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Banking

Prakas No. B1-012-129 (NBC) dated August 03, 2012 on Establishment of the Monetary Policy Commission. (L&R/Ban/Khm/2012) (Royal Gazette, Year 12, No. 60, dated August 15, 2012).

A Monetary Policy Commission is created under the auspices of the National Bank of Cambodia (NBC). The Commission is presided by the Governor of the NBC and carries out the following activities:

- Determine and implement monetary policy in accordance with the Government economic and financial policies;
- Determine rules in order to ensure easy money policy;
- Coordinate between economic policies and tax policies to ensure macroeconomic stability;
- Coordinate between economic policies and prudent rules in banking control; and
- Publish and implement monetary policies.

The Economic Research and International Cooperation Department will act as the Commission's Permanent Secretariat, whose roles are mainly to collect and analyse information concerning global, regional and local economy as well propose solutions in case of inflations.

The Prakas further specifies the functioning of the Commission.

Prakas No. B9-012-131 (NBC) dated August 07, 2012 on Establishment of the International Reserve Funds Investment Commission. (L&R/Ban/Khm/2012) (Royal Gazette, Year 12, No. 60, dated August 15, 2012).

An International Reserve Funds Investment Commission is created under the auspices of the National Bank of Cambodia (NBC) in order to undertake the following missions:

- Prepare investment policies to be submitted to the Board of Director for approval;
- Review and approve investment guidelines reserve funds management rules as well scope of work and limitations for reserve funds investment;
- Review and provide guidelines concerning reserve funds management operations conducted by Exchange Management Department; and
- Determine goals and strategies for investment of international reserve funds.

The Commission is presided by the Governor of the National Bank of Cambodia. As a member, the Exchange Management Department mainly has the obligation to prepare reports on reserve funds management operations as well international financial market. The Commission also has as its member, the Economic Research and International Cooperation Department, which is responsible for monitoring monetary economics, namely exchange rates in the global market.

Construction

Sub-decree No.111 (RGC) dated August 01, 2012 on Organization and Functioning of the Secretariat General of Board of Cambodia Architects. (L&R/Const/Khm/2012) (Royal Gazette, Year 12, No. 57, dated August 04, 2012).

The General Secretariat functions as operating unit of the Board of Cambodia Architects ("BCA"). The General Secretariat is led by one Secretary-General, and Deputies Secretary-General. This sub-decree establishes 7 Divisions for the General Secretariat and the Head of each Division is equal in rank to the Head of a Department. The sub-decree also provides for a broad list of duties of each Division and specifies that each Division can have a number of Offices under its supervision. The

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organization and functioning of those offices will be determined by the President of the BCA, the Minister of Land Management, Urban Planning and Construction.

The personnel are the civil servants. In case of necessity, the General Secretariat can recruit contractual officers. The General Secretariat can have national and international advisors and assistants to be appointed by the President of the BCA. The General Secretariat can use the stamp of the BCA to perform its works.

Customs and Import-Export

Instructive Circular No. 004 (MEF) dated July 24, 2012 on Customs Procedure on Goods at Low Price (De Minimis). (L&R/Cus&Im-Ex/Khm/2012) (Royal Gazette, Year 12, No. 55, dated July 27, 2012).

In compliance with the instructive circular No. 007 (MEF) on Import-Export Control of Goods in Small Quantity and to improve the international commercial facilitation, the Ministry of Economy and Finance has issued an instructive circular No. 004 dated 24 July 2012 on Customs Procedures on Goods at Low Price (De Minimis).

This circular provides the definition and conditions of "Goods at Law Price" as following:

- Shall be regarded as "Goods at Law Price" (De Minimis) any imported-exported goods in rapid package delivery form, non-commercial imported goods and/or other related form having equivalent FOB value less than US\$ 50.

- The above mentioned goods shall be exempt from any taxes and customs.

- The owner of goods or the legal representative shall make declaration in accordance with the customs declaration form as attached herein, accompanied by other related forms such as receipt, list of parcels, VAT certificate, bill of lading and other relevant documents, if any.

The above mentioned stipulations shall not apply to prohibited goods listed in Sub-Decree No, 209 dated 31 December 2007 and other goods that may affect public security and safety such as weapon, explosive elements, military tools, drugs and other dangerous substance.