 192)
- Ministry of Economy and Finance's Prakas no. 563 on the obligation to submit financial statements for independent audit
- Ministry of Economy and Finance's Prakas no. 270 on Tax Audit dated 13 March 2019
- National Coordination Committee on Anti-Money Laundering and Combating the Financing of Terrorism's Prakas on Imposing Financial Disciplinary Sanctions Against all Reporting Entities dated 7 February 2020.
- Non-Bank Financial Services Authority's Prakas no. 3 on Rules for Supervision, Organisation and Functioning of Trusts dated 26 January 2022 (Prakas no. 3)
- Non-Bank Financial Services Authority's Prakas no. 19 on Management of Accounting and Auditing Profession Licences dated 20 April 2023
- General Department of Taxation's Prakas no. 701 on Tax Registration and Taxpayer Information Update dated 14 August 2020 (Prakas no. 107)
- General Department of Taxation's Prakas no.9 on Taxpayer classification under the Self-assessment regime dated 12 January 2021.
- General Department of Taxation's Instruction no. 616 of 2020
- Cambodia Financial Intelligence Unit's Directive no. B12.021.050 S.K.N.N on Customer Due Diligence Measures dated 29 January 2021 (CDD Directive)
- Announcement no. 2 dated 27 January 2022 on the Implementation of the Obligation of Non-audit Enterprises to Submit Annual Financial Statements to Accounting and Auditing Regulator
- Director General of the Trust Regulator's Instruction no. 13/24 on principles and internal procedures for the implementation of document management of the Trust Regulator.

Authorities interviewed during on-site visit

- Various Departments of the General Department of Taxation
- Ministry of Commerce
- Accounting and Auditing Regulator
- Trust Regulator
- National Bank of Cambodia
- Cambodia Financial Intelligence Unit
- Private sector representatives

Annex 4. Cambodia's response to the review report⁴¹

Cambodia would like to express profound appreciation to the Global Forum and the Asian Development Bank for providing knowledgeable and insightful technical assistance in preparation for the peer review. Cambodia would like to thank the Chair and the Vice Chairs of the Peer Review and Monitoring Group (PRMG), the Head of the EOIR Unit of the Global Forum as well the Assessment Team for their valuable time and efforts in preparing and delivering Cambodia's 2026 Exchange of Information on Request Peer Review Report. In addition, Cambodia acknowledges the contributions of the PRMG in providing constructive comments on the report.

Cambodia concurs with the findings of the report and acknowledges the recommendations made. Cambodia has always recognised that compliance with the EOIR standard is not just a tick the box exercise, but a part of institutional and policy reforms that would lead to improved efficiency and effectiveness of EOIR practice. Therefore, the recommendations made will be considered a priority for Cambodia's relevant government institutions and agencies to study and address in accordance with the EOIR standard, including amending relevant laws and regulations and ensuring implementation of the legal and regulatory framework.

⁴¹ This Annex presents the Jurisdiction's response to the review report and shall not be deemed to represent the Global Forum's views.

GLOBAL FORUM ON TRANSPARENCY AND EXCHANGE OF INFORMATION FOR TAX PURPOSES

Peer Review on Transparency and Exchange of Information on Request

CAMBODIA 2026 (Second Round)

The Global Forum on Transparency and Exchange of Information for Tax Purposes is a multilateral framework within which over 170 jurisdictions participate on an equal footing.

The Global Forum monitors and peer reviews the implementation of the international standards on transparency and exchange of information on request (EOIR) and on automatic exchange of information. The EOIR provides for international exchange on request of information foreseeably relevant to the administration or enforcement of the tax laws of a requesting party. All Global Forum members have agreed to have their implementation of the EOIR standard assessed by peer review. In addition, non-members that are relevant to the Global Forum's work are also subject to review. The legal and regulatory framework of each jurisdiction is assessed, as is the implementation of that framework in practice. The final result is an overall rating of the compliance of the jurisdiction with the standard.

The first round of reviews was conducted from 2010 to 2016. A second round of reviews started in 2016. Peer reviews are generally conducted in one go, but they can be conducted in two separate reviews, with a Phase 1 reviewing the legal framework, followed by a Phase 2 focussing on practice. Reviews are phased when jurisdictions have limited EOIR experience or in exceptional circumstances, such as the COVID-19 pandemic. The review reports are published and assessed jurisdictions are expected to follow up on any recommendations made. The ultimate goal is to help jurisdictions to effectively implement the standard of transparency and exchange of information on request for tax purposes.

This peer review report analyses the practical implementation of the standard on transparency and exchange of information on request (EOIR) for Cambodia, as part of the second round of reviews conducted by the Global Forum.