

Technical Update TU008/2024

Issued in August 2024

These articles covered the important regulations issued by:

- Royal Government of Cambodia
- Ministry of Economics and Finance (MOEF)

The coverage of this newsletter are on the following areas:

- I. SUB DECREE 160 ANKR ON THE ESTABLISHMENT ON THE SPECIAL TAX AUDIT UNIT
- II. PRAKAS 525.MOEF.PEK ON ABROGATION OF PRAKAS NO. 360.MOEF.PRK ON THE IMPLEMENTATION OF TAX INCENTIVES FOR THE DEVELOPMENT OF THE INFORMAL ECONOMY

I. SUB DECREE 160.ANKR.BK ON THE ESTABLISHMENT OF SPECIAL TAX AUDIT UNIT OF GENERAL DEPARTMENT OF TAXATION OF MINISTRY OF ECONOMY AND FINANCE DATED 16 JULY 2024

This sub decree might be interested to all general taxpayers.

The Royal Government of Cambodia has currently issued a Sub Decree No. 160.ANKR.BK on the establishment of special tax audit unit of General Department of Taxation (“GDT”) of Ministry of Economy and Finance (“MOEF”).

This special tax audit units was established with the level equal to department under the GDT of MOEF as a mechanism to promote and expedite the resolution of taxpayer’s problem related to tax audit work in accordance with laws and regulations on taxation to improve the business environment and investment.

The special tax audit unit has the following roles and responsibilities:

- Conduct tax audits in line with current laws, regulations, and guidebooks
- Review documents and perform risk analysis for comprehensive tax audits at the special tax audit unit
- Develop annual special tax audit plans based on risk identification
- Audit enterprises upon request and in compliance with tax procedures
- Inform business owners of the reasons for their selection for audit
- Prepare and submit performance reports monthly, quarterly, semi-annually, and annually
- Perform additional duties as assigned by the Director General of the General Department of Taxation

Enterprise to be transferred under the jurisdiction of the special tax audit unit may be among the enterprises that have received the gold tax certificate and other enterprises through a commission established by the GDT of MOEF.

The special tax audit unit may request to the director general of the GDT to review and resolve any outstanding and unfinished issues related to the past tax audit of the enterprise within its jurisdiction in collaboration with the relevant units under the GDT of MOEF.

II. PRAKAS NO. 525 MOEF.PRK ON ABROGATION OF PRAKAS NO. 360 MOEF.PRK.GDT ON THE IMPLEMENTATION OF TAX INCENTIVES FOR THE DEVELOPMENT OF THE INFORMAL ECONOMY DATED 22 AUGUST 2024

Micro, Small and Medium enterprise in priority sector might find this Prakas intriguing.

Pursuance to the issuance of Prakas No. 360 MOEF.PRK.GDT dated 19 June 2024 which outline the implementation of tax incentives for the development of the informal economy, the MOEF has subsequently issued Prakas No. 525.MoEF on 22 August 2024 to formally abrogated the recently issued Prakas No. 360.

Disclaimer

The information in this document is for general information purposes only and should not be used as a substitute for consultation with professional advisors. This document is in itself not an opinion document.

This article is not comprehensive and was prepared based on information available generally and is not intended to be relied upon as professional advice. The views expressed in this article represent our perspectives as of the date of this article. We may identify additional issues as we analyse the standard and the entities, and our views may evolve during that process.

We will not accept liability for any loss or damage suffered by any person directly or indirectly through reliance upon the information contained in this article.

Let us be of assistance to you.

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

Contact Our Experts

Oknha Tan Khee Meng (KM Tan)

Managing Partner
M: +855 16 988 933
E: km.tan@bakertilly.com.kh

Louis, Teh Chay Haw

Director, Tax & Advisory
M: +855 10 326 138
E: louis.teh@bakertilly.com.kh

Our Office

Baker Tilly (Cambodia) Co., Ltd.
No. 87, Street 294
Sangkat Boueng Keng Kang 1
Khan Boueng Keng Kang
Phnom Penh, Cambodia

T: +855 23 987 100/
+855 23 987 388/
+855 15 888 233

info@bakertilly.com.kh
www.bakertilly.com.kh



Baker Tilly Cambodia