

Appendix 1

Resource Information

For easy reference and access to further information about the topics discussed in the ASEAN+3 Multi-Currency Bond Issuance Framework (AMBIF) Implementation Guidelines for Cambodia—including the relevant policy bodies, regulatory authorities, securities market-related institutions, and the Cambodian bond market at large—interested parties are encouraged to utilize the following links (all websites available in English):

ASEAN+3 Multi-Currency Bond Issuance Framework—Single Submission Form
Available from the ABMF website:
<http://tinyurl.com/AMBIF-Single-Submission-Form>.

ASEAN+3 Bond Market Guide—Cambodia (2018)
https://asianbondsonline.adb.org/documents/abmf_cam_bond_market_guide_2018.pdf.

AsianBondsOnline (Asian Development Bank)
<https://asianbondsonline.adb.org/economy/?economy=KH>.

Cambodia Securities Exchange
<http://www.csx.com.kh/main.do>.

Cambodia Securities Exchange—Debt Securities Listing Rules
<http://csx.com.kh/laws/lsr/listPosts.do?MNCD=20501>.

Ministry of Economy and Finance [partly in English]
<http://www.mef.gov.kh>.

National Bank of Cambodia
<http://www.nbc.org.kh/english/index.php>.

Royal Government of Cambodia—Financial Sector Development Strategy 2011–2020
(an Asian Development Bank publication)
<http://adb.org/sites/default/files/pub/2012/financial-sector-development-strategy-2011-2020.pdf>.

Securities and Exchange Commission of Cambodia
<http://www.secc.gov.kh/english/>.

Securities and Exchange Commission of Cambodia—List of Prakas
<http://www.secc.gov.kh/english/m23.php?pn=3>.

Appendix 2

Glossary of Technical Terms

accreditation	Consent given by the Securities and Exchange Commission of Cambodia (SECC) to institutions already licensed as market participants for specific activities in the securities sector
<i>Anukret</i>	Sub-decree containing regulations or rules pursuant to specific laws (single and plural use)
applicant	Term used for a potential issuer who has filed an application for the issuance of (debt) securities with the SECC
approval	Regulatory consent for market infrastructure operators
bondholders representative	Term used in Cambodia for the function of representing the interests of bondholders in relation to the issuer
Bondholders Representative Agreement	Agreement to be entered into between issuer and bondholders representative
cash settlement agent	A commercial bank receiving issuing proceeds from a bond issuance or settling the cash leg in bond settlement for investors; the bank has to be accredited by the SECC
client agreement	Term used in the Prakas on the Accreditation of the Custodian Agent in the Securities Sector for the custody agreement
client money account	Omnibus cash account maintained by a securities firm with a cash settlement agent for all its investors
custodian agent	Term used in regulations for an eligible entity providing custodian services in the securities sector in Cambodia
custody agreement	Contract governing the service provision between investor and the appointed custodian agent accredited by the SECC (also custodian agreement)
Debt Securities Offerings to Qualified Investors	Issuance method representing the professional bond market in Cambodia; these offers are only available to Qualified Investors
exempt securities transaction	Specific term under the law for securities transactions not subject to licensing as an activity of securities firms or representatives, such as the issuance of government securities
High Net-Worth Investors	Investor category under the Qualified Investors concept, with specific qualifying criteria
Institutional Investors	Investor category under the Qualified Investors concept, with specific legal entities defined
<i>Kram</i>	Law or decree (single and plural use)

licensed	Refers to entities admitted to the securities or financial market in Cambodia (e.g., securities firms are licensed by the SECC and commercial banks by the National Bank of Cambodia)
Listing Approval Form	Physical, official document required by the Cambodia Securities Exchange at the time of the listing application; to be signed by issuer and underwriter
over-the-counter	Organized trading of unlisted securities
permitted securities market	Term used in law and regulations for a market approved by the SECC for the trading of securities, including debt securities
<i>Prakas</i>	Official declarations or notices (from regulatory authorities) that interpret laws and regulations (single and plural use)
private placement	Issuance method defined in law and regulations for offer to no more than 30 investors of any kind, with specific prescriptions for advertising and marketing activities
public company	Does not denote a listed company, as in other markets; instead, it refers to companies that are not classified as private
public investors	Market-specific term for retail or general investors
Qualified Investors	Professional investor concept in Cambodia (<i>Prakas</i> on Qualified Investors in the Securities Sector published in August 2016)
registration	Term used to refer to the lodging with, and acceptance by, the SECC of the disclosure document for debt securities
securities market operator	Official term in legislation and regulations for an exchange or facilitator of an over-the-counter market
securities sector	Official name in Cambodian regulations for the securities market
underwriter	Securities firm licensed by the SECC for the underwriting of securities
underwriting agreement	Contract between issuer and underwriter setting the roles of the underwriter and conditions for the bond issuance

Source: ABMF SF1.

Appendix 3

Applicable Laws and Regulations

The applicable laws, sub-decrees, and regulations (domestically referred to as *Kram*, *Anukret*, and *Prakas* or Official Declarations, respectively) relevant for the corporate bond market at the time of the compilation of these ASEAN+3 Multi-Currency Bond Issuance Framework (AMBIF) Implementation Guidelines for Cambodia are listed below.

Kram (Laws)

Table A3.1: List of Relevant Kram for the Corporate Bond Market

Designation	Title	Issued by	Last Issued
NS/RKM/1007/028	Law on the Issuance and Trading of Non-Government Securities	National Assembly	2007
NS/RKM/1206/036	Law on the Organization and Conduct of the National Bank of Cambodia	National Assembly	2006

Note: The above *Kram* are available on the website of the Securities and Exchange Commission of Cambodia (SECC) at <http://www.secc.gov.kh/english/m21.php?pn=3>.
Source: ABMF compilation based on SECC information.

Anukret (Sub-decrees)

Table A3.2: List of Relevant Anukret for the Corporate Bond Market

Designation	Title	Issued by	Last Issued
No. 01 ANKR BK	Anukret on Tax Incentives in the Securities Sector	National Assembly	2019
No. 54 ANKR BK	Anukret on the Implementation of the Law on the Issuance and Trading of Non-Government Securities	National Assembly	2009
No. 97 ANKR BK	Anukret on the Conduct and Organization of the Securities and Exchange Commission of Cambodia	National Assembly	2008

Note: The above *Anukret* are available on the website of the Securities and Exchange Commission of Cambodia (SECC) at <http://www.secc.gov.kh/english/m22.php?pn=3>.
Source: ABMF compilation based on SECC information.

Prakas (Official Declarations—Equivalent to Regulations)**Table A3.3: List of Relevant Prakas for the Corporate Bond Market**

Designation	Title	Issued by	Last Issued
No. 006/20 SECC/Pr.K.	Prakas on Debt Securities Offering to Qualified Investors	SECC	2020
No. 007/19 SECC/Pr.K.	Prakas on Fees for Debt Securities Trading	SECC	2019
No. 002/18 SECC/Pr.K.	Prakas on the Accreditation of the Custodian Agent in the Securities Sector	SECC	2018
No. 007/18 K.M.K/BB.K.	Prakas on Corporate Disclosure	SECC	2018
B7.017.300 Prokor	Prakas on Conditions for Banking and Financial Institutions for Application to be Listed on the Cambodia Securities Exchange	NBC	2017
No. 012/17 SECC/Pr.K.	Prakas on Dispute Resolution in Securities Sector	SECC	2017
No. 011/17 SECC/Pr.K.	Prakas on Accreditation of Credit Rating Agency	SECC	2017
No. 010/17 SECC/Pr.K.	Prakas on Accreditation of Bondholders Representative	SECC	2017
No. 009/17 SECC/Pr.K.	Prakas on Public Offering of Debt Securities	SECC	2017
No. 005/16 SECC/Pr.K.	Prakas on Qualified Investors in the Securities Sector	SECC	2016
No. 009/10 SECC/Pr.K.	Prakas on the Registration of Securities Registrar, Securities Transfer Agent and Paying Agent	SECC	2010

NBC = National Bank of Cambodia, SECC = Securities and Exchange Commission of Cambodia.

Notes: The above *Prakas* are available on the website of the SECC at

<http://www.secc.gov.kh/english/m23.php?pn=3>. *Prakas* issued by the National Bank of Cambodia are available to view and download at https://www.nbc.org.kh/english/legislation/prakas_new.php.

Source: ABMF compilation based on publicly available information.

Rules of Cambodia Securities Exchange

Table A3.4: List of Relevant Rules for the Corporate Bond Market

Designation	Title	Issued by	Last Issued
No. 004/20 SECC/Pr.K.; No. 019/17 SECC/Pr.K.	Operating Rules of Securities Depository of the Cambodia Securities Exchange	SECC	2020
No. 003/20 SECC/Pr.K.; No. 016/17 SECC/Pr.K.	Debt Securities Listing Rules of the Cambodia Securities Exchange	SECC	2020
No. 002/20 SECC/Pr.K.; No. 003/19 SECC/Pr.K.; No. 017/17 SECC/Pr.K.	Operating Rules of Securities Market of the Cambodia Securities Exchange	SECC	2020
No. 001/19 SECC/Pr.K.; No. 003/11 SECC/Pr.K.	Membership Rules	SECC	2019
No. 018/17 SECC/Pr.K.	Operating Rules of Securities Clearing and Settlement of the Cambodia Securities Exchange	SECC	2017

SECC = Securities and Exchange Commission of Cambodia.

Note: The implementation of rules for the Cambodia Securities Exchange is promulgated via SECC *Prakas*.

Source: Cambodia Securities Exchange. Listing Rules.

<http://csx.com.kh/laws/lsr/listPosts.do?MNCD=20501>.