

Technical Update TU003/2021

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This article covered one of the important regulations issued by Non-Banking Financial Services Authority Accounting and Auditing Regulator recently on the following area

THIS NEWSLETTER COVERS

1. REMINDER OF IMPLEMENTATION OF OBLIGATIONS TO SUBMIT 2020 FINANCIAL STATEMENTS FOR INDEPENDENT AUDIT AND SUBMISSION OF THE AUDITED FINANCIAL STATEMENTS

1. NOTIFICATION ON REMINDER OF IMPLEMENTATION OF OBLIGATIONS TO SUBMIT 2020 ANNUAL FINANCIAL STATEMENTS FOR INDEPENDENT AUDIT AND SUBMISSION OF THE AUDITED FINANCIAL STATEMENTS TO THE ACCOUNTING AND AUDITING REGULATOR (DATED 25 MAY 2021)

This notification serves as a reminder compliance on the Royal Code No. NS/RKM/0416/006 dated 11 April 2016 promulgating the Law on Accounting and Auditing and Prakas no. 563 MEF.Prk dated 10 July 2020 on the Obligation to Submit Financial Statements for Independent Audit.

The objective of this notification is to remind the enterprises which fulfil obligations to submit the annual financial statements for independent audit and audited financial statements to Accounting and Auditing Regulator (“ACAR”).

I. The Obligated Enterprises

- Public enterprise
- Public accountable enterprise
- Qualified Investment Project (QIP)
- Enterprise that meet 2 of the following 3 criteria as below:

Annual Turnover	from 4,000,000,000 (four billion) Riels or more.
Total Assets	from 3,000,000,000 (three billion) Riels or more as of the closing date of the accounting period
No. of employees	100 (one hundred) or more workers/employees according to the average number of workers/employees in the year.

II. Deadline of Submission

For enterprises with accounting period closing on **31 December** and at any date of the second semester of financial year 2020, the enterprise must submit the annual financial statements and audited financial statement to ACAR by no later than **15 July 2021**.

III. Penalty

If fail to comply, the enterprises will be subjected to penalty as stated in **Sub-decree 79 SD NKR.BK dated 1 June 2020 on Interim Fines for Violations of Law on Accounting and Audit** and other related regulations.

Note: In the future, the Accounting and Auditing Regulator will launch an online report submission (E-filing System) to facilitate the enterprises.

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For further information about how Baker Tilly Cambodia can assist you and your organisation, please contact us via below.

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