

Kingdom of Cambodia
Nation, Religion, King

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ACAR

No. 063 MEF.Prokor

Notice

On

More Extension on the implementation of Cambodian International Financial Reporting Standards No. 17, “Insurance Contracts” and No.9, “Financial instruments” for Insurance Companies

Pursuant to Prakas No. 068 MEF.PrK dated 8 January 2009 on the Implementation of Cambodian International Reporting Standards, Notification No. 097/09 MEF dated 28 August 2009 on the Implementation of Cambodian International Reporting Standards (CIFRS), Cambodian International Reporting Standards for Small and Medium Enterprises (CIFRS for SMEs) Notice No. 0012/23 ACAR dated 24 March 2023 and according to the necessary requirements, the Accounting and Auditing Regulator (ACAR) of the Non-Banking Financial Services Authority, would like to inform all the presidents of all insurance companies that are operating to provide all kinds of insurance services as following:

1. ACAR Decided to more extend the implementation of Cambodian International Reporting Standards No. 17 (CIFRS 17) “Insurance Contracts” and No. 9 (CIFRS 9) “Financial Instruments” for insurance companies in Cambodia until January 1, 2028.
2. The insurance companies that accepts this extension shall submit the semi-annual progress reports to ACAR from January 1, 2025 onwards no later than 15 days from the date of each semester end.
3. During the extension, the insurance companies shall continue to apply the Cambodian International Reporting Standards (CIFRS), which is in force.

Failure to comply with this notice shall be considered as a violation of the Law on Accounting and Auditing and related provisions in force.

Therefore, all insurance company’s presidents, please be informed and to implement this notice effectively from the signing date onwards.

Ministry of Economy and Finance

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