

**CAMBODIA NATIONAL MONEY LAUNDERING
AND TERRORIST FINANCING
RISK ASSESSMENT REPORT**



(SANITIZED VERSION)

2018

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Foreword

Money laundering is the acts that criminals convert properties generated from proceeds of crimes into legitimate properties, while financing of terrorism is the acts of supporting the operation of terrors in order to satisfy their ideology. Both activities are threatening economic development and social stability around the world. In response, the Government of the Kingdom of Cambodia has made great efforts to put in place the necessary preventive measures, including legal and law enforcement measures, and expand domestic and international cooperation. In addition to these existing measures, the Government of the Kingdom of Cambodia has been ongoing diligent in identifying loopholes in the Anti- Money Laundering and Combating the Financing of Terrorism (AML/CFT) system and risks emanating from Money Laundering and Terrorism Financing (ML/TF) activities.

Seeing the importance of understanding ML/TF risks to the country for effective implementation of the national AML/CFT framework, the National Coordination Committee on AML/CFT (NCC) set up an inter-ministerial working group (IWG) to conduct the National Risk Assessment (NRA) on ML/TF in Cambodia. IWG consists of experts/representatives from Council of Ministers (CoM), Ministry of Justice (MoJ), Ministry of Economy and Finance (MEF), Ministry of Interior (MoI), Ministry of Foreign Affair and International Cooperation (MFA-IC), Ministry of Defense (MoD), National Bank of Cambodia (NBC), Anti-Corruption Unit (ACU), Cambodia Financial Intelligence Unit (CAFIU), Secretariat of National Counter-Terrorism Committee (SNCTC), National Authority for Combating Drugs (NACD), General Department of Customs and Excise (GDCE), General Department of Taxation (GDT), Securities and Exchange Commission of Cambodia (SECC), Prosecution Department of Phnom Penh Court of the First Instance, Bar Association of the Kingdom of Cambodia (BAKC), Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA), representatives from private sector, and others.

The NRA allows Cambodia to identify, assess and understand its ML/TF risks. After these risks have been identified and understood, the authorities can apply AML/CFT measures that correspond to the level of risk, in other words the risk-based approach (RBA) for supervision of reporting entities and enforcement of AML/CFT law and regulations. The risk-based approach enables the authorities to prioritize resources and allocate them effectively and efficiently.

On behalf of the NCC, we thank the World Bank for providing the tools and technical assistance and guidance in the effective use of the tools. We also thank all members of the IWG for their dedication and commitment to produce our first ever NRA.

The Government of the Kingdom of Cambodia, under the wise leadership of **Samdech Akka Moha Sena Padei Techo Hun Sen**, the prime minister of the Kingdom of Cambodia, is determined to demonstrate the country's commitment to tackling illicit financial flows. As ML/TF risks continue to evolve, so must our understanding and responses. Therefore, such assessment will need to be regularly updated. It will provide a critical component of the evidence base for the response to ML/TF overtime. It will also serve as a basis for the government to produce updated long-term national strategies on AML/CFT. The government is confident that by responding to these risks, and through continued partnership among various stakeholders such as law enforcement, supervisors and the private sector, we can ensure that the Cambodian economy is a hostile environment for illicit finance and an attractive destination for legitimate business.



CHEA CHANTO
Governor of National Bank of Cambodia, and
Chairman of National Coordination Committee
on Anti-money Laundering and Combating the Financing
of Terrorism

NATIONAL RISK ASSESSMENT REPORT

Cambodia's National Risk Assessment (NRA), conducted in 2016, is the first assessment which aims to identify, assess and understand money laundering¹ (ML) and terrorism financing² (TF) risk in the country.

To carry out the NRA, Cambodia established a NRA Inter-ministerial Working Group (IWG) representing all AML/CFT related stakeholders comprising of experts/representatives from Council of Ministers (CoM), Ministry of Justice (MoJ), Ministry of Economy and Finance (MEF), Ministry of Interior (MoI), Ministry of Foreign Affair and International Cooperation (MFA-IC), Ministry of Defense (MoD), National Bank of Cambodia (NBC), Anti-Corruption Unit (ACU), Cambodia Financial Intelligence Unit (CAFIU), Secretariat of National Counter-Terrorism Committee (SNCTC), National Authority for Combating Drugs (NACD), General Department of Customs and Excise (GDCE), General Department of Taxation (GDT), Securities and Exchange Commission of Cambodia (SECC), Prosecution Department of Phnom Penh Court of the First Instance, Bar Association of the Kingdom of Cambodia (BAKC), Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA), representatives from private sector, and others.

The NRA process involved three stages; the first stage included a three-day workshop, conducted during January 20-22, 2016 that discussed the NRA concepts, introduced NRA tools, and the assessment methodology and the use of the NRA tool. IWG

¹ The three stages of money laundering are: (1) placement, in which illicit proceeds are introduced into the financial system; (2) layering, in which the criminal attempts to separate the proceeds from crimes through a series of transactions; and (3) integration, where the illicit funds re-enter the economy disguised as legitimate funds.

² Terrorism financing refers to activities that provide financing or financial support to individual terrorists or terrorist groups.

used the information collected before-hand to populate the NRA tool, and to identify information gaps.

The second stage required the IWG members to collect any missing data from their institutions and re-evaluate the inputs made during the initial workshop and populate missing data as identified at the initial workshop, and draft preliminary group reports. All groups were given the time until July 20, 2016 to submit their reports to CAFIU.

The final stage of the NRA process includes a two-day workshop held on 25-26 October 2016. This workshop provided a venue for a final review of the NRA Report, as well as having a discussion on the recommendations of the NRA, and a possible way forward.

This NRA used the World Bank's methodology and tools, which consists of 9 modules: Module 1: Threat Assessment; Module 2: National Vulnerability; Module 3: Banking Sector Vulnerability; Module 4: Securities Sector Vulnerability; Module 5: Insurance Sector Vulnerability; Module 6: Other Financial Institutions Vulnerability; Module 7: DNFBP Sectors Vulnerability; Module 8: National Terrorism Financing Threat and Vulnerability; and Module 9: Financial Inclusion Product Risk Assessment.

Generally data/information was collected through:

- National Risk Assessment Tool Guidance Manual of the World Bank Group
- Existing data/information in possession of government agencies, private sectors and international organizations
- Applicable laws and regulations
- Previous self-assessment conducted by banks and financial institutions
- Questionnaires
- Face-to-face interview

Furthermore, a series of dialogues, discussions, meetings, workshops and seminars have been conducted, in particular, the discussions emphasize the importance of an effective consultative mechanism between public and private sectors. Strong public-private partnership and dialogues help improve assessment quality.

Since this is the first NRA conducted in Cambodia, it faces challenges and limitations which may have included:

- Lack of available and adequate data, for example, among the DNFBPs, particularly the accounting and auditing sector. The lack of data provided may have limited the ability to come up with a proper ML risk rating;
- Manual maintenance of data by government agencies may have posed challenges;
- Lack of knowledge and understanding; and
- Time constraint.

ML/TF risk is seen as a function of threat, vulnerability and consequence. An ML/TF risk assessment is a product or process that attempts to identify, assess and understand ML/TF risks and serves as a first step in addressing them. Ideally, a risk assessment involves making judgments about *threats*, *vulnerabilities* and *consequences*.

A ***threat*** is a person or group of people, object or activity with the potential to cause harm to the state, society and economy. In ML/TF context this includes criminals, terrorist groups and their facilitators, their funds, as well as past, present and future ML/TF activities.

ML threats in Cambodia have been found to be those criminals, domestic and/or foreign, and their affiliates and activities that committed either one or more of the following offenses: fraud/scam, drug trafficking, human trafficking, corruption and bribery, illegal logging, wildlife crime, and goods and cash smuggling.

Overall the ML threat is rated as Medium High. This rating is derived from assessment of threat of fraud/scam, drug crime, corruption and bribery, human trafficking, and goods and cash smuggling...etc. However, the Government of the Kingdom of Cambodia has strong commitment to fight against ML/TF activities through developing of legal framework, enhancing law enforcement capabilities and strengthening the public confidence on the public affairs.

Vulnerabilities in risk assessment comprise those things that can be exploited by the threat or that may support or facilitate its activities. In ML/TF risk assessment context, vulnerabilities mean factors that represent weaknesses in AML/CFT systems or controls or certain features of a country. They may also include the features of a particular sector, a financial product or type of service that make them attractive for ML/TF purposes.

National Money Laundering Vulnerability Assessment (NVA) is to determine strengths, weaknesses, and challenges of Cambodia's AML system. Based on the result of NVA, necessary measures can be put in place to strengthening legal framework, law enforcement mechanism, and domestic and international cooperation, in a view to ensure the effectiveness of preventing and eliminating ML activities as well as the integrity of national financial system. NVA is rated as Medium. The outcome derived from National Combating Ability which is Medium Low, and Overall Sectors Vulnerability which is Medium.

The rating of National Combating Ability is Medium Low. The result was based on fifteen variable inputs that have been assessed. In those variables, the Medium High rating of Effectiveness of Money Laundering Crime Definition variable reflects the efforts undertaken by the Government of the Kingdom of Cambodia in building up the legal and laws enforcement framework such as the key laws criminal code, criminal procedure code, AML/CFT Law and its amendment and the establishment of NCC and CAFIU to combat ML offense.

The rating of Overall Sector Vulnerability is Medium. The sectors indicated to be vulnerable are Real Estate and Casino; followed by Money Changer, Banking, and Accountant and Auditor; whereas the lowest ones are Insurance, Securities, Pawnshop, Leasing Company and Lawyer.

Banking Sector

Cambodia's banking system has been remarkably well developed during the last decades. As of December 2015, the banking sector consists of 36 commercial banks (of which 12 are locally incorporated institutions, 14 foreign subsidiaries and 10 foreign bank branches), 12 specialized banks (of which

one is state-owned specialized bank), 8 microfinance deposit-taking institutions, 50 microfinance institutions, 109 registered microfinance operators, 9 leasing companies, 8 representative office of foreign banks, 1 credit bureau company and 2,010 money changers. Financial sector in Cambodia is dominated by the banking sector which captures about 90% of the total financial sector assets. By December 2015, total assets of banking system were USD23.47 billion, representing 128% of GDP, while total loans and deposit were USD14.69 billion and USD12.76 billion, respectively.

Cambodia is highly dollarized and mostly cash-based economy while some small Financial Institutions (FIs) are not fully equipped with system capable of detecting suspicious transactions. In addition, relevant stakeholders have limited knowledge of AML/CFT topics.

To manage risk from cash intensiveness, the government had reformed the tax collection policy and encourages taxpayers to pay tax through banking system. In addition, the salary of civil servants is paid through bank's account. To reduce the usage of cash in the economy, the NBC had recently introduced the Fast Payment and online banking system that enable banks and microfinance institutions to directly transact and remit fund to each other. Moreover, the Financial Sector Development Strategy 2016-2025 was also designed to promote the usage of local currency and encourage people to use formal banking system.

In the meantime, bank may also require that large cash deposits may only be made face-to-face at the bank's counter together with Enhanced Customer Due Diligence (EDD) where explanations and information for the source of funds must be consistent with the customer profile and business operations. The EDD requires FIs to verify their identities with reliable sources of documents such as national identity card, passport, black list, business license, patent, Memorandum and Articles

of Association, shareholders, Board of Director resolution, and senior management.

In conclusion, based on the strong commitment of the government, sufficient legal and supervisory frameworks, an increase of FIs' awareness on AML/CFT, Cambodia's banking sector vulnerability is classified as Medium Low.

Securities Sector

The securities sector of Cambodia is regulated and supervised by SECC. The Cambodia Securities Exchange (CSX) is the only approved securities exchange operator in the country. At the end of 2015, there were 10 Securities Firms (SFs) (7 underwriters, 1 dealer and 2 brokers) operating in CSX and 3 cash settlement agents (CSAs), providing cash settlement service for securities trading.

The securities trading on CSX commenced in April 2012. The trading has been conducted in Khmer Riel (KHR). Until the end of 2015, CSX had only one type of product available, equity securities, and 3 listed enterprises (2 state-owned enterprises and 1 garment company) with the total market capitalization of around USD179 million, representing about 0.97 % of the estimated 2015 GDP. The total floating market capitalization was only about USD42 million, which is around 0.23 % of the estimated 2015 GDP. It is evident that securities market capitalization to GDP is still very low compared to most of other capital markets in the Association of Southeast Asian Nations (ASEAN) region.

In response to investors' demand, another new product, Derivative, will soon be introduced in the market. The legal framework for the licensing and supervision on derivative trading was enacted on July 2, 2015 and the SECC recently granted an approval in principle to 3 companies to conduct

derivative business. The licensed central counterparty (CCP) can offer financial contracts (so-called contracts for difference) on the trading platform linked to different kinds of underlying assets such as securities, precious metals, currencies, oil, commodities, etc. Even though this product is more complex comparing to equity securities, risk mitigation measure is established: (1) Before entering any new product in the market, an approval on the product from the SECC is needed; (2) In the form for opening trading account, the source of income of each client is asked; and (3) Cash transaction related to derivative trading have to go through the CSA which is commercial banks, having good knowledge and practice on AML/CFT.

Till end 2015, the overall securities sector vulnerability is classified as Low, considering the non-sophisticated product, currency of trading, the low total volume of securities trading on CSX, no cross-border transaction available in the market, and the comprehensiveness of AML/CFT legal framework.

Some key factors contributing to the vulnerability associated with SFs are identified as the following:

- Exposure to non-face-to-face customers
- Reliance on third parties to carry out Customer Due Diligence/Know Your Customer (CDD/KYC)
- Limited availability and access to the beneficial ownership information

Nonetheless, the ML risks are largely mitigated by the fact that the SFs are not allowed to receive client's money. To be able to trade, the public investors need to open a trading account with any one of SFs and deposit their money in the SF's client money account at a CSA who will perform AML and CFT policy as normal bank deposit.

Moreover, the AML/CFT laws and regulations applicable to the securities sector are adequate. Besides AML/CFT laws,

AML/CFT requirements and obligations for SFs and CSAs are precisely set in 3 regulations, Prakas on AML/ CFT related to all entities not regulated by the NBC, Prakas on Licensing of Securities Firms and Securities Representatives and Prakas on Code of Conduct of Securities Firms and Securities Representatives. Those regulations set out the obligations of the SFs to take necessary measures to mitigate the risk of the securities market in Cambodia being abused for ML/TF activities. A breach of the requirements and obligation is subject to criminal and administrative sanctions. Likewise, some SFs which usually are subsidiaries of commercial bank and CSAs have good knowledge of AML/CFT.

Insurance Sector

The insurance market in Cambodia is still at the initial stage of development and is small in size as compared to the banking sector as well as insurance sector in other countries in the ASEAN region. The general insurance market officially restarted in 2002 after the enactment of the Insurance Law in 2000. Life insurance and micro insurance did not exist until 2012. New law on insurance has been enacted in August 2014 and some additional regulations are setting up to monitor insurance business in Cambodia.

As at end of 2015, there were 7 non-life insurers, 3 life insurers and 5 micro insurers. As for the insurance intermediary, the number was limited. The number of insurance brokers was 5; and the number of corporate insurance agents was 10. While insurance brokers only distribute the products for general insurance companies; corporate insurance agents only did referral functions for life insurance companies. Individual insurance agent does not exist in the market yet.

Gross premium of Cambodian insurance market in 2015 was of USD85.35 millions in which general insurance accounted for

72%, life 26%, and micro insurance 2%. Insurance penetration (insurance premium to GDP ratio) was 0.49% and insurance density (per capita premium) was USD5.54 only.

Major insurance products available in the Cambodian insurance market are:

- General insurance products: property/fire, motor vehicle, engineering, marine and aviation, health, and personal accident insurance
- Micro insurance: personal accident and micro life insurance
- Life insurance: term-life insurance and endowment

General insurance and micro insurance products available in Cambodian insurance market usually do not have cash value upon maturity of policies, nor investment and saving elements attached to them. Payment of claims to the insured is made only if the event causing loss of an insured risk under the policy. Such insurance products are less exposed to ML.

On the other hand, life insurance products may be exposed to higher risk of ML than general insurance products because there exists surrender value prior to the expiration of insurance policies, and the cash value upon maturity of policies. However, all life insurance products available in the market, including term life and endowment products, give very low surrender values as compared to the paid premium amount. Such low surrender value cannot be attractive to ML. In addition, there is no investment-linked life insurance product available in the market.

In general, life insurers mainly sell insurance policy to individual customers in Cambodia only; while the premium payment is made by both cash and bank transfer on a yearly, bi-annually, and monthly basis. There is no single premium payment. Therefore, the risk of flowing illegal fund from abroad into Cambodian insurance market is of low potential.

In practice, life insurance companies have used comprehensive systems for monitoring the profile of high risk persons including PEPs. The proportion of PEPs as compared to the total number of customers is very low. In conclusion, insurance sector vulnerability is low.

Other Financial Institutions

Besides the Banking Sector, Securities Sector, and Insurance Sector that are the important financial institutions in Cambodia and because of current situation of financial systems of Cambodia, that leaves only four types of financial service providers to be assessed: Money Remittance Company, Money Changer, Leasing Company which are under the supervision of NBC and Pawnshops under supervision of MEF.

As of 31 December 2015, other financial institutions in Cambodia comprise of:

- Money Remittance: 6 mobile payment services providers, and 3 money remittance operators
- Money Changer: 8 licenses, and 2,010 authorizations
- Pawnshop: 284 legal companies/firms
- Leasing Company: 9 leasing companies

Cambodia has laws and regulations related to AML/CFT which empower the supervisory authorities to ensure effectiveness of AML/CFT regime including determination of criteria for applying licensing, supervision, punishment etc.

The operations of other financial institutions in Cambodia are conducted face to face, and generally some of them operate domestically such as pawnshop, and financial leasing company. However, money remittance service is operated domestically and/or internationally; and money changing service usually has transactions with both Cambodians and foreigners. For pawnshop, it has been recorded as Medium Low vulnerability because of regulations and operation

requirement especially limited amount of pawning (no more than USD 5,000 or 20% of their whole paid up capital for one person). Similarly, leasing company is considered as Medium Low vulnerability since restriction laws and regulations requirement, and currently, there are only 11 companies which operate in Cambodia. Furthermore, if compared to others, Money Changer and Money Remittance have higher vulnerability. Money Changers in Cambodia are considered as Medium vulnerability because of their operations for only people daily living expenditures. Naturally, Money Remittance should be rated as high vulnerability but because of restriction (it must attach with bank) that reducing vulnerability that makes it rated as Medium vulnerability.

Therefore, because of size, operation, and laws and regulations requirement in Cambodia, other financial institutions should be rated as low vulnerability. However, due to the limited resource particularly financial resources and human resources (people who have capability and knowledge related to ML), overall vulnerability of the other financial institutions are assessed as Medium Low.

Designated Non-Financial Businesses and Professions

In terms of DNFBPs, this NRA Report will examine the following sectors: real estate, casino, financial trust, lawyer and accounting and auditing.

Real Estate Sector

Cambodia is started initially to assess potential ML/TF risks relating to DNFBPs, which include real estate agents, dealers of precious metals and precious stones, accountants, lawyers and trust and company service providers. In particular, this document has addressed assessment of ML/TF risks relating to real estate sector.

The increase of population and regionalization and global market influence potentially accelerated real estate market in the year 2007 but due to the global economic crisis of 2008, it had a negative impact on the Cambodian economy, particularly the real estate market. Real estate agent has grown gradually from 28 companies were registered in year 2007 to 138 companies in 2015; whereas real estate developer has followed the similar pattern to real estate agent in which there were only 2 companies licensed in year 2010 and has increased to 118 companies with total Projects in 2015. This sector vitally supports the financial infrastructure in the economy in line with Governmental Financial Sector Development Strategy 2001-2010 and updated to 2011-2020. Due to political stability and growth of business, Cambodia has maintained a growth of GDP 7% in 2010-2015 in which real estate sector contributes 17.5% to GDP in 2015 with approximately USD 1,674,842,300, reducing poverty reduction from 53.20% in 2004 to 20.50% in 2015 and created job 40,000 to people a day in Phnom Penh city and 60,000 to people a day for the whole country.

Real estate sector business has been active in Cambodia since last two decades especially when Cambodia has started opening and integrating into the world of free market economy. This sector has evolved through hard development stage from informal to formal sector with appropriate regulations. In respect of AML/CFT related risk assessment, Real Estate Sector is rated at Medium risk.

Casino Sector

Casino business is mainly operated in the provinces which are situated along Cambodian-Vietnam and Cambodian-Thai border, except Naga. Naga is the only casino located in Phnom Penh capital city of Cambodia and it has been operated since 1995. The Government of the Kingdom of Cambodia has opened for free market economy and liberalization of trade and services both region and global which is the driving force to

attract the foreign investors to invest in Casino sector. In respect of AML/CFT related risk assessment, Casino sector in Cambodia is rated at Medium level.

Financial Trust Sector

The Government of the Kingdom of Cambodia has received financing from development partners via local and international organization for social and economic development and poverty reduction in Cambodia. As of now, there are some local and international organizations completed their projects and transferred finance to Government of the Kingdom of Cambodia to manage, while others have become private institutions by using those finance as subordinated debt or development fund of the Government of the Kingdom of Cambodia .

Regarding this matter, legal frameworks which is called “Financial Trust” has come into place in 2013 as a tool to manage funds that development partners have granted to banks or microfinance institutions in Cambodia. The legal framework provides that the Financial Trust is under the supervision of the MEF, Department of Financial Market and Institutions, which consists of Sub-decree and Prakas. In addition, Trust Law is being drafted and awaiting for final consultation from inter-ministerial meeting before processing to the National Assembly (Parliament).

Currently, there are only 9 financial trust entities (trustees) registered at MEF and those are bank and MFIs. The fund registered as trust fund is being used as investment capital to expand its products and services for customer satisfaction. So far, the fund is being used to disburse loan for people at rural area.

From this context, trustee/trust entities are Bank/MFIs, while beneficiary is Cambodian people, especially people at rural area. In accordance to banking and AML/CFT law, NBC is in

charge of prudential supervision and CAFIU is in charge of AML/CFT supervision. The degree of ML vulnerabilities in financial trust sector is thereby Low.

Terrorism and Terrorist Financing

The Government of the Kingdom of Cambodia has been providing trainings and showing determination in terms of establishing Laws and relevant organizations in combating terrorism and terrorist financing throughout the country. The harmonizing policy of the Government (no discrimination on rules of law, race and/or religious belief) has allowed for full integration of all minority groups (ethnic and religious). More than 95% of Cambodian livings in Cambodia are ethnic Khmer and less than 3% of Khmer Muslim currently living and doing business harmoniously in all part of the country. There has not been domestic, regional or international terrorist group seen in Cambodia.

Cambodia is geographically located in ASEAN away from terrorist prone region and has not been a target for terrorist attack. Having said that, we are also bordering with two out of three golden triangle countries (Laos and Thailand) and running a risk of drug smuggling activity that will in the future be involved with ML and possible TF activities if neglected. Therefore, it's important to conduct a thorough assessment to identify all risks and loophole/s we might have and put forth a plan to tackle them.

With the current existing legal framework and government efforts, the assessment for Terrorism and Terrorist Financing is rated Low. However, as a precaution measure, it is agreed among relevant agencies to upgrade this rating to Medium Low.

After risks have been identified, assessed and understood, they need to be mitigated to safeguard the integrity of the financial

system and to ensure that Cambodia is no place for ML/TF. Therefore, priorities for action plan will be:

- Reviewing and updating the National Strategies on Anti-Money Laundering and Combating the Financing Terrorism and the Supplementary 2013-2017 based on risks identified;
- Strengthening legal and institutional framework of each respective sector;
- Strengthening domestic cooperation in the fight against ML/TF;
- Building up capacity of law enforcement and other competent authorities; and
- Raising awareness of risks identified for all reporting entities and the public.

*****END*****

ANNEX: NRA WORKING GROUP

Module	Leading Entities	Participating Entities
<p style="text-align: center;">Module 1 Threat Assessment</p>	<p style="text-align: center;">Ministry of Justice</p>	Prosecution Department of Phnom Penh Court of the First Instance
		General Commissariat of National Police
		Anti-corruption Unit
		National Authority for Combating Drugs
		General Department of Customs and Excise of Cambodia
		General Department of Taxation
		Cambodia Financial Intelligence Unit
<p style="text-align: center;">Module 2 Vulnerability</p>	<p style="text-align: center;">Ministry of Justice</p>	Prosecution Department of Phnom Penh Court of the First Instance
		General Commissariat of National Police
		Anti-corruption Unit
		General Department of Customs and Excise
		General Department of Taxation
		Ministry of Foreign Affairs and International Cooperation
		Cambodia Financial Intelligence Unit
<p style="text-align: center;">Module 3 Banking Sector</p>	<p style="text-align: center;">National Bank of Cambodia</p>	Directorate General of Central Banking
		Directorate General of Banking supervision

		Cambodia Financial Intelligence Unit
Module 4 Securities Sector	Securities and Exchange Commission of Cambodia	Cambodia Securities Exchange
		Sector representatives
		Cambodia Financial Intelligence Unit
Module 5 Insurance Sector	Ministry of Economy and Finance	Insurance and Pension Department of the General Department of Financial Industry
		Cambodia Financial Intelligence Unit
Module 6 Other Financial Institution	National Bank of Cambodia	Directorate General of Central Banking
		Directorate General of Banking supervision
		General Department of Taxation
		Cambodia Financial Intelligence Unit
Module 7 DNFBP	Ministry of Economy and Finance	General Department of Taxation
		Bar Association of the Kingdom of Cambodia
		General Department of Financial Industry
		General Department of Trade Service
		Kampuchea Institute of Certified Public Accountants and Auditors
		General Department of Administration of Ministry of Interior

		Cambodia Financial Intelligence Unit
Module 8 Terrorist Financing	Ministry of Interior	Secretariat of National Counter-Terrorism Committee in Cambodia
		Ministry of Foreign Affairs and International Cooperation, NGO office
		Cambodia Intelligence and Research Department of Ministry of Defense
		Cambodia Financial Intelligence Unit
Module 9 Financial Inclusion Product Risk Assessment	National Bank of Cambodia	Directorate General of Banking supervision
		Directorate General of Central Banking
		Cambodia Financial Intelligence Unit
Representative from the Council of Ministers serves as an Expert for the whole working group.		