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Banking

Prakas No. B 7.012.140 (NBC) dated September 13, 2012 on Maintenance of Reserve Requirement Against Commercial Banks' Deposits and Borrowings. (L&R/Ban/Khm& Eng/2012) (Royal Gazette, Year 12, No. 75, dated October 12, 2012).

On September 13, 2012, the National Bank of Cambodia (NBC) issued a regulation that requires commercial banks to maintain reserve requirements against deposits and borrowings at a daily average balance equal to 8% (eight percent) in Riel and 12.5% (twelve point five percent) in foreign currencies with the NBC. The NBC will provide interest fees as follow:

- Reserve requirement in Riel equal to 8% (eight percent) will bear interest at 0% (zero percent).
- For reserve requirement in foreign currencies equal to 12.5% (twelve point five percent): 8% (eight percent) will bear interest at 0% (zero percent), while the remaining 4.5% (four point five percent) will bear interest at the rate established under the Prakas on Term Deposit Interest Rate Determination, Deposit on Reserve Requirement, and Banks's Gurantee in US Dollars Currencies.

The Regulation No. B7.09-020 dated January 26, 2009, on the maintenance of reserve requirement against commercial banks' deposits and borrowings is repealed.

Customs and Import-Export

Sub-decree No. 174 (RGC) dated October 11, 2012 on Management of the Import of Uncut Diamonds and the Export of Cut Diamonds in Implementing the Project for Granting KIMBERLY Certificate. (L&R/Lu&Z/Khm/2012) (Royal Gazette, Year 12, No. 78, dated October 23, 2012).

The objective of this Sub-Decree is to promote the investment in the import and export of cut and uncut diamonds and also prevent imports and exports of uncut diamonds, which are being used and traded by an insurgent or its allies in the Kingdom of Cambodia.

Any person who performs this business shall apply for the certificates in accordance with the relevant laws and regulations. The filing fees, conditions and procedures for granting the certificates shall be determined in a separate Prakas and joint Prakas between the Ministry of Economy and Finance and the Ministry of Commerce.

International Agreements

Royal Kram No. NS/RKM/0912/009 dated September 20, 2012 on Promulgation of the Law on Approval on Adhesion of the Kingdom of Cambodia to the Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade. (L&R/IntAgr/Khm&Eng/2012) (Royal Gazette, Year 12, No. 73, dated October 04, 2012).

On September 20, 2012, the Kingdom of Cambodia promulgated the law on approval on adherence of the Kingdom of Cambodia to the Rotterdam Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade, which was signed at Rotterdam in the Netherlands on September 10, 1998, and entered into force on February 24, 2004.

The main objective of this convention is to promote shared responsibility and cooperative efforts among the parties in the international trade of certain hazardous chemicals in order to protect human health and the environment from potential harm and to distribute information about their characteristics, by providing for a national decision-making process on their export and import and by disseminating these decisions to relevant Parties.

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Tourism

Sub-decree No.171 (RGC) dated October 08, 2012 on Organization and Functioning of the General Secretariat of the National Committee for Management and Development of the Cambodian Beach Areas (L&R/Tour/Khm/2012) (Royal Gazette, Year 12, No. 77, dated October 19, 2012).

The Royal Government of Cambodia is currently establishing the General Secretariat of the National Committee for Management and Development of the Cambodian Beach Area in order to conserve natural resources and the environment, and to analyze, review and comment on ongoing investment projects in beach areas as well as decision-making on any investment projects which have been proposed by domestic and foreign investors.

This committee consists of seven departments and each department is allowed to establish the subordinate offices by declaration of minister of Ministry of Land Management, Urban Planning and Construction. Every department shall execute designated roles and duties as mentioned in this sub decree.

Royal decree No. NS/RKT/1012/925 dated October 10, 2012 on Organization and Functioning of the National Board of Green Development. (L&R/Tour/Khm/2012) (Royal Gazette, Year 12, No. 78, dated October 23, 2012).

On October 10, 2012, The Royal Government of Cambodia issued a Royal decree on Organization and Functioning of National Board of Green Development (NBGD), which aims to enhance green economic development, public health, environmental quality, living standards and nationality identity conservation. This NBGD is led by Prime Minister Hun Sen and is comprised of high level officials from state institutions.