

Kingdom of Cambodia

Nation Religion King



Non-Bank Financial Services Authority

**Strategic Development Plan
for Financial Technology
in the Non-Bank Financial Sector
2024-2028**

“Developing the financial technology (FinTech) in the non-bank financial sector based on the promotion of building the foundation for digital transformation in the non-bank financial sector so as to contribute to the acceleration of the development of Cambodia’s vibrant digital economy and society”

Adopted by
The Council of Non-Bank Financial Services Authority
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Preface

Under the esteemed leadership of **Samdech Moha Bovor Thipadei HUN MANET, Prime Minister of the Kingdom of Cambodia**, the Royal Government of Cambodia has adopted the Pentagonal Strategy-Phase I with its core of **“Governance Reform and Strengthening”** so as to build the foundation towards realizing the Cambodia Vision 2050 and with the integration of **“Financial Technology (FinTech) Development”** into its Side 5 of the Pentagon 5 of **“Development of Digital Economy and Society”** which sets strategic objectives for implementing the Cambodia Financial Technology Development Policy 2023-2028.

In this regard, in order to respond to the above policy measures and strategic priorities, the Non-Bank Financial Services Authority (FSA) has developed **“Strategic Development Plan for Financial Technology in the Non-Bank Financial Sector 2024-2028”** with a vision of “developing the financial technology in the non-bank financial sector based on the promotion of building the foundation for digital transformation in the non-bank financial sector so as to contribute to the acceleration of the development of Cambodia’s vibrant digital economy and society.” To achieve the vision, this Strategic Plan sets a mission for FSA which focuses on “leading, managing and developing FinTech in the non-bank financial sector effectively and efficiently in line with existing policies, strategies, laws and regulations as well as international experiences, best practices and trends in the region and the world which are compatible with Cambodian context.” To serve its vision and mission, the Strategic Plan has a goal of “developing the financial technology ecosystem in the non-bank financial sector through the acceleration of digitalization to enhance inclusion, trustworthiness and innovation in the delivery of and access to non-bank financial services.” In order to reach the above vision, mission and goal, this Strategic Plan defines 4 targets which are 1) development of policy enablers; 2) development of digital enablers; 3) promotion of the use and development of enabling technologies; and 4) promotion of the development and innovation of FinTech activities in the non-bank financial sector. The Strategic Plan has its scope for the development of FinTech in the sectors of insurance and private pension, securities and exchange, social security, trust, accounting and auditing, and real estate, pawnshop and transfer as security as well as any other FinTech, including decentralized finance and emerging technologies, which may have interaction with FinTech in the banking sector and other relevant sectors. Within this scope, strategies and strategic measures are devised logically, consistently and coherently based on the harmonization of functions of subordinated regulators under FSA and Financial Technology (FinTech) Center of the General Secretariat of FSA.

The issuance of this Strategic Plan is a critical task of FSA in developing its own specific strategic plans, which serves as a common framework for the development of FinTech in the non-bank financial sector. This work reflects the interaction between national-level policies and strategies which have been either adopted or in the government's pipeline thus far and the FSA-level strategic plans. The implementation of this Strategic Plan will provide maximum benefits for all social actors in combination with effective and efficient management of technology risks.

To get the Strategic Plan implemented successfully in line with the performance governance reform and strengthening, the subordinated regulators under FSA and the FinTech Center of the General Secretariat of FSA shall join hands to the full extent and with activeness and proactiveness, synergy, co-responsibility, co-development, co-innovation and cohesion with all social actors, and shall rigorously apply values of the institution of excellence, the whole-of-government approach and the dynamics of stakeholder system.

Finally, in my capacity as the Chair of the Council of FSA, I would like to express my commendation for the efforts in developing this Strategic Plan to get this great achievement under the lead and direct involvement of **His Excellency MEY VANN, Secretary of State of the Ministry of Economy and Finance and Secretary-General of the General Secretariat of FSA, and who is the Chair of this Strategic Plan Development Working Group**. I would also like to extend my gratitude to the leadership and officials of the General Secretariat of FSA, with the FinTech Center serving as its operational arm; the subordinated regulators under FSA who are members of the Strategic Plan Development Working Group and of its operational Technical Working Group for putting effort into achieving this final document; and all representatives of the ministries, institutions and private sector who collaboratively contributed their inputs to the development of this Strategic Plan so as to make it complete and comprehensive as well as usable for all stakeholders.

Phnom Penh, 12 February 2025

**Deputy Prime Minister
Minister of Economy and Finance
and Chair of the Council of FSA**

(Signed and Stamped)

Akka Pundit Sapheacha AUN PORNMONIROTH

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Acronyms

AI	Artificial Intelligence
APIs	Application Programming Interfaces
CamDigiKey	Cambodia Digital Key
CamDL	Cambodia Distributed Ledger
CamDX	Cambodia Data Exchange
dApp	Decentralized Application
DeFi	Decentralized Finance
FinTech	Financial Technology
ML	Machine Learning
NLP	Natural Language Processing
P2P Financing	Peer-to-Peer Financing
P2P Lending	Peer-to-Peer Lending
RegTech	Regulatory Technology
SupTech	Supervisory Technology
VR Technology	Virtual Reality Technology

Executive Summary

Under the effect of digitalization and digital transformation, the use and development of technologies in the non-bank financial sector led to the emergence of financial technology (FinTech) in the non-bank financial sector which provides high opportunities and potentials for the contribution to the acceleration of the development of vibrant digital economy and society.

In recent years, the development of FinTech in the non-bank financial sector gained significant momentum, in particular during and after Covid-19 crisis. After viewing the indispensable contribution of the FinTech in the non-bank financial sector towards achieving the vision of development of Cambodia's vibrant digital economy and society, the Royal Government has paid high attention to the development of FinTech in the non-bank financial sector through the adoption of relevant policies, strategies, laws and regulations. Nevertheless, based on the Cambodia Financial Technology Development Policy 2023-2028 and the Pentagonal Strategy-Phase I, the Non-Bank Financial Services Authority (FSA) has not issued any common framework in the form of strategic development plan for FinTech in the non-bank financial sector. In addition, the development of FinTech ecosystem in the non-bank financial sector still faces certain challenges such as the shortcomings of development of policy enablers, extensive use of digital enablers developed by ministries and institutions and the development of new digital enablers, use and development of state-of-the-art enabling technologies, and development and innovation of more diversified and innovative FinTech activities in the non-bank financial sector.

In this regard and with the purpose of laying out a common framework to address the above challenges, reduce risks to the minimum level, and grasp opportunities and potentials of patterns and trends of digitalization and digital transformation at the maximum level, FSA has adopted the Strategic Development Plan for Financial Technology in the Non-Bank Financial Sector 2024-2028 so as to respond to policy measures and strategic priorities issued by the Royal Government. This Strategic Plan has a vision of developing the FinTech in the non-bank financial sector based on the promotion of building the foundation for digital transformation in the non-bank financial sector so as to contribute to the acceleration of the development of Cambodia's vibrant digital economy and society. To achieve the vision through this Strategic Plan, FSA has a mission to lead, manage, and develop FinTech in the non-bank financial sector effectively and efficiently in line with existing policies, strategies, laws and regulations as well as international experiences, best practices and trends in the region and the world which are compatible with Cambodian context. To serve its vision and mission, this Strategic Plan has a goal of developing

FinTech ecosystem in the non-bank financial sector through the acceleration of digitalization to enhance inclusion, trustworthiness and innovation in the delivery of and access to non-bank financial services. In order to reach the above vision, mission and goal, the Strategic Plan defines 4 targets representing the four parts of FinTech Tree in the non-bank financial sector which are 1) development of policy enablers; 2) development of digital enablers; 3) promotion of the use and development of enabling technologies; and 4) promotion of the development and innovation of FinTech activities in the non-bank financial sector. The Strategic Plan has its scope for the development of FinTech in the sectors of insurance and private pension, securities and exchange, social security, trust, accounting and auditing, and real estate, pawnshop and transfer as security as well as any other FinTech, including decentralized finance and emerging technologies, which may have interaction with FinTech in the banking sector and other relevant sectors. To achieve the vision, mission, goal and targets within the above scope, this Strategic Plan sets 12 strategies which are supported by 42 policy measures and 135 strategic measures.

In order to enhance the implementation of the laid-out strategic measures and to realize the vision, mission, goal, targets, strategies and policy measures within the identified scope, the arrangement of mechanisms for the implementation, coordination, monitoring and evaluation shall be based on existing institutional mechanisms. Apart from strategic measures falling under its mandate, the Financial Technology (FinTech) Center of the General Secretariat of FSA is also responsible for the coordination, monitoring and evaluation of the implementation of strategic measures implemented by relevant subordinated regulators under FSA. Furthermore, relevant subordinated regulators under FSA shall engage in implementing strategic measures, and collaborating and coordinating the monitoring and evaluation of the implementation of strategic measures in an effective and efficient manner.

This Strategic Plan is designed as a “living document” which is subject to further revision in the future, in line with experiences, best practices and trends of FinTech development in the non-bank financial sector in the context of digital globalization and regionalization in the non-bank financial sector which are compatible with Cambodian context.



1. INTRODUCTION

Over the past two decades, technology has become a new important catalyst for the development of digital economy and society. In line with the movement of digitalization and digital transformation in the region and the world, the use of technology in the economy and society has increased rapidly, in particular during and after the COVID-19 crisis. This fact provides many new opportunities for all social actors. In response to the Fourth Industrial Revolution and the digital transformation, as well as the need to improve Cambodia's economic and social productivity, technology has been considered by the Royal Government as one of the five key priorities of the **"Pentagonal Strategy-Phase I"**.

In the process of building the foundation towards achieving the Cambodia Vision 2050 through the transforming of Cambodia to be a high-income country, the Royal Government has launched the **"Cambodia Digital Economy and Society Policy Framework 2021-2035"** to build a **"new growth model"** which is Cambodia's digital economy and society and which also includes the development of financial technology (FinTech). In response to this Policy Framework, the Royal Government has also launched the **"Cambodia Financial Technology Development Policy 2023-2028"** to develop FinTech with the purpose of contributing to the acceleration of the development of Cambodia's vibrant digital economy and society. Through this Policy, the Royal Government has put forward the 16th policy measure of the first target, **"Development of Policy Enablers"**, focusing on **"Developing a Strategic Development Plan for Financial Technology in the Non-Bank Financial Sector"**, with the FinTech Center of the General Secretariat of FSA serving as the implementing entity, and with the participation and collaboration from subordinated regulators under FSA as well as relevant ministries and institutions.

In order to promote the development and use of FinTech in the non-bank financial sector, FSA was established by law in 2021, with independence in performing its functions through the integration of management and supervision mechanisms for the non-bank financial sector. In the same year, in response to the Cambodia Digital Economy and Society Policy Framework 2021-2035, the FinTech Center, which is an institutional mechanism conducive to the development of FinTech in the market, was established by Sub-Decree under the structure of the General Secretariat of FSA, while the subordinated regulators under FSA are responsible for promoting the development and use of FinTech under their respective mandate.

Based on current situation and analysis of the development, the FinTech in the non-bank financial sector has shown significant progress, such as insurance technology, peer-to-peer lending, peer-to-peer financing, buy-now-pay-later business, and other FinTech.

Nonetheless, this development is still at the nascent stage, but it is in the right direction in line with international experiences, best practices, and trends. With the support and high consideration from the Royal Government, the optimization of FinTech in the non-bank financial sector will provide many new opportunities for all social actors.

The development of FinTech in the non-bank financial sector still faces a number of challenges which require strategic measures to be put in place, such as the shortcomings of strategic plan framework; laws and regulations that define a regulatory framework which is balanced with innovation; risk management framework; extensive use of existing digital enablers; new digital enablers that include integrated and separate digital platforms and/or systems within the digital ecosystem; human resources with FinTech related competencies, skills and talents; the use and development of state-of-the-art enabling technologies; and the use of existing FinTech products and services in the market, as well as the diversification of new and innovative FinTech products and services.

In this regard, the development of this Strategic Plan is indispensable in responding to the above challenges, and in implementing the adopted policy measures and strategic priorities. The Strategic Plan has a vision of **“developing the FinTech in the non-bank financial sector based on the promotion of building the foundation for digital transformation in the non-bank financial sector so as to contribute to the acceleration of the development of Cambodia’s vibrant digital economy and society.”** This Strategic Plan is a common framework for subordinated regulators under FSA and the FinTech Center of the General Secretariat of FSA to develop FinTech under their respective mandate.

2. SITUATION AND ANALYSIS OF THE DEVELOPMENT

2.1. Situation of the Development

2.1.1. Development of Policy Enablers

The Royal Government has launched the Pentagonal Strategy-Phase I, in which the development of FinTech is integrated as the Side 5 of the Pentagon 5 “Development of Digital Economy and Society”; the Cambodia Digital Economy and Society Policy Framework 2021-2035; the Cambodia Digital Government Policy 2022-2035; the Cambodia Financial Technology Development Policy 2023-2028; and the Ministry of Economy and Finance Vision 2030. In addition, other relevant documents which contribute to the development of enabling environment within the FSA’s mandate include the Institutional Development Plans, Sectoral Development Strategies and Strategic Plans, and the Three-Year Rolling Action Plans. Moreover, the subordinated regulators and entities under FSA have been also preparing and updating various documents such as master plans, strategies, and other relevant roadmaps.

In order to develop legal and regulatory ecosystem which supports the development of non-bank financial sector, a number of laws and regulations have been developed which include the Law on the Issuance and Trading of Non-Government Securities (2007), the Law on Insurance (2014), the Law on Accounting and Auditing (2016), the Law on Social Security Schemes (2019), the Trust Law (2019), the Law on the Organization and Functioning of the FSA (2021), and other relevant secondary legislation such as the Sub-Decree on Entrusting the FinTech Center of the General Secretariat of FSA with Additional Function as the Digital Transformation Unit of FSA (2024), Prakas on FinTech Regulatory Sandbox in the Non-Bank Financial Sector (2023), Guideline on FinTech Regulatory Sandbox in the Securities and Exchange Sector (2023) which supersedes the 2022 Guideline, Guideline on InsurTech Regulatory Sandbox (2023) with improvement, and Guideline on FinTech Regulatory Sandbox in the Trust Sector (2023). In the meantime, the Real Estate Business and Pawnshop Regulator has been conducting study and developing draft Guideline on FinTech Regulatory Sandbox in the Real Estate Business and Pawnshop Sector. For the progress as of the 2nd quarter of 2024, the Securities and Exchange Regulator of Cambodia has received applications from 15 companies who wish to join the FinTech regulatory sandbox in the securities and exchange sector, of which 2 companies have been granted permission to test their digital asset trading platforms. The Insurance Regulator of Cambodia has received applications from 7 insurance institutions who wish to participate in the InsurTech regulatory sandbox, including 3 general insurance companies, 2 life insurance companies, 1 bancassurance business, and 1 insurance agent company, of which 2 companies

have been granted permission to test products and services in the InsurTech regulatory sandbox. The Trust Regulator has received applications from 2 companies who wish to join the FinTech regulatory sandbox in the trust sector. In addition, other relevant laws and regulations have been prepared so as to promote the development of foundation for digital economy and society through developing digital infrastructure, digital trustworthiness, digital citizens, digital government, and digital businesses. The Royal Government is also preparing major draft laws which have implications for FinTech development in the non-bank financial sector, which include draft Law on Real Estate Business and Real Estate Services, draft Law on Management of Pawnshop and Transfer as Security Businesses, draft Law on Cybersecurity, draft Law on Cybercrimes, draft Law on Personal Data Protection, and draft Law on Technology Transfer.

2.1.2. Development of Digital Enablers

To develop digital infrastructures and integrated digital enablers which have implications for FinTech development in the non-bank financial sector, the Royal Government has launched Cambodia Data Exchange (CamDX), Cambodia Digital Key (CamDigiKey), Cambodia Distributed Ledger (CamDL), verify.gov.kh, and other digital government platforms. Currently, the Ministry of Economy and Finance, supported by the General Department of Digital Economy serving as its operational arm, has launched the Cambodia E-Invoicing System and is developing the Data Lake and Analytics Platform for Economy and Finance. Meanwhile, the Ministry of Post and Telecommunications is developing the DG SuperApp and the Digital Signature System. The Ministry of Interior is studying and developing the Digital Identity System. Concurrently, relevant subordinated regulators and entities under FSA have been using and have considered using the CamDX and CamDigiKey, in particular for those services placed under the framework of developing and launching the systems for registration, licensing, financial reporting, financial report e-filing and public services, accreditation or business authorization, online registration and payment for training and examination and for continuing professional education program in the securities and exchange sector, and the systems for applying for or granting license online as well as the development of administrative management system, corporate data management system, mobile trading system and CSX trade mobile application (CSX Trade), investor ID online system, derivatives trading system and mobile application, online securities and exchange trading account registration system, online derivatives trading account registration system, and financial report filing management system. Furthermore, the Securities and Exchange Regulator of Cambodia is developing supervisory technology system for monitoring derivatives trading operations which is a Supervisory Technology (SupTech) and Regulatory Technology (RegTech).

2.1.3. Promotion of the Use and Development of Enabling Technologies

The use and development of enabling technologies have been promoted by the Royal Government through the adoption of, inter alia, relevant policies, strategies and roadmaps. Nevertheless, Cambodia does not have specific laws and regulations which define regulatory framework for those enabling technologies. This is due largely to the lack of digital human capital. To promote the development of digital human capital, relevant subordinated regulators and entities under FSA have organized and participated in training, workshops and study visits and have prepared and disseminated contents through social media. In the meantime, FSA also developed FinTech portal, which is a FinTech development and innovation platform, to share data, information, documents and other knowledge related to FinTech as well as the FinTech related laws and regulations compendium and FinTech lexicon.

2.1.4. Promotion of the Development and Innovation of FinTech Activities in the Non-Bank Financial Sector

The development and innovation of FinTech activities in the non-bank financial sector, which refer to the development and innovation of business models of FinTech companies, enterprises and startups in the non-bank financial sector, are still in early stage in comparison to those in the banking sector. Currently, significantly developed and innovated FinTech activities in the non-bank financial sector include FinTech activities in the insurance sector or insurance technology (InsurTech) and FinTech activities in the securities and exchange sector.

In the meantime, following the Royal Government's major support, the non-bank financial sector, which also includes the contribution from FinTech, has shown significant development, especially during and after the Covid-19 crisis. Noticeably, Cambodia's non-bank financial sector has been significantly contributing to the acceleration of the national economic growth. For instance, as of 2023, the insurance sector's contribution to the national economy was 1.16% with the insurance density of 21.02 USD per capita thanks partly to the InsurTech. Moreover, in 2023, Cambodia insurance market kept significant growth with the insurance premiums of around 344 million USD, increased about 3.6% comparing to 2022 figure, while the total assets increased more than one billion USD and the shareholder funds were around 453 million USD in total. With regard to the securities and exchange sector, as of 2023, the market capitalization in the securities and exchange market was 3.13 billion USD in total; the market capitalization comparing to the GDP was at 9.79%; the cash collection from the securities and exchange market was

357.26 million USD in total; and the trading volume of derivatives market was 283.5 million USD in total. For the trust sector, as of 2023, Cambodia has launched trust market with full operation while the registered trusts increased to 788 cases with the trust volume of 1,271 million USD.

2.2. Analysis of Strengths, Weaknesses, Opportunities and Threats

2.2.1. Strengths

- FSA was established by law in 2021 by integrating the mechanisms of management and supervision of the non-bank financial sector so as to promote the development and use of FinTech in the non-bank financial sector;
- FSA has its own mechanisms relating to the internal working group and the inter-ministerial working group on the promotion of the development of FinTech in the non-bank financial sector as well as its working group on the promotion of digital transformation in the non-bank financial sector;
- Subordinated regulators under FSA and the FinTech Center of the General Secretariat of FSA have been working in a spirit of co-responsibility. For instance, the Securities and Exchange Regulator of Cambodia, the Insurance Regulator of Cambodia and the Trust Regulator have launched FinTech regulatory sandbox under their respective mandate;
- The Royal Government and development partners have been providing support for the development of FinTech in the non-bank financial sector; and
- The non-bank financial sector, which also includes FinTech, continues to develop positively and has high potential in the future.

2.2.2. Weaknesses

- Lack of strategic plans, laws and regulations and other innovation initiatives;
- Lack of extensive use of existing digital enablers, development of new digital enablers, and digitalization and digital transformation within the digital ecosystem;
- Lack of adequate research and development of knowledge, capacity, skills, qualifications and talents; promotion of strong FinTech literacy; and strengthening of collaboration and cooperation among relevant actors; and
- Lack of use of existing FinTech products and services, research, development and innovation of new FinTech products and services, and other incentives and support.

2.2.3. Opportunities

- A number of critical innovation measures and initiatives have been prepared and continuously improved to create favorable conditions for companies, enterprises and startups;

- A number of integrated digital enablers have been developed and gradually promoted so as to improve the delivery of and access to financial services;
- The state-of-the-art enabling technologies have been promoted through, inter alia, the adoption of policies and strategies and various training and dissemination so as to enhance the building of foundation, adoption and implementation of digital transformation; and
- New FinTech products and services in the non-bank financial sector have been emerging in the market, such as Embedded Finance business model.

2.2.4. Threats

- The development of FinTech in the non-bank financial sector requires human resources with capabilities, qualifications, skills and talents, while currently Cambodia is in a shortage and is highly competitive with the private sector;
- The development of FinTech in the non-bank financial sector requires the cultivation of development mindset culture, smart decision-making, high commitment and prioritization of work to be carried out in the short, medium and long term;
- Digitalization and digital transformation in the non-bank financial sector can bring risks that may affect public trust; and
- The development and innovation of decentralized finance and emerging technologies may make an eventual impact on the stability and sustainability of the financial sector.

3. FRAMEWORK OF THE STRATEGIC PLAN

The Strategic Development Plan for Financial Technology in the Non-Bank Financial Sector is designed for the period of 2024-2028, in line with international experiences, best practices and trends of FinTech development in the non-bank financial sector which are compatible with Cambodian context.

3.1. Vision

Responding to the Cambodia Financial Technology Development Policy 2023-2028, this Strategic Plan has a vision of **“developing the financial technology in the non-bank financial sector based on the promotion of building the foundation for digital transformation in the non-bank financial sector so as to contribute to the acceleration of the development of Cambodia’s vibrant digital economy and society.”**

3.2. Mission

To achieve the above vision through this Strategic Plan, FSA, together with its subordinated regulators and the FinTech Center of the General Secretariat of FSA serving as its operational arms, fulfills a mission of **“leading, managing and developing FinTech in the non-bank financial sector effectively and efficiently in compliance with existing policies, strategies, laws and regulations as well as international experiences, best practices and trends in the region and the world which are compatible with Cambodian context.”**

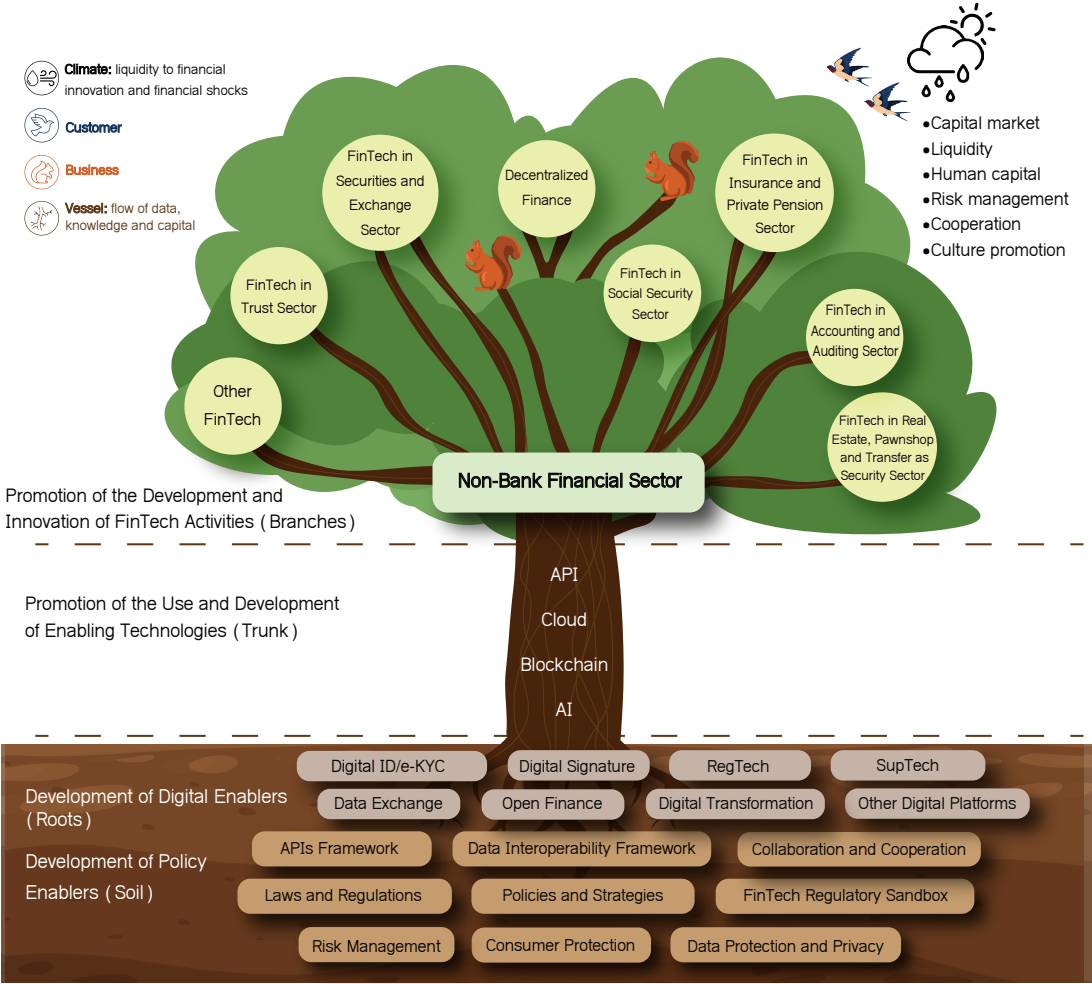
3.3. Goal

To serve the above-mentioned vision and mission, the Strategic Plan has a goal of **“developing FinTech ecosystem in the non-bank financial sector through the acceleration of digitalization so as to enhance inclusion, trustworthiness and innovation in the delivery of and access to non-bank financial services.”**

3.4. Targets

In order to achieve the above vision, mission and goal, this Strategic Plan defines targets representing the 4 parts of the FinTech Tree in the non-bank financial sector which are **“1) development of policy enablers; 2) development of digital enablers; 3) promotion of the use and development of enabling technologies; and 4) promotion of the development and innovation of FinTech activities in the non-bank financial sector.”**

Figure 1. FinTech Tree in the Non-Bank Financial Sector



Source: Revision to Cambodia’s 2023 FinTech Tree

3.5. Scope

The Strategic Plan has its scope for the development of FinTech in the non-bank financial sector within the Kingdom of Cambodia which includes FinTech in the sectors of insurance and private pension (InsurTech), securities and exchange, social security, trust, accounting and auditing, and real estate, pawnshop and transfer as security as well as any other FinTech, including decentralized finance and emerging technologies, which may have interaction with FinTech in the banking sector and other relevant sectors.

3.6. Strategies

To achieve the above stated vision, mission, goal, and targets, this Strategic Plan defines 12 strategies under the following 4 targets:

Figure 2. Strategies under Each Target



3.7. Strategic Measures

There are 135 strategic measures which have been prepared in line with the policy measures as defined in the Cambodia Financial Technology Development Policy 2023-2028. They are formulated based on the harmonization of strategic measures of the FinTech Center of the General Secretariat of FSA and the subordinated regulators under FSA, and in accordance with the 4 targets and the 12 strategies.

3.7.1. Development of Policy Enablers

The development of policy enablers focuses on developing, improving and implementing policy and strategic frameworks; developing and amending legal framework; developing interoperability and interconnectivity frameworks; promoting trustworthiness;

strengthening collaboration and cooperation; and initiating other innovations. To develop the policy enablers, FSA has set out 60 strategic measures under 17 policy measures and 3 strategies as follows:

A. Formulation, Improvement, and Implementation of Policies and Strategies

1. Develop a master plan for the development of capacity and FinTech skills for all stakeholders, especially the capacity of institutions in charge of implementing policy measures;

- 1.1 Conduct research on the development of capacity and FinTech skills in the non-bank financial sector;
- 1.2 Develop a plan for the development of capacity and FinTech skills in the non-bank financial sector, serving as a contribution to the development of the master plan for the development of capacity and FinTech skills;
- 1.3 Incorporate topics related to FinTech into training programs and examinations as well as continuing professional education programs in the securities and exchange sector.

2. Develop, revise and promote the implementation of the institutional development plans of subordinated regulators and entities under FSA, by highlighting the development of FinTech in the non-bank financial sector;

- 2.1 Develop, revise and implement the institutional development plans of subordinated regulators under FSA, by highlighting the work related to FinTech under their mandates;
- 2.2 Develop, revise and implement the institutional development plans of FSA and the General Secretariat of FSA, with the FinTech Center serving as its operational arm, by highlighting the work related to FinTech in the non-bank financial sector.

3. Strengthen performance accountability for the implementation of the Strategic Development Plan for FinTech in the Non-Bank Financial Sector;

- 3.1 Develop a monitoring and evaluation (M&E) framework for the implementation of the Strategic Development Plan for FinTech in the Non-Bank Financial Sector;
- 3.2 Implement the M&E framework for the implementation of the Strategic Development Plan for FinTech in the Non-Bank Financial Sector by reporting on the results and evaluating the implementation of this Strategic Plan;
- 3.3 Develop and implement a roadmap for the development of FinTech in the securities and exchange sector;
- 3.4 Develop and implement a strategic framework for the development of InsurTech.

B. Development, Amendment, and Enforcement of Laws and Regulations

4. Examine the feasibility of implementing a regulatory framework for data protection and data sharing in the non-bank financial sector;

- 4.1 Conduct research on the regulatory framework for data protection and data sharing in the non-bank financial sector;
- 4.2 Study the feasibility of preparing and implementing the regulatory framework for data protection and data sharing in the non-bank financial sector;
- 4.3 Develop regulations on the use of external data storage systems or cloud computing in the securities and exchange sector;
- 4.4 Develop regulations on the sharing and dissemination of information in the social security system;
- 4.5 Develop regulations on the data M&E mechanism within the framework of the Inter-Ministerial Committee for the Management of Cambodia Real Estate Data.

5. Study the feasibility of preparing and launching or implementing a framework to support the governance of application programming interfaces and its interoperability and interconnectivity among stakeholders in the FinTech industry, especially between subordinated regulators under FSA and relevant ministries and institutions;

- 5.1 Conduct research on the framework to support the governance of application programming interfaces and its interoperability and interconnectivity among stakeholders in the FinTech industry;
- 5.2 Examine the feasibility of preparing and launching or implementing a framework to support the governance of application programming interfaces and its interoperability and interconnectivity among stakeholders in the securities and exchange sector;
- 5.3 Prepare and launch or implement a framework to support the governance of application programming interfaces and its interoperability and interconnectivity among stakeholders in the real estate sector.

6. Combatting financial crimes in the non-bank financial sector, including the anti-money laundering and combatting the financing of terrorism and the financing of proliferation of weapons of mass destruction;

- 6.1 Conduct research on the contribution of technologies to the combatting financial crimes in the non-bank financial sector, including the anti-money laundering and combatting the financing of terrorism and the financing of proliferation of weapons of mass destruction;
- 6.2 Participate in the national risk assessment on anti-money laundering and combatting the financing of terrorism and the financing of proliferation of weapons of mass destruction in relation to businesses in the securities and exchange sector;

- 6.3 Disseminate information related to anti-money laundering and combating the financing of terrorism and the financing of proliferation of weapons of mass destruction to companies doing businesses in the securities and exchange sector;
- 6.4 Conduct on-site monitoring and evaluation of the implementation of obligations related to anti-money laundering and combatting the financing of terrorism and the financing of proliferation of weapons of mass destruction of insurance companies;
- 6.5 Organize training in anti-money laundering and combatting the financing of terrorism and the financing of proliferation of weapons of mass destruction for insurance companies;
- 6.6 Jointly conduct on-site monitoring and evaluation of the implementation of obligations related to anti-money laundering and combatting the financing of terrorism and the financing of proliferation of weapons of mass destruction of real estate development companies and real estate agent companies;
- 6.7 Organize training in anti-money laundering and combatting the financing of terrorism and the financing of proliferation of weapons of mass destruction for real estate development companies and real estate agent companies.

7. Revise or amend some laws and regulations in the non-bank financial sector which can hinder or complicate FinTech development and innovation in the market;

- 7.1 Conduct research on the revision of or amendment to certain laws and regulations in the non-bank financial sector which can hinder or complicate FinTech development and innovation in the market;
- 7.2 Participate in revising or amending certain laws and regulations in the non-bank financial sector that can hinder or complicate FinTech development and innovation in the market as needed;
- 7.3 Examine the possibility of revising or amending certain regulations to allow operators to use information technology system in applying for licenses and submitting reports and documents to the Real Estate Business and Pawnshop Regulator.

8. Develop, revise or amend prudential regulations which are applicable to FinTech in the non-bank financial sector as needed, and participate in the promotion of information technology security protection in the non-bank FinTech;

- 8.1 Conduct research on the development, revision of or amendment to prudential regulations which are applicable to new and innovative FinTech in the non-bank financial sector;
- 8.2 Develop regulations on information technology risk management in the securities and exchange sector.

9. Develop a framework or regulations related to Non-Bank FinTech Risk Assessment and Management;

- 9.1 Conduct research on the development of a framework or regulations related to the technology and FinTech risk assessment and management in the non-bank financial sector;
- 9.2 Develop a framework or regulations related to the technology risk management in the non-bank financial sector;
- 9.3 Develop regulations on FinTech risk assessment and management in the securities and exchange sector;
- 9.4 Conduct research on the assessment of cybersecurity maturity in the non-bank financial sector.

10. Support and promote the enforcement of relevant laws and regulations, in particular digital security, and formulate other relevant regulations as needed so as to develop a legal ecosystem or regulatory ecosystem aiming at enhancing trustworthiness in FinTech in the non-bank financial sector;

- 10.1 Develop and update FinTech related laws and regulations compendium;
- 10.2 Support and promote the enforcement of relevant laws and regulations, in particular digital security, and develop other relevant regulations as needed so as to develop a legal ecosystem or regulatory ecosystem aiming at enhancing trustworthiness in FinTech in the trust sector.

11. Study and set up mechanism for enhancing consumer protection, including data protection and privacy, related to FinTech in the non-bank financial sector;

- 11.1 Conduct research on consumer protection, including data protection and privacy, related to FinTech in the non-bank financial sector;
- 11.2 Participate in the enhancement of consumer protection, including data protection and privacy, related to FinTech in the non-bank financial sector;
- 11.3 Develop regulations on data protection and data privacy in the securities and exchange sector;
- 11.4 Study and set up mechanism for enhancing the protection of market participants, including data protection and privacy of parties of the trust such as trust creators, trustees and beneficiaries.

12. Study the feasibility of preparing laws and regulations related to FinTech in the non-bank financial sector by harmonizing the FinTech functions through a clear division of functions among relevant institutions and without altering the existing structures of the institutions; classification of FinTech in the non-bank financial sector

and the banking sector; ensuring of the legality of FinTech activities in the non-bank financial sector in the market; and defining of other important regulatory and supervisory principles;

- 12.1 Conduct research on the regulating of FinTech in the non-bank financial sector;
- 12.2 Study the feasibility of preparing laws and regulations related to FinTech in the non-bank financial sector;
- 12.3 Prepare regulations on the management of the trust assets based on digital innovation, and other relevant regulations which support the development of FinTech in the trust sector.

13. Develop regulations related to the licensing and management of digital asset businesses and regulations related to the management of Peer-to-Peer Financing transactions;

- 13.1 Develop regulations related to the licensing and management of digital asset businesses;
- 13.2 Develop regulations related to the management of Peer-to-Peer Financing transactions.

C. Innovative Initiatives and Strengthening of Collaboration and Cooperation on FinTech

14. Study the feasibility of setting up, launching and developing FinTech regulatory sandbox in the non-bank financial sector, and regularly monitor the operations of persons participating in the FinTech regulatory sandbox in the non-bank financial sector, and exchange experiences related to the management of FinTech regulatory sandbox in the non-bank financial sector with foreign regulators;

- 14.1 Conduct research on the harmonization of the FinTech regulatory sandbox in the non-bank financial sector;
- 14.2 Promote the participation in, and the management and monitoring of the implementation of the FinTech regulatory sandbox in the insurance and trust sectors;
- 14.3 Promote the participation in the FinTech regulatory sandbox in the securities and exchange sector so as to enhance the adoption, use, adaptation, innovation and diversification of FinTech;
- 14.4 Manage and monitor the implementation of the FinTech regulatory sandbox in the securities and exchange sector;
- 14.5 Participate in workshops and exchange experiences related to the management and monitoring of the implementation of the FinTech regulatory sandbox in the securities and exchange sector with foreign securities and exchange regulators;

14.6 Examine the feasibility of setting up and launching the FinTech regulatory sandbox in the pawnshop and transfer as security sector.

15. Build a relationship network with the private sector that operates the non-bank FinTech to promote its participation in a good partnership in building and developing FinTech in the non-bank financial sector effectively and efficiently;

15.1 Build a partnership network with the private sector that operates technologies and FinTech in the non-bank financial sector;

15.2 Conduct research on a FinTech Development and Innovation Hub;

15.3 Study the feasibility of setting up and operating a FinTech and Innovation Hub, which is an information repository platform related to financial innovation and FinTech in the securities and exchange sector;

15.4 Build a relationship network with the private sector that operates FinTech in the securities and exchange sector;

15.5 Build a relationship network with the private sector that operates FinTech in the real estate and pawnshop sector.

16. Build a relationship network with international financial regulators or companies that operate FinTech in the non-bank financial sector to study, explore and promote the exchange of ideas, as well as the sharing of knowledge, experiences, and best practices;

16.1 Build a partnership network with international financial regulators or companies that operate technologies and FinTech in the non-bank financial sector, including attracting foreign investment;

16.2 Participate in ASEAN Capital Markets Forum meetings relating to FinTech and digital assets;

16.3 Build a relationship network with international financial regulators or companies that operate FinTech in the securities and exchange sector.

17. Develop mechanisms for collaboration, coordination and cooperation within FSA and between FSA and the National Bank of Cambodia to enhance synergy, co-innovation, co-responsibility, cohesion, and harmonization of FinTech regulatory functions.

17.1 Establish and implement the FSA's internal and inter-ministerial mechanisms for the promotion of FinTech development in the non-bank financial sector;

17.2 Jointly provide collaboration within the FSA's internal and inter-ministerial mechanisms for the promotion of FinTech development in the non-bank financial sector.

3.7.2. Development of Digital Enablers

The development of digital enablers focuses on promoting the use of existing digital enablers and developing new digital enablers, which include information technology platforms and/or systems in the digital ecosystem, by promoting the sharing and opening of data and digital transformation in a simple, effective and efficient manner. To develop digital enablers, FSA has set out 34 strategic measures under 11 policy measures and 3 strategies as follows:

A. Promotion of Research, Testing, and Use of Digital Enablers Developed by Ministries and Institutions

1. Develop and launch digital identification platform for the non-bank financial sector;

- 1.1 Study and develop FSA Single Sign-On Portal, focusing on best practices such as system usability, reliability, efficiency and sustainable maintainability;
- 1.2. Use and promote the use of the FSA Single Sign-On Portal.

2. Promote the research, testing and use of existing digital enablers and develop other digital enablers for decentralized finance;

- 2.1 Conduct research on the development of digital enablers for the non-bank financial sector, including decentralized finance;
- 2.2 Use and promote the use of existing digital enablers and the development of new digital enablers, including digital enablers using blockchain technology and digital enablers for decentralized finance, which support the development of FinTech in the non-bank financial sector;
- 2.3 Conduct research study on digital enablers for decentralized finance in the securities and exchange sector.

3. Promote the use of existing electronic Know-Your-Customer (e-KYC) system, such as the Cambodia Digital Key (CamDigiKey), for the authentication, verification and use of e-KYC data to improve the quality, trustworthiness, effectiveness, and efficiency of delivery, accessibility, and use of FinTech services in the non-bank financial sector;

- 3.1 Participate in the use of the CamDigiKey to support the development of FinTech in the non-bank financial sector;
- 3.2 Promote the use of the CamDigiKey by all stakeholders to improve the quality, trustworthiness, effectiveness, and efficiency of delivery, accessibility, and use of FinTech services in the non-bank financial sector;
- 3.3 Examine the feasibility of developing an information technology system or platform for customer identification in the pawnshop and transfer as security sector.

4. Promote the use of digital signature to enhance the safety and efficiency of the use of FinTech in the non-bank financial sector;

- 4.1 Engage in the use of digital signature developed by relevant ministries, institutions, and entities so as to enhance the safety and efficiency of the use of FinTech in the non-bank financial sector;
- 4.2 Promote the use of digital signature for developing information technology platforms and/or systems for all stakeholders to enhance the safety and efficiency of the use of FinTech in the non-bank financial sector.

5. Promote the use of the verify.gov.kh to verify and validate digital documents issued by ministries and institutions of the Royal Government;

- 5.1 Engage in the use of the verify.gov.kh to verify and validate digital documents issued under FSA's mandate;
- 5.2 Promote the use of the verify.gov.kh by all stakeholders, including the private sector, so as to verify and validate digital documents issued under FSA's mandate.

6. Strengthen and expand the use of the Cambodia Data Exchange (CamDX) to promote FinTech development and modernization in the non-bank financial sector so that it will become an inter-ministry/institution system based on "the Once-only Principle";

- 6.1 Engage in the use of CamDX to promote FinTech development and modernization in the non-bank financial sector;
- 6.2 Promote the use of CamDX by all stakeholders, including the private sector, so as to promote FinTech development and modernization in the non-bank financial sector.

B. Promotion of the Development and Innovation of New Digital Enablers

7. Develop regulatory and supervisory frameworks for FinTech in the non-bank financial sector, which include the use of the regulatory technology (RegTech) to assist and strengthen the regulatory compliance more effectively than existing capabilities and the use of supervisory technology (SupTech) to assist in the digitization of reporting and regulatory processes, which are intended to support the process of risk and compliance monitoring in a proactive and efficient manner;

- 7.1 Conduct research on RegTech and SupTech in the non-bank financial sector;
- 7.2 Study the feasibility of developing RegTech and SupTech that are common for the non-bank financial sector to harmonize regulatory and supervisory functions;
- 7.3 Conduct research on the submission of digital reporting in the non-bank financial sector, focusing on, inter alia, frameworks, standards and taxonomies;

- 7.4 Launch an information technology system to monitor derivatives trading transactions which is a system of integrated SupTech and RegTech in the securities and exchange sector;
- 7.5 Launch a system of corporate information disclosure in the securities and exchange sector;
- 7.6 Launch a system of management and analysis of financial statements of securities and exchange issuers;
- 7.7 Study and develop RegTech and SupTech in the trust sector;
- 7.8 Launch a trial of monthly reporting through technology system in the trust sector.

8. Study the feasibility of sharing and opening data to provide new opportunities for the development and innovation of FinTech activities in the non-bank financial sector;

- 8.1 Conduct research on an open finance framework for sharing and opening data to provide new opportunities for the development and innovation of FinTech activities in the non-bank financial sector;
- 8.2 Study the feasibility of preparing an open finance framework for sharing and opening data to provide new opportunities for the development and innovation of FinTech activities in the non-bank financial sector;
- 8.3 Conduct research study on the management framework for sharing and opening data in the securities and exchange sector;
- 8.4 Examine the feasibility of developing a database on pawnshop and transfer as security businesses.

9. Develop a program to promote the development of digital enablers that support the FinTech development in the non-bank financial sector so as to promote the adoption, utilization, adaptation, innovation, and diversification of FinTech in the non-bank financial sector;

- 9.1 Study and organize programs to promote the development of digital enablers that support FinTech development in the non-bank financial sector.

C. Promotion of Digitalization and Digital Transformation in the Non-Bank Financial Sector

10. Promote digital transformation in the non-bank financial sector through the establishment and modernization of institutions such as administrative management systems, registration systems, data collection and management systems or platforms, analysis and early warning systems, public services delivery platforms, and other platforms;

- 10.1 Conduct research on digital transformation in the non-bank financial sector;
- 10.2 Develop regulations on entrusting the FinTech Center of the General Secretariat of FSA with additional function as the Digital Transformation Unit of FSA;

- 10.3 Develop a strategic plan for digital transformation in the non-bank financial sector;
- 10.4 Study and develop an information technology architecture framework in the non-bank financial sector;
- 10.5 Develop and upgrade information technology platforms and/or systems to support the sectoral development of insurance and private pension, securities and exchange, social security, trust, accounting and auditing, and real estate, pawnshop and transfer as security.

11. Conduct research on data infrastructures that support FinTech development in the non-bank financial sector.

- 11.1 Conduct research on data infrastructures that support FinTech development in the non-bank financial sector to promote financial innovation;
- 11.2 Study the feasibility of setting up the FSA Data Warehouse.

3.7.3. Promotion of the Use and Development of Enabling Technologies

Promoting the use and development of enabling technologies focuses on promoting research and development, promoting FinTech literacy, and strengthening collaboration and cooperation on the state-of-the-art enabling technologies. To promote the use and development of enabling technologies, FSA has set out 27 strategic measures under 10 policy measures and 3 strategies as follows:

A. Promotion of Research and Development

1. Develop and upgrade FinTech portal to distribute and share data, information, documents and other knowledge so as to support FinTech development in the non-bank financial sector effectively and efficiently;

- 1.1 Develop and upgrade FSA FinTech portal by developing additional new functions and integrating the portal with other relevant digital platforms and/or systems;
- 1.2 Disseminate and promote the use of FSA FinTech portal among all stakeholders;
- 1.3 Collaborate in providing data, information, documents and other content to diversify the resources in this portal to be more diverse and comprehensive so that all relevant social actors can easily take maximum advantage of this portal;
- 1.4 Examine the possibility of including the annual report of the real estate and pawnshop sector on the website of the Real Estate Business and Pawnshop Regulator.

2. Develop a platform for promoting non-bank FinTech literacy so as to create, store, transfer or share digital technology and FinTech knowledge in the non-bank financial sector;

- 2.1 Conduct research on non-bank FinTech literacy platform;
- 2.2 Develop and upgrade the non-bank FinTech literacy platform, including the chatbot system;
- 2.3 Collaborate in preparing and providing data, information, documents and other content to be disseminated in the non-bank FinTech literacy platform.

3. Study the feasibility of setting up consumer care system, such as customer care and support, and complaints handling using technology;

- 3.1 Conduct research on consumer care systems in the non-bank financial sector.

4. Develop and update the FinTech lexicon to promote FinTech literacy in the non-bank financial sector;

- 4.1 Develop and update the FinTech lexicon, which gathers all terminologies in Khmer, English and French in the relevant sectors in the form of books and smart devices, including Telegram bot;
- 4.2 Disseminate and promote the use of FinTech lexicon among all stakeholders;
- 4.3 Collaborate in providing terminologies in the non-bank financial sector to serve the preparation and updating of the FinTech lexicon;
- 4.4 Develop and update a smart phone application of glossary for the trust sector so as to promote the trust literacy;
- 4.5 Develop and update a glossary for the accounting and auditing sector in the form of books and smart phone application.

B. Promotion and Improvement of FinTech Literacy

5. Promote the adoption and use of key enabling technologies such as artificial intelligence (AI), machine learning (ML), big data, cloud computing, blockchain technology, smart contract, natural language processing (NLP), virtual reality (VR) technology and data analytics to promote financial innovation in the non-bank financial sector;

- 5.1 Conduct research on key enabling technologies to support FinTech development in the non-bank financial sector;
- 5.2 Promote the adoption and use of key enabling technologies to support the FinTech development in the non-bank financial sector;
- 5.3 Conduct research on opportunities and risks related to the use of AI and emerging technologies in the securities and exchange sector;
- 5.4 Promote further study of new technologies such as AI, ML, cloud computing, blockchain technology and data analytics in the trust sector.

6. Promote and improve technology literacy for businesspeople, entrepreneurs and the public to change attitudes and enhance trustworthiness in FinTech in the non-bank financial sector;

- 6.1 Jointly promote and improve technology and FinTech literacy in the non-bank financial sector for businesspeople, entrepreneurs and the public;
- 6.2 Develop promotional content to promote and improve technology and FinTech literacy in the non-bank financial sector for businesspeople, entrepreneurs and the public.

7. Promote and improve technology literacy for leaders and officials to build and develop FinTech leadership and competencies in the non-bank financial sector;

- 7.1 Organize and/or participate in programs, training courses or workshops to promote and improve technology and FinTech literacy in the non-bank financial sector for leaders and officials;
- 7.2 Organize study visits and exchange experiences on FinTech in the securities and exchange sector.

8. Promote the development of training programs and improve non-bank FinTech literacy in education and vocational training institutions;

- 8.1 Promote the development of training programs and improve non-bank FinTech literacy in education and vocational training institutions by focusing on organizing meetings and/or workshops.

C. Strengthening of Collaboration and Cooperation with Stakeholders

9. Organize public forums, events, competitions, exhibitions, or other campaigns to raise awareness on benefits and opportunities of FinTech in the non-bank financial sector by collaborating, coordinating, and cooperating with stakeholders as needed;

- 9.1 Develop a FinTech promotion and communication plan in the non-bank financial sector;
- 9.2 Organize a FinTech forum in the non-bank financial sector;
- 9.3 Study the feasibility of organizing FinTech competitions and other events to raise awareness on FinTech in the non-bank financial sector;
- 9.4 Examine the possibility of collaborating with relevant associations or companies in organizing promotional programs to raise awareness on FinTech in the securities and exchange sector.

10. Collaborate with all relevant social actors to launch programs on non-bank financial literacy, digital literacy and FinTech development in the non-bank financial sector for the general public and entrepreneurs.

- 10.1 Conduct research on programs related to non-bank financial literacy, digital literacy and FinTech development in the non-bank financial sector.

3.7.4. Promotion of the Development and Innovation of FinTech Activities in the Non-Bank Financial Sector

The promotion of the development and innovation of FinTech activities in the non-bank financial sector focuses on diversifying FinTech activities under the mandates of subordinated regulators under FSA and FinTech Center of the General Secretariat of FSA. To promote the development and innovation of FinTech activities in the non-bank financial sector, FSA has set out 14 strategic measures under 4 policy measures and 3 strategies as follows:

A. Promotion of Research and Development for the Innovation of New FinTech Activities

1. Promote the research and development to increase service and product innovation and diversify new FinTech activities;

- 1.1 Conduct research on the development and innovation of new or emerging FinTech activities in the non-bank financial sector, such as decentralized finance, embedded finance and supply chain finance, sustainable and green finance, and future trends in FinTech development;
- 1.2 Conduct research on the assessment of the status and/or index of FinTech development in the non-bank financial sector;
- 1.3 Conduct research on innovative financial products and services in the securities and exchange sector.

2. Promote the development of FinTech entrepreneurship ecosystem in the non-bank financial sector through the organizing of forums, seminars, and other programs, including FinTech startup incubation and acceleration programs in the non-bank financial sector;

- 2.1 Conduct research on the development of FinTech entrepreneurship ecosystem in the non-bank financial sector;
- 2.2 Organize forums, seminars and/or FinTech startup incubation and acceleration programs in the non-bank financial sector.

B. Promotion of the Development and Use of FinTech Products and Services and Decentralized Applications

3. Promote the development and use of FinTech products and services in the non-bank financial sector and decentralized applications (dApps) that use blockchain technology;

- 3.1 Conduct research on FinTech products and services and dApps, including Web3 applications;

- 3.2 Conduct research on opportunities and risks related to the development of trading systems using blockchain technology in the securities and exchange sector;
- 3.3 Conduct research on the management mechanism of digital crowdfunding business;
- 3.4 Conduct research on opportunities and risks related to the development of Web3 in the securities and exchange sector;
- 3.5 Conduct research on opportunities and risks related to NFT asset in the securities and exchange sector;
- 3.6 Conduct research on opportunities and risks related to the creation and sale of securities and exchange tokens;
- 3.7 Conduct research on opportunities and risks related to the Decentralized Finance (DeFi) business.

C. Promotion of Other Incentives and Support

4. Encourage fiscal incentives, financial support, and other support to FinTech activities in the non-bank financial sector;

- 4.1 Conduct research on the fund for supporting the development of FinTech in the non-bank financial sector;
- 4.2 Disseminate fiscal incentives, financial support, and other support to FinTech activities in the non-bank financial sector.

4. MECHANISMS FOR THE IMPLEMENTATION, COORDINATION, MONITORING AND EVALUATION

4.1. Mechanisms for the Implementation and Coordination

The General Secretariat of FSA, with the FinTech Center serving as its operational arm, and the subordinated regulators under FSA, are responsible for implementing the strategic measures under their mandates. At the same time, the FinTech Center of the General Secretariat of FSA shall fulfill its function as a FinTech Development and Innovation Hub in the non-bank financial sector, which shall include, inter alia, coordination, collaboration, cooperation, collection and distribution of information and data, and support subordinated regulators under FSA for promoting the implementation of strategic measures so as to create favorable conditions for the progress of FinTech in the non-bank financial sector in the spirit of co-development and co-innovation as an ecosystem. Furthermore, to implement the strategic measures, the FinTech Center of the General Secretariat of FSA shall develop a three-year rolling action plan with participation and collaboration from subordinated regulators under FSA. Moreover, the subordinated regulators under FSA and the FinTech Center of the General Secretariat of FSA shall clearly define human resource need and directions for developing institutional capacity to support the implementation of the laid out strategic measures.

In addition, the subordinated regulators under FSA and the FinTech Center of the General Secretariat of FSA shall develop specific support action plans for each year by linking to financial need so as to request for and obtain financial support from the State, development financing, development partners and stakeholders, and prepare and implement budgets to support the implementation of strategic measures by strictly following the public finance principles or discipline. On top of that, the FinTech Center of the General Secretariat of FSA shall conduct study and research to examine the possibility of establishing a fund to support the development of FinTech in the non-bank financial sector, which may include resources from the national budget, various financing and other legitimate sources.

4.2. Mechanisms for Monitoring and Evaluation

The General Secretariat of FSA, with the FinTech Center serving as its operational arm, is responsible for developing and implementing the monitoring and evaluation (M&E) framework for the implementation of this Strategic Plan, which includes, inter alia, the setup of supporting information technology mechanism and system in the form of FSA FinTech M&E Portal with features that can be generalized to other M&E frameworks for the implementation of relevant documents under FSA's mandate. The subordinated

regulators under FSA shall participate in developing and implementing the M&E framework for the implementation of this Strategic Plan through data collaboration and provision of reports on the results and the impact assessment of the implementation of the Strategic Plan within each period and with a reflection on challenges and measures taken to resolve them, so that the General Secretariat of FSA, with the FinTech Center serving as its operational arm, can prepare aggregate reports to be submitted to the Chair of the Council of FSA for review and decision.

In the meantime, the subordinated regulators under FSA and the FinTech Center of the General Secretariat of FSA shall monitor, evaluate and manage FinTech and cyber risks in the non-bank financial sector so as to minimize potential impacts by specifically, effectively and efficiently issuing supporting measures for the benefit of promoting consumers' trust and maintaining financial sector stability.

5. CONCLUSION

In response to the Cambodia Financial Technology Development Policy 2023-2028, FSA has launched the Strategic Development Plan for Financial Technology in the Non-Bank Financial Sector 2024-2028 with the vision of “developing the FinTech in the non-bank financial sector based on the promotion of building the foundation for digital transformation in the non-bank financial sector so as to contribute to the acceleration of the development of Cambodia’s vibrant digital economy and society.” To achieve the above vision through this Strategic Plan, FSA fulfills the mission of “leading, managing and developing FinTech in the non-bank financial sector effectively and efficiently in compliance with existing policies, strategies, laws and regulations as well as international experiences, best practices and trends in the region and the world which are compatible with Cambodian context.” To serve the above vision and mission, the Strategic Plan has the goal of “developing the FinTech ecosystem in the non-bank financial sector through the acceleration of digitalization so as to enhance inclusion, trustworthiness and innovation for the delivery of and access to non-bank financial services.” To achieve the above-mentioned vision, mission and goal, this Strategic Plan sets out 4 targets which are “development of policy enablers, development of digital enablers, promotion of the use and development of enabling technologies, and promotion of the development and innovation of FinTech activities in the non-bank financial sector.” The Strategic Plan has its scope for the development of FinTech under the mandates of subordinated regulators under FSA and the FinTech Center of the General Secretariat of FSA. There are 135 strategic measures which are laid out under 42 policy measures and 12 strategies.

The implementation of this Strategic Plan is based on the existing institutional mechanisms in the non-bank financial sector, including the subordinated regulators under FSA and the FinTech Center of the General Secretariat of FSA, who will have to collaborate and cooperate with relevant ministries and institutions. In this regard, the subordinated regulators under FSA shall implement strategic measures under their mandates and prepare periodic progress reports and reports on the results and impact assessment within the set timeline. The FinTech Center of the General Secretariat of FSA shall fulfill its function as the FinTech Development and Innovation Hub in the non-bank financial sector, which is the hub for providing knowledge, development, innovation, information, collaboration and cooperation on FinTech, and as the Digital Transformation Unit of FSA.

The successful implementation of this Strategic Plan will make the FinTech ecosystem in the non-bank financial sector more vibrant, in which all social actors can take maximum

advantage and manage risks effectively and efficiently. This fact requires further adoption of, among others, the strategic development plan for digital transformation in the non-bank financial sector, the information technology architecture framework of FSA, and other relevant supporting document frameworks.

6. APPENDICES

Appendix 1. Matrix of Strategic Measures

No.	Strategic Measures	Time Frame					Responsible Entities
		2024	2025	2026	2027	2028	
I. Development of Policy Enablers							
A. Formulation, Improvement, and Implementation of Policies and Strategies							
1	Develop a master plan for the development of capacity and FinTech skills for all stakeholders, especially the capacity of institutions in charge of implementing policy measures	√	√	√	√	√	- FinTech Center - Subordinated Regulators under FSA
1.1	Conduct research on the development of capacity and FinTech skills in the non-bank financial sector	√	√	√			- FinTech Center
1.2	Develop a plan for building the development of capacity and FinTech skills in the non-bank financial sector, serving as a contribution to the development of the master plan for the development of capacity and FinTech skills				√	√	- FinTech Center - 6 subordinated Regulators under FSA
1.3	Incorporate topics related to FinTech into training programs and examinations as well as continuing professional education programs in the securities and exchange sector	√					- Securities and Exchange Regulator of Cambodia
2	Develop, revise and promote the implementation of the institutional development plans of subordinated regulators and entities under FSA, by highlighting the development of FinTech in the non-bank financial sector	√	√	√	√	√	- FinTech Center - Subordinated Regulators under FSA

2.1	Develop, revise and implement the institutional development plans of subordinated regulators under FSA, by highlighting the work related to FinTech under their mandates	√	√	√	√	√	- 6 subordinated Regulators under FSA
2.2	Develop, revise and implement the institutional development plans of FSA and the General Secretariat of FSA, with the FinTech Center serving as its operational arm, by highlighting the work related to FinTech in the non-bank financial sector	√	√	√	√	√	- FinTech Center
3	Strengthen performance accountability for the implementation of the Strategic Development Plan for FinTech in the Non-Bank Financial Sector		√	√	√	√	- FinTech Center - Subordinated Regulators under FSA
3.1	Develop a monitoring and evaluation (M&E) framework for the implementation of the Strategic Development Plan for FinTech in the Non-Bank Financial Sector		√	√			- FinTech Center
3.2	Implement the M&E framework for the implementation of the Strategic Development Plan for FinTech in the Non-Bank Financial Sector by reporting on the results and evaluating the implementation of this Strategic Plan			√	√	√	- FinTech Center - 6 subordinated Regulators under FSA
3.3	Develop and implement a roadmap for the development of FinTech in the securities and exchange sector		√	√	√	√	- Securities and Exchange Regulator of Cambodia
3.4	Develop and implement a strategic framework for the development of InsurTech		√	√	√	√	- Insurance Regulator of Cambodia

B. Development, Amendment, and Enforcement of Laws and Regulations							
4	Examine the feasibility of implementing a regulatory framework for data protection and data sharing in the non-bank financial sector	√	√	√	√	√	- FinTech Center - Subordinated Regulators under FSA
4.1	Conduct research on the regulatory framework for data protection and data sharing in the non-bank financial sector			√	√		- FinTech Center
4.2	Study the feasibility of preparing and implementing the regulatory framework for data protection and data sharing in the non-bank financial sector					√	- FinTech Center
4.3	Develop regulations on the use of external data storage systems or cloud computing in the securities and exchange sector	√	√				- Securities and Exchange Regulator of Cambodia
4.4	Develop regulations on the sharing and dissemination of information in the social security system	√					- Social Security Regulator
4.5	Develop regulations on the data M&E mechanism within the framework of the Inter-Ministerial Committee for the Management of Cambodia Real Estate Data	√					- Real Estate Business and Pawnshop Regulator
5	Study the feasibility of preparing and launching or implementing a framework to support the governance of application programming interfaces and its interoperability and interconnectivity among stakeholders in the FinTech industry, especially between subordinated regulators under FSA and relevant ministries and institutions	√	√	√	√		- FinTech Center - Subordinated Regulators under FSA

5.1	Conduct research on a framework to support the governance of application programming interfaces and its interoperability and interconnectivity among stakeholders in the FinTech industry			√	√		- FinTech Center
5.2	Examine the feasibility of preparing and launching or implementing a framework to support the governance of application programming interfaces and its interoperability and interconnectivity among stakeholders in the securities and exchange sector	√	√				- Securities and Exchange Regulator of Cambodia
5.3	Prepare and launch or implement a framework to support the governance of application programming interfaces and its interoperability and interconnectivity among stakeholders in the real estate sector	√	√				- Real Estate Business and Pawnshop Regulator
6	Combatting financial crimes in the non-bank financial sector, including the anti-money laundering and combatting the financing of terrorism and the financing of proliferation of weapons of mass destruction	√	√	√	√	√	- FinTech Center - Subordinated Regulators under FSA
6.1	Conduct research on the contribution of technologies to the combatting financial crimes in the non-bank financial sector, including the anti-money laundering and combatting the financing of terrorism and the financing of proliferation of weapons of mass destruction	√	√				- FinTech Center
6.2	Participate in the national risk assessment on anti-money laundering and combatting the financing of terrorism and the financing of proliferation of weapons of mass destruction in relation to businesses in the securities and exchange sector	√	√	√	√	√	- Securities and Exchange Regulator of Cambodia

6.3	Disseminate information related to anti-money laundering and combatting the financing of terrorism and the financing of proliferation of weapons of mass destruction to companies doing businesses in the securities and exchange sector	√	√	√	√	√	- Securities and Exchange Regulator of Cambodia
6.4	Conduct on-site monitoring and evaluation of the implementation of obligations related to anti-money laundering and combatting the financing of terrorism and the financing of proliferation of weapons of mass destruction of insurance companies	√	√	√	√	√	- Insurance Regulator of Cambodia
6.5	Organize training in anti-money laundering and combatting the financing of terrorism and the financing of proliferation of weapons of mass destruction for insurance companies	√	√	√	√	√	- Insurance Regulator of Cambodia
6.6	Jointly conduct on-site monitoring and evaluation of the implementation of obligations related to anti-money laundering and combatting the financing of terrorism and the financing of proliferation of weapons of mass destruction of real estate development companies and real estate agent companies	√	√	√	√	√	- Real Estate Business and Pawnshop Regulator
6.7	Organize training in anti-money laundering and combatting the financing of terrorism and the financing of proliferation of weapons of mass destruction for real estate development companies and real estate agent companies	√	√	√	√	√	- Real Estate Business and Pawnshop Regulator

7	Revise or amend some laws and regulations in the non-bank financial sector which can hinder or complicate FinTech development and innovation in the market	√	√	√	√	√	- FinTech Center - Subordinated Regulators under FSA
7.1	Conduct research on the revision of or amendment to certain laws and regulations in the non-bank financial sector which can hinder or complicate FinTech development and innovation in the market	√	√	√			- FinTech Center
7.2	Participate in revising or amending certain laws and regulations in the non-bank financial sector that can hinder or complicate FinTech development and innovation in the market as needed			√	√	√	- FinTech Center
7.3	Examine the possibility of revising or amending certain regulations to allow operators to use information technology system in applying for licenses and submitting reports and documents to the Real Estate Business and Pawnshop Regulator	√	√	√	√	√	- Real Estate Business and Pawnshop Regulator
8	Develop, revise or amend prudential regulations which are applicable to FinTech in the non-bank financial sector as needed, and participate in the promotion of information technology security protection in the non-bank FinTech	√	√	√	√	√	- FinTech Center - Subordinated Regulators under FSA
8.1	Conduct research on the development, revision of or amendment to prudential regulations which are applicable to new and innovative FinTech in the non-bank financial sector			√	√	√	- FinTech Center
8.2	Develop regulations on information technology risk management in the securities and exchange sector	√	√				- Securities and Exchange Regulator of Cambodia

9	Develop a framework or regulations related to Non-Bank FinTech Risk Assessment and Management	√		√	√	√	- FinTech Center - Subordinated Regulators under FSA
9.1	Conduct research on the development of a framework or regulations related to the technology and FinTech risk assessment and management in the non-bank financial sector	√					- FinTech Center
9.2	Develop a framework or regulations related to the technology risk management in the non-bank financial sector			√	√	√	- FinTech Center
9.3	Develop regulations on FinTech risk assessment and management in the securities and exchange sector			√			- Securities and Exchange Regulator of Cambodia
9.4	Conduct research on the assessment of cybersecurity maturity in the non-bank financial sector			√	√	√	- FinTech Center
10	Support and promote the enforcement of relevant laws and regulations, in particular digital security, and formulate other relevant regulations as needed so as to develop a legal ecosystem or regulatory ecosystem aiming at enhancing trustworthiness in FinTech in the non-bank financial sector	√	√	√	√	√	- FinTech Center - Subordinated Regulators under FSA
10.1	Develop and update FinTech related laws and regulations compendium	√	√	√	√	√	- FinTech Center
10.2	Support and promote the enforcement of relevant laws and regulations, in particular digital security, and develop other relevant regulations as needed so as to develop a legal ecosystem or regulatory ecosystem aiming at enhancing trustworthiness in FinTech in the trust sector	√	√	√	√	√	- Trust Regulator

11	Study and set up mechanism for enhancing consumer protection, including data protection and privacy, related to FinTech in the non-bank financial sector	√	√	√	√	√	- FinTech Center - Subordinated Regulators under FSA
11.1	Conduct research on consumer protection, including data protection and privacy, related to FinTech in the non-bank financial sector			√	√	√	- FinTech Center
11.2	Participate in the enhancement of consumer protection, including data protection and privacy, related to FinTech in the non-bank financial sector				√	√	- FinTech Center
11.3	Develop regulations on data protection and data privacy in the securities and exchange sector	√	√				- Securities and Exchange Regulator of Cambodia
11.4	Study and set up mechanism for enhancing the protection of market participants, including data protection and privacy of parties of the trust such as trust creators, trustees and beneficiaries	√	√	√	√	√	- Trust Regulator
12	Study the feasibility of preparing laws and regulations related to FinTech in the non-bank financial sector by harmonizing the FinTech functions through a clear division of functions among relevant institutions and without altering the existing structures of the institutions; classification of FinTech in the non-bank financial sector and the banking sector; ensuring of the legality of FinTech activities in the non-bank financial sector in the market; and defining of other important regulatory and supervisory principles	√	√	√	√	√	- FinTech Center - Subordinated Regulators under FSA

12.1	Conduct research on the regulating of FinTech in the non-bank financial sector	√					- FinTech Center
12.2	Study the feasibility of preparing laws and regulations related to FinTech in the non-bank financial sector		√	√			- FinTech Center
12.3	Prepare regulations on the management of the trust assets based on digital innovation, and other relevant regulations which support the development of FinTech in the trust sector	√	√	√	√	√	- Trust Regulator
13	Develop regulations related to the licensing and management of digital asset businesses and regulations related to the management of Peer-to-Peer Financing transactions	√	√				- Subordinated Regulators under FSA
13.1	Develop regulations related to the licensing and management of digital asset businesses	√	√				- Securities and Exchange Regulator of Cambodia
13.2	Develop regulations related to the management of Peer-to-Peer Financing transactions	√	√				- Securities and Exchange Regulator of Cambodia
C. Innovative Initiatives and Strengthening of Collaboration and Cooperation on FinTech							
14	Study the feasibility of setting up, launching and developing FinTech regulatory sandbox in the non-bank financial sector, and regularly monitor the operations of persons participating in the FinTech regulatory sandbox in the non-bank financial sector, and exchange experiences related to the management of FinTech regulatory sandbox in the non-bank financial sector with foreign regulators	√	√	√	√	√	- FinTech Center - Subordinated Regulators under FSA

14.1	Conduct research on the harmonization of the FinTech regulatory sandbox in the non-bank financial sector	√	√				- FinTech Center
14.2	Promote the participation in, and the management and monitoring of the implementation of the FinTech regulatory sandbox in the insurance and trust sectors	√	√	√	√	√	- Insurance Regulator of Cambodia - Trust Regulator
14.3	Promote the participation in the FinTech regulatory sandbox in the securities and exchange sector so as to enhance the adoption, use, adaptation, innovation and diversification of FinTech	√	√	√	√	√	- Securities and Exchange Regulator of Cambodia
14.4	Manage and monitor the implementation of the FinTech regulatory sandbox in the securities and exchange sector	√	√	√	√	√	- Securities and Exchange Regulator of Cambodia
14.5	Participate in workshops and exchange experiences related to the management and monitoring of the implementation of the FinTech regulatory sandbox in the securities and exchange sector with foreign securities and exchange regulators	√	√	√	√	√	- Securities and Exchange Regulator of Cambodia
14.6	Examine the feasibility of setting up and launching the FinTech regulatory sandbox in the pawnshop and transfer as security sector			√			- Real Estate Business and Pawnshop Regulator
15	Build a relationship network with the private sector that operates non-bank FinTech to promote its participation in a good partnership in building and developing FinTech in the non-bank financial sector effectively and efficiently	√	√	√	√	√	- FinTech Center - Subordinated Regulators under FSA
15.1	Build a partnership network with the private sector that operates technologies and FinTech in the non-bank financial sector	√	√	√	√	√	- FinTech Center

15.2	Conduct research on a FinTech Development and Innovation Hub			√	√		- FinTech Center
15.3	Study the feasibility of setting up and operating a FinTech and Innovation Hub, which is an information repository platform related to financial innovation and FinTech in the securities and exchange sector	√	√	√	√		- Securities and Exchange Regulator of Cambodia
15.4	Build a relationship network with the private sector that operates FinTech in the securities and exchange sector	√	√	√	√	√	- Securities and Exchange Regulator of Cambodia
15.5	Build a relationship network with the private sector that operates FinTech in the real estate and pawnshop sector	√	√	√	√	√	- Real Estate Business and Pawnshop Regulator
16	Build a relationship network with international financial regulators or companies that operate FinTech in the non-bank financial sector to study, explore and promote the exchange of ideas, as well as the sharing of knowledge, experiences, and best practices	√	√	√	√	√	- FinTech Center - Subordinated Regulators under FSA
16.1	Build a partnership network with international financial regulators or companies that operate technologies and FinTech in the non-bank financial sector, including attracting foreign investment	√		√		√	- FinTech Center
16.2	Participate in ASEAN Capital Markets Forum meetings relating to FinTech and digital assets	√	√	√	√	√	- Securities and Exchange Regulator of Cambodia
16.3	Build a relationship network with international financial regulators or companies that operate FinTech in the securities and exchange sector	√	√	√	√	√	- Securities and Exchange Regulator of Cambodia

17	Develop mechanisms for collaboration, coordination and cooperation within FSA and between FSA and the National Bank of Cambodia to enhance synergy, co-innovation, co-responsibility, cohesion, and harmonization of FinTech regulatory functions	√	√	√	√	√	- FinTech Center - Subordinated Regulators under FSA
17.1	Establish and implement the FSA's internal and inter-ministerial mechanisms for the promotion of FinTech development in the non-bank financial sector	√	√	√	√	√	- FinTech Center
17.2	Jointly provide collaboration within the FSA's internal and inter-ministerial mechanisms for the promotion of FinTech development in the non-bank financial sector	√	√	√	√	√	- 6 subordinated Regulators under FSA
II. Development of Digital Enablers							
A. Promotion of Research, Testing, and Use of Digital Enablers Developed by Ministries and Institutions							
1	Develop and launch digital identification platform for the non-bank financial sector		√	√	√	√	- FinTech Center - Subordinated Regulators under FSA
1.1	Study and develop FSA Single Sign-On Portal, focusing on best practices such as system usability, reliability, efficiency and sustainable maintainability		√	√	√		- FinTech Center
1.2	Use and promote the use of the FSA Single Sign-On Portal		√	√	√	√	- FinTech Center - 6 subordinated Regulators under FSA
2	Promote the research, testing and use of existing digital enablers and develop other digital enablers for decentralized finance	√	√	√	√	√	- FinTech Center - Subordinated Regulators under FSA

2.1	Conduct research on the development of digital enablers for the non-bank financial sector, including decentralized finance	√					- FinTech Center
2.2	Use and promote the use of existing digital enablers and the development of new digital enablers, including digital enablers using blockchain technology and digital enablers for decentralized finance, which support the development of FinTech in the non-bank financial sector	√	√	√	√	√	- FinTech Center
2.3	Conduct research study on digital enablers for decentralized finance in the securities and exchange sector		√				- Securities and Exchange Regulator of Cambodia
3	Promote the use of existing electronic Know -Your-Customer (e-KYC) system, such as the Cambodia Digital Key (CamDigiKey), for the authentication, verification and use of e-KYC data to improve the quality, trustworthiness, effectiveness, and efficiency of delivery, accesibility, and use of FinTech services in the non-bank financial sector	√	√	√	√	√	- FinTech Center - Subordinated Regulators under FSA
3.1	Participate in the use of the CamDigiKey to support the development of FinTech in the non-bank financial sector		√	√	√	√	- FinTech Center - 6 subordinated Regulators under FSA
3.2	Promote the use of the CamDigiKey by all stakeholders to improve the quality, trustworthiness, effectiveness, and efficiency of delivery, accessibility, and use of FinTech services in the non-bank financial sector	√	√	√	√	√	- FinTech Center - 6 subordinated Regulators under FSA
3.3	Examine the feasibility of developing an information technology system or platform for customer identification in the pawnshop and transfer as security sector		√				- Real Estate Business and Pawnshop Regulator

4	Promote the use of digital signature to enhance the safety and efficiency of the use of FinTech in the non-bank financial sector			√	√	√	- FinTech Center - Subordinated Regulators under FSA
4.1	Engage in the use of digital signature developed by relevant ministries, institutions, and entities so as to enhance the safety and efficiency of the use of FinTech in the non-bank financial sector			√	√	√	- FinTech Center - 6 subordinated Regulators under FSA
4.2	Promote the use of digital signature for developing information technology platforms and/or systems for all stakeholders to enhance the safety and efficiency of the use of FinTech in the non-bank financial sector				√	√	- FinTech Center - 6 subordinated Regulators under FSA
5	Promote the use of the verify.gov.kh to verify and validate digital documents issued by ministries and institutions of the Royal Government	√	√	√	√	√	- FinTech Center - 6 subordinated Regulators under FSA
5.1	Engage in the use of the verify.gov.kh to verify and validate digital documents issued under FSA's mandate	√	√	√	√	√	- FinTech Center - 6 subordinated Regulators under FSA
5.2	Promote the use of the verify.gov.kh by all stakeholders, including the private sector, so as to verify and validate digital documents issued under FSA's mandate	√	√	√	√	√	- FinTech Center - 6 subordinated Regulators under FSA
6	Strengthen and expand the use of the Cambodia Data Exchange (CamDX) to promote FinTech development and modernization in the non-bank financial sector so that it will become an inter-ministry/institution system based on "the Once-only Principle"	√	√	√	√	√	- FinTech Center - 6 subordinated Regulators under FSA

6.1	Engage in the use of CamDX to promote FinTech development and modernization in the non-bank financial sector	√	√	√	√	√	- FinTech Center - 6 subordinated Regulators under FSA
6.2	Promote the use of CamDX by all stakeholders, including the private sector, so as to promote FinTech development and modernization in the non-bank financial sector	√	√	√	√	√	- FinTech Center - 6 subordinated Regulators under FSA
B. Promotion of the Development and Innovation of New Digital Enablers							
7	Develop regulatory and supervisory frameworks for FinTech in the non-bank financial sector, which include the use of the regulatory technology (RegTech) to assist and strengthen the regulatory compliance more effectively than existing capabilities and the use of supervisory technology (SupTech) to assist in the digitization of reporting and regulatory processes, which are intended to support the process of risk and compliance monitoring in a proactive and efficient manner	√	√	√	√	√	- FinTech Center - Subordinated Regulators under FSA
7.1	Conduct research on RegTech and SupTech in the non-bank financial sector	√	√				- FinTech Center
7.2	Study the feasibility of developing RegTech and SupTech that are common for the non-bank financial sector to harmonize regulatory and supervisory functions			√	√	√	- FinTech Center
7.3	Conduct research on the submission of digital reporting in the non-bank financial sector, focusing on, inter alia, frameworks, standards and taxonomies				√	√	- FinTech Center

7.4	Launch an information technology system to monitor derivatives trading transactions which is a system of integrated SupTech and RegTech in the securities and exchange sector	√					- Securities and Exchange Regulator of Cambodia
7.5	Launch a system of corporate information disclosure in the securities and exchange sector		√				- Securities and Exchange Regulator of Cambodia
7.6	Launch a system of management and analysis of financial statements of securities and exchange issuers		√				- Securities and Exchange Regulator of Cambodia
7.7	Study and develop RegTech and SupTech in the trust sector		√	√	√	√	Trust Regulator
7.8	Launch a trial of monthly reporting through technology system in the trust sector		√	√	√	√	Trust Regulator
8	Study the feasibility of sharing and opening data to provide new opportunities for the development and innovation of FinTech activities in the non-bank financial sector	√	√	√	√	√	- FinTech Center - Subordinated Regulators under FSA
8.1	Conduct research on an open finance framework for sharing and opening data to provide new opportunities for the development and innovation of FinTech activities in the non-bank financial sector	√	√	√			- FinTech Center
8.2	Study the feasibility of preparing an open finance framework for sharing and opening data to provide new opportunities for the development and innovation of FinTech activities in the non-bank financial sector				√	√	- FinTech Center
8.3	Conduct research study on the management framework for sharing and opening data in the securities and exchange sector		√				- Securities and Exchange Regulator of Cambodia

8.4	Examine the feasibility of developing a database on pawnshop and transfer as security businesses		√				- Real Estate Business and Pawnshop Regulator
9	Develop a program to promote the development of digital enablers that support the FinTech development in the non-bank financial sector so as to promote the adoption, utilization, adaptation, innovation, and diversification of FinTech in the non-bank financial sector				√	√	- FinTech Center
9.1	Study and organize programs to promote the development of digital enablers that support FinTech development in the non-bank financial sector				√	√	- FinTech Center
C. Promotion of Digitalization and Digital Transformation in the Non-Bank Financial Sector							
10	Promote digital transformation in the non-bank financial sector through the establishment and modernization of institutions such as administrative management systems, registration systems, data collection and management systems or platforms, analysis and early warning systems, public services delivery platforms, and other platforms	√	√	√	√	√	- FinTech Center - Subordinated Regulators under FSA
10.1	Conduct research on digital transformation in the non-bank financial sector	√					- FinTech Center
10.2	Develop regulations on entrusting the FinTech Center of the General Secretariat of FSA with additional function as the Digital Transformation Unit of FSA	√					- FinTech Center
10.3	Develop a strategic plan for digital transformation in the non-bank financial sector		√	√			- FinTech Center
10.4	Study and develop an information technology architecture framework in the non-bank financial sector		√	√	√		- FinTech Center

10.5	Develop and upgrade information technology platforms and/or systems to support the sectoral development of insurance and private pension, securities and exchange, social security, trust, accounting and auditing, and real estate, pawnshop and transfer as security	√	√	√	√	√	- 6 subordinated Regulators under FSA
11	Conduct research on data infrastructures that support FinTech development in the non-bank financial sector			√	√	√	- FinTech Center
11.1	Conduct research on data infrastructures that support FinTech development in the non-bank financial sector to promote financial innovation				√	√	- FinTech Center
11.2	Study the feasibility of setting up the FSA Data Warehouse			√	√	√	- FinTech Center
III. Promotion of the Use and Development of Enabling Technologies							
A. Promotion of Research and Development							
1	Develop and upgrade FinTech portal to distribute and share data, information, documents and other knowledge so as to support FinTech development in the non-bank financial sector effectively and efficiently	√	√	√	√	√	- FinTech Center - Subordinated Regulators under FSA
1.1	Develop and upgrade FSA FinTech portal by developing additional new functions and integrating the portal with other relevant digital platforms and/or systems	√	√	√	√	√	- FinTech Center
1.2	Disseminate and promote the use of the FSA FinTech portal among all stakeholders	√		√		√	- FinTech Center

1.3	Collaborate in providing data, information, documents and other content to diversify the resources in this portal to be more diverse and comprehensive so that all relevant social actors can easily take maximum advantage of this portal	√	√	√	√	√	- 6 subordinated Regulators under FSA
1.4	Examine the possibility of including the annual report of the real estate and pawnshop sector on the website of the Real Estate Business and Pawnshop Regulator		√	√	√	√	- Real Estate Business and Pawnshop Regulator
2	Develop a platform for promoting non-bank FinTech literacy so as to create, store, transfer or share digital technology and FinTech knowledge in the non-bank financial sector		√	√	√	√	- FinTech Center - Subordinated Regulators under FSA
2.1	Conduct research on non-bank FinTech literacy platform		√	√			- FinTech Center
2.2	Develop and upgrade the non-bank FinTech literacy platform, including the chatbot system			√	√	√	- FinTech Center
2.3	Collaborate in preparing and providing data, information, documents and other content to be disseminated in the non-bank FinTech literacy platform		√	√	√	√	- 6 subordinated Regulators under FSA
3	Study the feasibility of setting up consumer care system, such as customer care and support, and complaints handling using technology			√	√		- FinTech Center - Subordinated Regulators under FSA
3.1	Conduct research on consumer care systems in the non-bank financial sector			√	√		- FinTech Center
4	Develop and update the FinTech lexicon to promote FinTech literacy in the non-bank financial sector	√	√	√	√	√	- FinTech Center - Subordinated Regulators under FSA

4.1	Develop and update the FinTech lexicon, which gathers all terminologies in Khmer, English and French in the relevant sectors in the form of books and smart devices, including Telegram bot	√	√	√	√	√	- FinTech Center
4.2	Disseminate and promote the use of FinTech lexicon among all stakeholders	√	√	√	√	√	- FinTech Center
4.3	Collaborate in providing terminologies in the non-bank financial sector to serve the preparation and updating of the FinTech lexicon	√	√	√	√	√	- 6 subordinated Regulators under FSA
4.4	Develop and update a smart phone application of glossary for the trust sector so as to promote the trust literacy	√	√	√	√	√	- Trust Regulator
4.5	Develop and update a glossary for the accounting and auditing sector in the form of books and smart phone application	√	√	√	√	√	- Accounting and Auditing Regulator
B. Promotion and Improvement of FinTech Literacy							
5	Promote the adoption and use of key enabling technologies such as artificial intelligence (AI), machine learning (ML), big data, cloud computing, blockchain technology, smart contract, natural language processing (NLP), virtual reality (VR) technology and data analytics to promote financial innovation in the non-bank financial sector	√	√	√	√	√	- FinTech Center - Subordinated Regulators under FSA
5.1	Conduct research on key enabling technologies to support FinTech development in the non-bank financial sector		√		√		- FinTech Center

5.2	Promote the adoption and use of key enabling technologies to support the FinTech development in the non-bank financial sector		√		√		- FinTech Center
5.3	Conduct research on opportunities and risks related to the use of AI and emerging technologies in the securities and exchange sector	√	√	√	√	√	- Securities and Exchange Regulator of Cambodia
5.4	Promote further study of new technologies such as AI, ML, cloud computing, blockchain technology and data analytics in the trust sector	√	√	√	√	√	- Trust Regulator
6	Promote and improve technology literacy for businesspeople, entrepreneurs and the public to change attitudes and enhance trustworthiness in FinTech in the non-bank financial sector	√	√	√	√	√	- FinTech Center
6.1	Jointly promote and improve technology and FinTech literacy in the non-bank financial sector for businesspeople, entrepreneurs and the public	√	√	√	√	√	- FinTech Center
6.2	Develop promotional content to promote and improve technology and FinTech literacy in the non-bank financial sector for businesspeople, entrepreneurs and the public	√	√	√	√	√	- FinTech Center
7	Promote and improve technology literacy for leaders and officials to build and develop FinTech leadership and competencies in the non-bank financial sector	√	√	√	√	√	- FinTech Center - Subordinated Regulators under FSA
7.1	Organize and/or participate in programs, training courses or workshops to promote and improve technology and FinTech literacy in the non-bank financial sector for leaders and officials	√	√	√	√	√	- FinTech Center

7.2	Organize study visits and exchange experiences on FinTech in the securities and exchange sector	√	√	√	√	√	- Securities and Exchange Regulator of Cambodia
8	Promote the development of training programs and improve non-bank FinTech literacy in education and vocational training institutions	√	√	√	√	√	- FinTech Center
8.1	Promote the development of training programs and improve non-bank FinTech literacy in education and vocational training institutions by focusing on organizing meetings and/or workshops	√	√	√	√	√	- FinTech Center
C. Strengthening of Collaboration and Cooperation with Stakeholders							
9	Organize public forums, events, competitions, exhibitions, or other campaigns to raise awareness on benefits and opportunities of FinTech in the non-bank financial sector by collaborating, coordinating, and cooperating with stakeholders as needed	√	√	√	√	√	- FinTech Center - Subordinated Regulators under FSA
9.1	Develop a FinTech promotion and communication plan in the non-bank financial sector			√			- FinTech Center
9.2	Organize a FinTech forum in the non-bank financial sector			√		√	- FinTech Center
9.3	Study the feasibility of organizing FinTech competitions and other events to raise awareness on FinTech in the non-bank financial sector					√	- FinTech Center
9.4	Examine the possibility of collaborating with relevant associations or companies in organizing promotional programs to raise awareness on FinTech in the securities and exchange sector	√	√	√	√	√	- Securities and Exchange Regulator of Cambodia

10	Collaborate with all relevant social actors to launch programs on non-bank financial literacy, digital literacy and FinTech development in the non-bank financial sector for the general public and entrepreneurs			√			- FinTech Center
10.1	Conduct research on programs related to non-bank financial literacy, digital literacy and FinTech development in the non-bank financial sector			√			- FinTech Center
IV. Promotion of the Development and Innovation of FinTech Activities in the Non-Bank Financial Sector							
A. Promotion of Research and Development for the Innovation of New FinTech Activities							
1	Promote the research and development to increase service and product innovation and diversify new FinTech activities		√	√	√	√	- FinTech Center - Subordinated Regulators under FSA
1.1	Conduct research on the development and innovation of new or emerging FinTech activities in the non-bank financial sector, such as decentralized finance, embedded finance and supply chain finance, sustainable and green finance, and future trends in FinTech development			√	√	√	- FinTech Center
1.2	Conduct research on the assessment of the status and/or index of FinTech development in the non-bank financial sector			√	√	√	- FinTech Center - 6 subordinated Regulators under FSA
1.3	Conduct research on innovative financial products and services in the securities and exchange sector		√	√	√	√	- Securities and Exchange Regulator of Cambodia

2	Promote the development of FinTech entrepreneurship ecosystem in the non-bank financial sector through the organizing of forums, seminars, and other programs, including FinTech startup incubation and acceleration programs in the non-bank financial sector				√	√	- FinTech Center
2.1	Conduct research on the development of FinTech entrepreneurship ecosystem in the non-bank financial sector				√	√	- FinTech Center
2.2	Organize forums, seminars and/or FinTech startup incubation and acceleration programs in the non-bank financial sector					√	- FinTech Center
B. Promotion of the Development and Use of FinTech Products and Services and Decentralized Applications							
3	Promote the development and use of FinTech products and services in the non-bank financial sector and decentralized applications (dApps) that use blockchain technology	√	√	√		√	- FinTech Center - Subordinated Regulators under FSA
3.1	Conduct research on FinTech products and services and dApps, including Web3 applications					√	- FinTech Center
3.2	Conduct research on opportunities and risks related to the development of trading systems using blockchain technology in the securities and exchange sector	√					- Securities and Exchange Regulator of Cambodia
3.3	Conduct research on the management mechanism of digital crowdfunding business		√				- Securities and Exchange Regulator of Cambodia

3.4	Conduct research on opportunities and risks related to the development of Web3 in the securities and exchange sector		√				- Securities and Exchange Regulator of Cambodia
3.5	Conduct research on opportunities and risks related to NFT asset in the securities and exchange sector		√				- Securities and Exchange Regulator of Cambodia
3.6	Conduct research on opportunities and risks related to the creation and sale of securities and exchange tokens		√				- Securities and Exchange Regulator of Cambodia
3.7	Conduct research on opportunities and risks related to the Decentralized Finance (DeFi) business			√			- Securities and Exchange Regulator of Cambodia
C. Promotion of Other Incentives and Support							
4	Encourage fiscal incentives, financial support, and other support to FinTech activities in the non-bank financial sector		√	√	√	√	- FinTech Center
4.1	Conduct research on the fund for supporting the development of FinTech in the non-bank financial sector			√	√		- FinTech Center
4.2	Disseminate fiscal incentives, financial support, and other support to FinTech activities in the non-bank financial sector				√	√	- FinTech Center

Appendix 2. Glossary

No.	English	Khmer	Definition
1	Application Programming Interfaces (APIs)	សន្លានកម្មនៃកម្មវិធីកុំព្យូទ័រ	The interface of interactions in data sharing between two or more information technology (IT) systems.
2	Artificial Intelligence (AI)	បច្ចេកវិទ្យាសិប្បនិម្មិត	The technology allowing computers to learn, think, analyze, and understand any specific issues through the emulation of the human brain.
3	Big Data	ទិន្នន័យធំ	A large volume of data (which is diverse in shapes but in general with unclear structure) that is used in analyzing the patterns, trends, and associations from one point to another.
4	Blockchain Technology	បច្ចេកវិទ្យាប្លុកឆេន	The technology of the data storage infrastructure in a chain that does not require modification, and the data will be copied to be stored on the servers participating in this data storage infrastructure in a decentralized structure.
5	Cambodia Data Exchange (CamDX)	ប្រព័ន្ធន័យប្តូរទិន្នន័យកម្ពុជា	The information technology platform of the Royal Government for data exchange by using APIs across the IT systems of ministries and institutions and the private sector in a secure and standardized way over the internet or other digital networks.
6	Cloud Computing Technology	បច្ចេកវិទ្យាក្លោឌ	The technology infrastructure which can provide services of data storing and computing resources for the operations of IT system over the internet.
7	Consumer Protection	កិច្ចការពារអ្នកប្រើប្រាស់	The protection of individuals who purchase products or goods and services and the public against unfair practices related to products or goods and unfair practices related to services.
8	Crowdfunding	អាជីវកម្មក្រោជហ្វាន់ឌីង	Fund raising operations through Collective Investment Scheme or through intermediation of the Fund

			Management Company between securities and exchange offering entities and investors.
9	Cybersecurity	សន្តិសុខសាយប័រ	The practice of preventing, responding, and protecting the information technology including infrastructures, networks, operating systems, and programs from all forms of invasions and attacks, especially over the internet.
10	Data Analytics Technology	បច្ចេកវិទ្យាវិភាគទិន្នន័យ	Technology that analyzes and transforms the collected raw data sets to find trends and provide improved and informed conclusions or decisions aiming at providing solutions to relevant problems using data. Data analytics technology defines business processes, improve decision-making, and enhance business growth.
11	Data Infrastructure	ហេដ្ឋារចនាសម្ព័ន្ធទិន្នន័យ	The digital infrastructure created for managing, storing, and processing data.
12	Data Protection	ការការពារទិន្នន័យ	The protection of fundamental freedoms and rights of individuals/ natural persons in relation to the processing of personal data which refer to information relating to the processing of identified or identifiable personal data, including name, date of birth, photograph, video, email address, telephone number and artificial intelligence address.
13	Decentralized Application (dApp)	កម្មវិធីវិមជ្ឈការ	Application that operates using blockchain technology and smart contract.
14	Decentralized Finance (DeFi)	ហិរញ្ញវត្ថុវិមជ្ឈការ	A financial ecosystem which is based on blockchain technology without intermediation.
15	Digital Asset	ទ្រព្យឌីជីថល	Valuable digital units created on Distributed Ledger Technology or similar technology or associated with a smart contract or contract in the various forms between digital

			asset holders and counterparts and can be traded or transferred, including Bitcoin. These digital assets are financial instruments which are a type of securities and exchange.
16	Digital Literacy	អក្ខរកម្មឌីជីថល	The skills that improve digital capacity and the use of information and communication technologies for study, learning, leisure, work, and communication.
17	Digital Signature	ហត្ថលេខាឌីជីថល	The signature created by electronic process for defining identity of the signer, including the electronic signature, biometric signature, and other signatures.
18	Financial Inclusion	បរិយាបន្នហិរញ្ញវត្ថុ	The ability of all citizens to get access to and use quality financial services.
19	Financial Literacy	អក្ខរកម្មហិរញ្ញវត្ថុ	Capability to understand and apply various financial skills such as managing personal finance and investing effectively.
20	Financial Technology (FinTech)	បច្ចេកវិទ្យាហិរញ្ញវត្ថុ	The technology and innovation in the financial sector – banking and non-banking – established to improve the use and delivery of, and access to financial services broadly and inclusively.
21	FinTech Company	ក្រុមហ៊ុនបច្ចេកវិទ្យាហិរញ្ញវត្ថុ	Companies and/or enterprises that provide financial products and services using technology and innovation.
22	FinTech in the Non-Bank Financial Sector	បច្ចេកវិទ្យាហិរញ្ញវត្ថុក្នុងវិស័យហិរញ្ញវត្ថុមិនមែនធនាគារ	Financial technologies in the sectors of insurance and private pension, securities and exchange, social security, accounting and auditing, and real estate, pawnshop and transfer as security, as well as other financial technologies, including decentralized finance or emerging technologies that may have interaction with financial technologies in the banking sector and other relevant sectors, which are designed to enable the use and delivery of, and access to financial services broadly and inclusively.

23	FinTech Literacy	អក្ខរកម្មបច្ចេកវិទ្យាហិរញ្ញវត្ថុ	Skills that drive technology and innovation capabilities in the financial sector. FinTech literacy includes technology/digital literacy and financial literacy.
24	FinTech Regulatory Sandbox	បរិស្ថានសាកល្បងបច្ចេកវិទ្យាហិរញ្ញវត្ថុ	An environment for FinTech institutions to experiment on their services and products with real customers, but within a size and time limits before launching and promoting widespread use.
25	FinTech Startups	ធុរកិច្ចថ្មីបច្ចេកវិទ្យាហិរញ្ញវត្ថុ	Startups that use technologies and innovation to provide financial products and services.
26	Liquidity	សន្ទនីយភាព	The extent to which an asset or bond can be bought or sold in a market without affecting the value of the asset. Liquidity reflects the ability to convert an asset into cash.
27	Machine Learning (ML)	ម៉ាស៊ីនស្វ័យសិក្សា	A type of the artificial intelligence technology that enables machines to study, recognize, and predict results or performance more accurately and satisfactorily with autonomy based on the data which are processed without being specifically programmed to do so.
28	Natural Language Processing (NLP)	បច្ចេកវិទ្យាប្រព្រឹត្តិកម្មភាសាធម្មជាតិ	A type of machine learning technology that gives machines the ability to translate, process, and understand human language.
29	Opening Data	ការបើកចំហទិន្នន័យ	Data opening operations that allow anyone to access, trade, use, modify, and redistribute data for any purpose.
30	Peer-to-Peer (P2P) Financing	ហិរញ្ញប្បទានពីបុគ្គលទៅបុគ្គល	Digital platform for individuals to provide financing for other individuals.
31	Prudential Regulations	បទប្បញ្ញត្តិប្រុងប្រយ័ត្ន	Regulations that focus on financial security and stability of the financial institutions and financial systems.

32	Regulatory Technology (RegTech)	បច្ចេកវិទ្យានិយ័តកម្ម	FinTech that facilitates, strengthens, and improves the compliance or regulatory requirements in the financial industry more effectively and efficiently than the existing capacity.
33	Smart Contract	កិច្ចសន្យាឆ្លាត	Codes that run on blockchain to inspect, operate, and execute legal contracts or agreements reliably without the involvement of third parties.
34	Startups	ធុរកិច្ចថ្មី	The institutions or the processes of setting up and managing businesses which harness the innovation as a cornerstone in establishing business models under unclear conditions with associated risks, but with potential to grow rapidly.
35	Supervisory Technology (SupTech)	បច្ចេកវិទ្យាត្រួតពិនិត្យ	FinTech that supports and facilitates regulators and supervision entities in the digitization of reporting and regulatory processes aiming at strengthening effectiveness and efficiency of risk and compliance management and monitoring of financial institutions.
36	Virtual Reality (VR) Technology	បច្ចេកវិទ្យាតថភាពនិម្មិត	Technologies that enable virtualization to immerse individuals into virtual worlds created by digital systems.

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