<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABC</td>
<td>Association of Banks in Cambodia</td>
</tr>
<tr>
<td>ADA</td>
<td>ADA Luxembourg</td>
</tr>
<tr>
<td>ADB</td>
<td>Asia Development Bank</td>
</tr>
<tr>
<td>AFD</td>
<td>Argence Francaise Development</td>
</tr>
<tr>
<td>CAFE</td>
<td>Consumer Awareness and Financial Empowerment</td>
</tr>
<tr>
<td>CBC</td>
<td>Credit Bureau Cambodia</td>
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<tr>
<td>CIS</td>
<td>Credit Information System</td>
</tr>
<tr>
<td>CMA</td>
<td>Cambodia Microfinance Association</td>
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<tr>
<td>FSP</td>
<td>Financial Service Provider</td>
</tr>
<tr>
<td>IFRS</td>
<td>International Financial Reporting Standards</td>
</tr>
<tr>
<td>MDI</td>
<td>Microfinance Deposit Taking Institution</td>
</tr>
<tr>
<td>MEF</td>
<td>Ministry Economy and Finance of Cambodia</td>
</tr>
<tr>
<td>MFI</td>
<td>Microfinance Institution</td>
</tr>
<tr>
<td>MoI</td>
<td>Ministry of Interior of Cambodia</td>
</tr>
<tr>
<td>MoU</td>
<td>Memorandum of Understanding</td>
</tr>
<tr>
<td>NBC</td>
<td>National Bank of Cambodia</td>
</tr>
<tr>
<td>PAR</td>
<td>Portfolio at Risk</td>
</tr>
<tr>
<td>PPI</td>
<td>Progress out of Poverty Index</td>
</tr>
<tr>
<td>SPM</td>
<td>Social Performance Management</td>
</tr>
</tbody>
</table>
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It is my great honor to present to you CMA’s 2014 Annual Report. With a decade of history since its inception, CMA has grown to become a true representative of the Microfinance industry and I am certain it will continue to play even more important role in the years to come.

Industry-wide, we recognize that microfinance has continued to make significant contribution to the economic development of Cambodia. We have seen yet another remarkable growth this year, as reflected by the following statistics:

• Portfolios increased by 53% reaching USD 2,028.56 million.
• Customers increased by 14% reaching 1,779,171 families.
• Deposits funds increased by 102% reaching USD 896.92 million.
• Savings accounts increased by 25% reaching 1.12 million accounts.
• Portfolio at Risk (PAR) >30 days remained low at 0.59%.
• Number of employees increased by 22% reaching 19,468 by ended of December 2014.

Microfinance has expanded its networks to now have a presence in all provinces and cities of the Kingdom, with a total network of 1,172 offices. This network ensures that the vulnerable and poor in rural areas receive financial services through formal financial institutions to start and expand businesses. When people need capital they can now go to any MFI discuss their needs. This allows them to upgrade their living standards. Also, when they have additional funds they can deposit at any MFI and their money will bear interest. Microfinance is not only about providing financial services, but has also successfully created a mechanism of financial services infrastructure for the country that was virtually non-existent before.

Finance in the economy is the same as blood in the body - where there is no blood that part of the body will die; where there is no finance, that area will not develop and it may eventually die. So, I would like to congratulate all the MFIs who have made this expansion a success.

Throughout the year, CMA has implemented many important activities, events, meetings and trainings. We have received support from different partners which allow us to extend our work to the most important stakeholders of the industry, our consumers. CMA’s three-year Client Protection Initiative, thanks to the support and funding by AFD, aims to contribute to the stability and promotion of responsible finance, ensuring sustainable growth for the microfinance sector in Cambodia. Our partnership with Good Return enables us to implement Consumer Awareness and Financial Education project and to revise the Progress out of Poverty Index tool in order to enhance microfinance operators’ ability to safe-guard their business whilst also working toward social goal. ADA, in particular, continues to support CMA on a project basis until 2015. These and support from other partners make CMA stronger, the microfinance industry healthier and reinforces our commitment to poverty reduction.

On behalf of CMA, I would like to extend my appreciation to all supporters including CMA’s members, NBC, MEF, MoI, ABC and donor agencies for their financial and in-kind support for CMA’s operations. I especially thank the Board of Directors of CMA for their hard work in contributing to CMA’s improvement this year. Thanks to CMA management and staff for their commitment to maintaining a high standard of service for the members whilst also encouraging good cooperation for economic development and positive social impact.

I hope this annual report serves to provide important information of year regarding the works of CMA and of the Cambodian Microfinance industry as a whole I wish you all great success for the coming year!

Oknha Dr. BUN Mony
Chairman of CMA
I am privileged to introduce another edition of annual report to brief relevant stakeholders of the progress and achievement of the microfinance sector in 2014. All of these progresses should be viewed alongside the work of CMA, which plays a vital role in the ongoing development and growth microfinance in Cambodia. The Chairman has highlighted many of CMA’s 2014 achievements. These achievements happen in conjunction with the regular activities of CMA that our members rely on, such as:

• Research about innovative technologies within the microfinance industry
• Facilitating new sources of funding
• Conflict resolution between member MFIs and key stakeholders
• Advocacy for the sector at both a national and international level
• Networking within the industry

All of these activities combined are designed to strengthen our members, in turn enabling them to attract international investors and expand their operations. Looking ahead to 2015, I believe the sector will continue to perform strongly as our members improve their transparency and governance practices, engendering trust from all stakeholders inclusive of government agencies, investors, creditors and clients.

In this particular report, you will find information related to the structure and workings of our governance and various committees and clubs established to guide and ensure the objectives of CMA are met. We have also provided an update about the main activities and projects we have implemented together with our partners. AFD and ADA have been our crucial funding partners, which has enabled us to go from strength to strength. We are grateful for their support.

I hope you find this report useful. We welcome any feedback and comments you may have.

On behalf of management and staff, I would like to express my sincere gratitude to our Chairman and Board Members for their guidance and leadership. I thank our members and all stakeholders for their continued support of CMA and the microfinance sector as a whole. I hope that all stakeholders will continue to maintain this cooperative culture in order to strengthen the sector and bring us closer to a Cambodia that is free of poverty.

Hoy Sophea
General Secretary
VISION
Cambodian citizens should receive financial services in a timely fashion through a sustainable financial system.

MISSION
To facilitate microfinance operators in their operations and to strengthen communication with authorities, national and international donors, creditors and investors.
CMA Overview

**FUNCTION**
The purpose of CMA is to ensure the prosperity and sustainability of the microfinance sector in Cambodia. CMA plays a vital role in providing: training, networking, advocacy and promoting financial awareness. All of these activities are designed to support the strengthening and ongoing success of each member MFI.

**GOALS**
- To create a sound communication system within the microfinance sector.
- To create forums where experiences and knowledge can be shared in order to build confidence and improve the self-sufficiency, transparency and management of the sector in a sustainable manner.
- To create a channel of communication with national and international financial markets in order to learn from the exchange of experiences.
- To improve awareness about microfinance for key stakeholders including Cambodia’s government agencies, policy makers and stakeholders.
- To promote transparent competition in the market by ensuring the sustainability of microfinance within Cambodia.
- To improve the representative voice and protect the interests of the microfinance sector when negotiating and lobbying the government and national and international stakeholders.
- To raise funds to support the association.

**LEGAL FOUNDATION**
According to the Banking and Finance Law in Cambodia (Chapter 22, Article 72) there is scope for only one professional association, relating to banking services, permitted in Cambodia. The NBC has approved that CMA operates as a sub-division of the ABC as recognized by NBC on 29 January 2008.

As a sub-division of ABC, CMA holds institutional membership with ABC and can negotiate directly with NBC on relevant microfinance matters.

**MEMBERS**
Since its creation in 2004, CMA has grown from a membership association serving seven members to a much larger organization serving a total of 45 members in 2014 comprised of 39 licensed MFIs and six NGOs.
BENEFITS OF MEMBERSHIP
CMA has two membership tiers:

1. **Active Members** - when MFIs receive a license from the NBC they are legally required to apply for CMA membership.
2. **Ordinary Members** - any financial services operators (non-bank and MFI) and other institutions doing work related to the microfinance sector.

CMA members receive a number of benefits, including:

- Information dissemination (Network Information Exchange)
- Training and workshop opportunities
- Networking with other MFIs and local and international stakeholders
- Advisory services on MFI issues, challenges and opportunities
- Government lobbying and advocacy opportunities
- Research and publications

CMA HISTORY

2002-2003
- A meeting in August 2002 between 7 MFIs including AMRET (formerly EMT), HKL, Seilanithih, VisionFund Cambodia, SATHAPANA (formerly CEB), PRASAC (formerly PCA), and HI/ADC resulted in an agreement to establish a microfinance association.
- From August 2002 until November 2003, a small sub-working group drafted a constitution for the association.
- In November 2003, the Cambodia Microfinance Association (CMA) was formed as an organization. Its governing structure included a General Assembly, Board of Directors, and an elected General Secretary and Board Chair.

2004
- CMA was formally established with seven member MFIs: SATHAPANA, AMRET, HKL, Maxima, Seilanithih, CREDO, and PRASAC.
- The team was comprised of a General Secretary (part time volunteer) and an Assistant Secretary.
- In October 2004 CMA was granted registration by the Ministry of Interior as a non-governmental organization.

2006
- AFD becomes a donor for the first time.
- The system of CMA Committees is established in the areas of IT & Marketing, Advocacy, Training and Audit.

2007
- ADA in Luxembourg provides a workshop on Microfinance Performance Analysis for CMA members.
- ADA commits to supporting CMA until 2016.
- The CMA team grows to include two full time staff members: General Secretary and Finance & Administration Officer.

2008
- CMA becomes a sub-division of ABC and is recognized by the NBC.
- The CMA team expands to four full time paid staff members: General Secretary, Finance & Administration Officer, IT & Project Assistant Officer and Admin Assistant & Driver.
- Funding for additional staff is provided by ADA and Planet Finance.
- CMA produces the first MOU of Healthy Competition.
- The Cambodian microfinance industry is severely affected by the Global Financial Crisis (GFC).

2009
- CMA grows to six full time staff members: General Secretary, Finance & Administration Officer, IT & Marketing Assistant Officer, Training Manager, Admin & Training Assistant Officer and Cleaner.

2010
- CMA changes its membership structure to include “Ordinary Members” to accommodate for market conditions following the global market recovery from the GFC.
- CMA staff numbers grow to seven.
- Planet Finance agrees to support CMA’s SPM Project until 2012.
- CMA’s clubs were established including CEO Club, Operation Club, Finance Club and HR Club. CMA release the second version of Healthy Competition MOU.
- CMA receives volunteer support from Australian Youth Ambassadors for Development.

2012-2013
- CMA staff numbers grow to eight.
- AFD commits funds to the CPI project until 2015.
- CMA receives volunteer support from Australian Youth Ambassadors for Development.

2014
- CMA enters a partnership with Australian development partner Good Return to implement the CAFE project. This includes two full time members of the Good Return team working from CMA premises.
- CMA creates a new documentary series with the purpose of financial education for the Cambodian public.
- CMA receives volunteer support from Australian Volunteers for International Development.
ORGANIZATIONAL STRUCTURE

GENERAL ASSEMBLY

BOARD OF DIRECTORS

ADVOCACY COMMITTEE
AUDIT COMMITTEE
TRAINING COMMITTEE
IT & MARKETING COMMITTEE

GENERAL SECRETARY

Training and Development Unit
IT and Publication Unit
CAFE Initiative
Administrative and Finance Unit
Client Protection Initiative
Cambodia’s Economic Performance in 2014

The Cambodian economy remained at a relatively high real GDP growth level of 7.2% in 2014 dropping slightly from a rate of 7.6% in 2013. The increase in per-capita GDP to above $1,100 puts Cambodia on the verge of becoming a middle-income country according to the World Bank and ADB. All major exports continued their 5 years of growth following the financial crisis with notable rises in rice and rubber. Palm oil exports increased by 138% in 2014 as foreign buyers began to appreciate the premium quality of Kampong Speu palm oil. Clothing and footwear exports had a slight rebound with garment factories expanding and garment exports remaining the majority of the $7.7 billion in total exports. Tourism persisted as a driving force of growth with foreign visitors rising by 12% to 4.7 million visitors.

Construction remained as a pillar of the local economy with the number of residential, commercial and factory projects up by 19% in 2014. Funding for this construction mainly came from foreign direct investment which stayed at roughly $1.4 billion and supported the current account deficit of $900 million. Inflation tracked lower from 4% to 3.5% assisted by the dropping price of oil and agricultural products. The exchange rate continued to be managed around 4000KHR/USD with talks of de-dollarization becoming more prevalent. Both government revenue and expenses increased in 2014 with the budget deficit reaching 3.6% of GDP. The government expects to spend and invest approximately $5 billion per year until 2018 in order to further support growth and will be funded by borrowing from China, the EU and Japan.

### Cambodia’s Economic Performance in 2014

<table>
<thead>
<tr>
<th>STATISTIC</th>
<th>2008</th>
<th>2009</th>
<th>2010e</th>
<th>2011e</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nominal GDP US$bn</td>
<td>103</td>
<td>10.4</td>
<td>11,242</td>
<td>12,8</td>
<td>13,9</td>
<td>15,4</td>
<td>16,9</td>
</tr>
<tr>
<td>GDP per capita US$</td>
<td>739</td>
<td>739</td>
<td>830</td>
<td>909</td>
<td>990</td>
<td>1024</td>
<td>1139</td>
</tr>
<tr>
<td>Real GDP growth % change y-o-y</td>
<td>6.7</td>
<td>0.1</td>
<td>6</td>
<td>7.1</td>
<td>7.3</td>
<td>7.6</td>
<td>7.2</td>
</tr>
<tr>
<td>Exchange rate KHR/US$ eop</td>
<td>4081</td>
<td>4169</td>
<td>4050</td>
<td>4039</td>
<td>4100</td>
<td>4100</td>
<td>4040</td>
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<tr>
<td>Goods imports US$bn</td>
<td>5</td>
<td>4.4</td>
<td>5.4</td>
<td>6.7</td>
<td>7.4</td>
<td>8.2</td>
<td>10.43</td>
</tr>
<tr>
<td>Goods exports US$bn</td>
<td>3.4</td>
<td>2.9</td>
<td>3.8</td>
<td>5.2</td>
<td>5.7</td>
<td>6.4</td>
<td>7.69</td>
</tr>
<tr>
<td>Inflation % per year</td>
<td>25</td>
<td>-0.7</td>
<td>4</td>
<td>5.5</td>
<td>4.8</td>
<td>4.2</td>
<td>3.5</td>
</tr>
<tr>
<td>Government Revenue (% of GDP)</td>
<td>12</td>
<td>12.0</td>
<td>13.1</td>
<td>13.2</td>
<td>13.8</td>
<td>14.2</td>
<td>15.4</td>
</tr>
<tr>
<td>Government Expense (% of GDP)</td>
<td>14.8</td>
<td>20.4</td>
<td>20.6</td>
<td>20.6</td>
<td>20</td>
<td>20</td>
<td>19</td>
</tr>
<tr>
<td>Foreign Direct Investment (USD million)</td>
<td>795</td>
<td>525</td>
<td>762</td>
<td>1332</td>
<td>1300</td>
<td>1352</td>
<td>1380</td>
</tr>
</tbody>
</table>

*Figures Sourced From: Ministry Of Planning, Nbc, Ministry Of Commerce And The World Bank.*
The Development of Microfinance in Cambodia

**BEFORE 1990: LIMITED FINANCIAL SERVICES**
Prior to 1990, financial services were only provided by banks in Cambodia’s urban centers. However the majority of Cambodians lived in rural and remote areas. Without access to formal, sustainable and timely financial services Cambodians typically accessed funds from informal money lenders who provided unregulated financial services, including high interest rates ranging from 10% to 20% per month.

**1990-1995: THE FIRST MICROCREDIT SEEDS ARE PLANTED**
Microfinance in Cambodia emerged from nonprofit microcredit projects initiated by international donors, NGOs and institutions in the early 1990s designed to fill the institutional void left by the virtually nonexistent banking sector. Without a working banking system, organizations such as GRET (1991), World Relief (1992), ACLEDA and CRS (1993) initially ran microcredit projects by physically handling cash transfers. After the international recognition of the new Cambodian government in 1993, aid started to pour into the country, particularly into community rehabilitation projects. Despite this progress, microfinance initiatives only reached isolated pockets of the population, with approximately 44,000 recipients in 1994.

**1995-2000: GOVERNMENT SUPPORTED INSTITUTIONALIZATION**
In 1995, the Royal Government of Cambodia established the Credit Committee for Rural Development (CCRD) with funding support from UNDP and AFD. Their goals were to formulate a strategy for rural credit development, strengthen management and manage funding.

In 1997, the NBC set up the Supervision Office of Decentralized Banking System Bureau. In 2000 this was divided into two branches: the Specialized Bank & MFIs Supervision Office (to oversee the coordination, supervision and regulation of the sector) and the Project to Support Microfinance Sector (to ensure capacity building within the sector).

By 1998, the new industry served 214,000 individuals. While this growth was positive, it also bought new risks for clients and microfinance promoters, putting pressure on microfinance stakeholders to build a regulatory framework.

In 1999, recognizing the MFIs’ growing impact on rural populations, the Royal Government of Cambodia adopted a two-tier system under the Law on Banking and Financial Institutions for supervising microfinance.

**2000-2005: COMMERCIALIZATION DRIVES THE SECTOR UP A NOTCH**
The year 2000 bought a significant number of milestones for the microfinance industry in Cambodia. A Prakas on microfinance regulation was enacted and implemented by the NBC, the Royal Government of Cambodia’s support of a free-market economy and a more stable political environment began to attract an astounding number of foreign private investors and industry leader ACLEDA transformed from an NGO into a specialized microfinance.

As a result, other successful microcredit NGOs began to transform into commercial MFIs and industry growth and competition saw annual interest rates charged to clients drop from 42% in 2003 to 32% in 2004.

The establishment of CMA by seven MFIs in 2004 encouraged the microfinance sector to foster internal collaboration including information sharing and the provision of tailored training programs. Serving as a communication channel for MFI members, CMA operates as a sub-division of the ABC in accordance with the legal framework and is entitled to negotiate directly with the NBC on relevant microfinance matters.

**2005-PRESENT: AN INTEGRAL ECONOMIC PLAYER**
Since 2005, the microfinance field has undergone significant changes. In 2006 the NBC, with technical assistance from the ADB, established a Credit Information System (CIS) designed to collect and share negative credit information from commercial banks.
Between 2006 and 2013, microfinance activities fostered a healthy lending environment, with the number of borrowers consecutively growing each year. This growth was, however, hindered by the global financial crisis between 2008 and 2009 which had adverse impacts on Cambodia’s national economy across all sectors. This was reflected by a rise in the PAR for MFIs.

The Prakas on Licensing Microfinance Deposit Taking Institutions was issued in December 2007 by the NBC, which authorizes eligible MFIs to receive deposits from the general public. This has provided MFIs with cheaper sources of funds, mainly in the local currency and comes at a critical time when foreign investment has contracted significantly due to a global economic slowdown.

The Cambodian microfinance sector shows a clear growth trend in 2014. As the number of lenders continues to increase year on year the sector grows in sophistication including offering a range of new loan products and the MFIs diversify their products to include offerings such as savings accounts, insurance and mobile money transfers. The immediate challenges the industry faces include over indebtedness, healthy growth and the implementation of client protection principles.
In 2014 CMA launched the following training programs, designed to help members reduce the cost of training and development whilst still enjoying the best quality training offered in Cambodia within the microfinance industry:

- Public Training Program
- Customized (in-house) Training Program
- MFI Skills Development Program (weekend training)

Over the course of the year, CMA delivered a total of 28 courses:

- MFI Skills Development - nine courses with 118 participants
- Public Training Courses – 15 courses with 280 participants
- Customized training courses at the Laos Microfinance Association – four courses with 82 participants. This was the first time CMA has organized training in Laos.
MFI SKILLS DEVELOPMENT TRAINING

<table>
<thead>
<tr>
<th>No.</th>
<th>Topic</th>
<th>Trainer</th>
<th>Date</th>
<th>Language</th>
<th>Participants</th>
</tr>
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<tbody>
<tr>
<td>1</td>
<td>Practical Ways to Become a Teller/ Cashier</td>
<td>Ms. Vath Sovanna</td>
<td>29-30 Mar</td>
<td>Khmer</td>
<td>9</td>
</tr>
<tr>
<td>2</td>
<td>Accounting Skills for MFI</td>
<td>Ms. Vath Sovanna</td>
<td>24-25 May</td>
<td>Khmer</td>
<td>19</td>
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<tr>
<td>3</td>
<td>Taxation Skills for MFI</td>
<td>Ms. Vath Sovanna</td>
<td>14-15 Jun</td>
<td>Khmer</td>
<td>9</td>
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<tr>
<td>4</td>
<td>Practical Ways to Become a Credit Officer</td>
<td>Mr. Cheang Vanna</td>
<td>12-13 Jul</td>
<td>Khmer</td>
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<td>5</td>
<td>Professional Accounting Skills for MFIs</td>
<td>Ms. Vath Sovanna</td>
<td>16-17 Aug</td>
<td>Khmer</td>
<td>31</td>
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<td>6</td>
<td>Practical Ways to Become a Teller/Cashier</td>
<td>Ms. Vath Sovanna</td>
<td>30-31 Aug</td>
<td>Khmer</td>
<td>7</td>
</tr>
<tr>
<td>7</td>
<td>Practical Ways to Become a Credit Officer</td>
<td>Mr. Cheang Vanna</td>
<td>13-14 Sep</td>
<td>Khmer</td>
<td>14</td>
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<tr>
<td>8</td>
<td>Practical Ways to Become a Teller/Cashier</td>
<td>Ms. Vath Sovanna</td>
<td>6-7 Dec</td>
<td>Khmer</td>
<td>11</td>
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<tr>
<td>9</td>
<td>Professional Accounting Skills for MFIs</td>
<td>Ms. Vath Sovanna</td>
<td>13-14 Dec</td>
<td>Khmer</td>
<td>12</td>
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<tr>
<td></td>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>118</strong></td>
</tr>
</tbody>
</table>

CMA STAFF TRAINING

CMA staff participated in a number of training courses relevant to their specific job requirements throughout the year. These courses and workshops took place both in Cambodia and overseas as per the below list.

Local Training for Staff

- **Operacy**: 11
- **Staff Motivation**: 10
- **Training on Budget and Time**: 9
- **Supervisory and People Management**: 4
- **Ways to become a Professional Trainer**: 2
- **Training on Effective Administration**: 2
- **Successful Business Plan**: 2
- **Treasury and Asset & Liability**: 1
- **IFRS Training**: 1
- **Adobe Photoshop**: 2

Overseas Training for Staff

- **Philippines**: 2
- **Vietnam**: 3
- **China**: 3

- **Philippines**
  1. Housing Microfinance Product Development and Housing Service
  2. CPP Technical Assistant

- **Vietnam**
  1. Regional Workshop on Victim Assistance, supported by Handicap International of Vietnam

- **China**
  1. Asian Microfinance Summit 2014

Number of participants
ANNUAL GENERAL ASSEMBLY
CMA hosted the 8th Annual General Assembly in February 2014 at Phnom Penh Hotel, presided over by Dr. Bun Mony, chairman of CMA. There were a total of 43 participants from 33 MFIs, four NGOs and CMA staff members. The Assembly reviewed presentations and discussed several topics including:

• A review of the meeting minutes of the 7th Annual General Assembly
• A review of CMA’s narrative report, income statement and balance sheet financial at December 2013,
• A review, and subsequent approval, of CMA’s three year business plan, including budget for 2014-2016
• There was a board election to select a chairman and vice-chairman. As the result of voting, there are 11 board members for 2014-15:

**Oknha Dr. Bun Mony**, Chairman  
**Oknha Hout Iengtong**, Vice-Chairman  
**Mrs. Top Soksamphea**, Board member  
**Mr. Sim Senacheert**, Board member  
**Mr. Chea Phalarin**, Board member  
**Mr. Suon Sophea**, Board member  
**Mr. Chan Mach**, Board member  
**Mr. Hun Sopheak**, Board member  
**Mr. Kea Borann**, Board member  
**Mr. Sok Voeurn**, Board member  
**Mr. Si Len**, Board member

ANNUAL MICROFINANCE WORKSHOP
The 2014 Annual Microfinance Workshop was held in November 2014 at the Independence Hotel in Sihanoukville on the topic of “Responsible Finance”. The event was presided over by H.E. Kim Vada, Director General of Banking Supervision of NBC. The workshops aims were:

• Strengthen the relationships between policy makers, regulators, investors, donors and financial service providers.
• Discuss the implementation of strategic resolutions to reduce over indebtedness, especially encouraging financial service providers to enhance financial education and apply the client protection principles.

The workshop was attended by 134 leaders from the Ministry of Economy and Finance (MEF), the Ministry of Interior (MoI), NBC, Asian Development Bank (ADB), Agence Française Development (AFD), International Finance Corporation (IFC), Oiko Credit, Rural Development Bank, Commercial Banks, Association Bank of Cambodia (ABC), Credit Bureau (Cambodia) Co Ltd and other various microfinance institutions and rural credit operators.

BOARD WORKSHOP ON REVENUE GENERATION
During the Microfinance Workshop, CMA’s partner organization, Good Return facilitated a workshop for CMA’s Board of Directors which sought to uncover ways in which CMA can generate income in the future and become less reliant on donor funds. Furthermore, the aim of the workshop was to put practical steps in place
around these ideas so that implementation can begin as soon as possible. Before the workshop members were surveyed about the strengths and weaknesses of CMA and where they saw the opportunities for the organization. This information formed the basis of the workshop.

The workshop was an interactive event where all Board members were encouraged to participate via open and honest discussion. The session was informal and creative, allowing the Board to tap into new ideas outside of the traditional meeting setting.

Improvement of training services was a common theme. Good Return’s facilitator recommended this as an area which CMA should focus on in the post workshop report. “In order to implement any improvement additional funds will be required. Therefore it is suggested that improvements are sought using revenue generation ideas such as fee based services to train tellers and loan officers, partnerships with international organization that may warrant an increase in fees or international study tours.”

CMA and Good Return are pursuing this opportunity through the procurement, implementation and capacity building in use of an electronic Learning Management System (LMS) to provide a professional and scalable platform to deliver quality training to the sector and build new revenue streams.

PROVINCIAL NETWORKS MEETING
CMA facilitated Provincial Network Meetings for MFIs 23 times in 2014. These meetings included a total of 321 participants including branch managers and/or deputy branch managers from across Cambodia - Phnom Penh, Kompong Chhnang, Pursat, Battambong, Banteaymeanchey, Siem Reap, Kompong Thom, Kratie, Takeo, Kampong Spey, Preash Sihanouk, Prey Veng, and Svay Rieng. The purpose of these meetings was:

- To create a platform for branch managers to voice their concerns to CMA management.
- To define the key challenges and cause of over indebtedness such as lack of financial education for clients, clients cannot manage their business and cash flow, lack of communication between MFI staff and local authorities and information sharing.
- To find a way to address the key issues unique to geographical locations.
- To exchange experience of best practice in the industry.
- To discuss organizing workshops with local authorities.
- To discuss the issues that arise regarding informal money lenders.
- To review the ToR and select a new chairman and vice-chairman of branch network within five provinces.

<table>
<thead>
<tr>
<th>No.</th>
<th>Provincial Meeting</th>
<th>Name of Chairman</th>
<th>MFI</th>
<th># Meeting</th>
<th># Participant</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Kompong Chhnang</td>
<td>Mr. Run Lim Hour</td>
<td>SATHAPANA</td>
<td>2</td>
<td>27</td>
</tr>
<tr>
<td>2</td>
<td>Pursat</td>
<td>Mr. Neang Sinaran</td>
<td>PRASAC</td>
<td>1</td>
<td>12</td>
</tr>
<tr>
<td>3</td>
<td>Battambang</td>
<td>Mr. Chhieng Ponharith</td>
<td>AMK</td>
<td>1</td>
<td>15</td>
</tr>
<tr>
<td>4</td>
<td>Banteaymeanchey</td>
<td>Mr. Hak Sophal</td>
<td>SATHAPANA</td>
<td>2</td>
<td>24</td>
</tr>
<tr>
<td>5</td>
<td>Kompong Thom</td>
<td>Mr. Ouk Samuth</td>
<td>SATHAPANA</td>
<td>2</td>
<td>30</td>
</tr>
<tr>
<td>6</td>
<td>Seim Reap</td>
<td>Mr. Ngoun Soeken</td>
<td>HKL</td>
<td>3</td>
<td>67</td>
</tr>
<tr>
<td>7</td>
<td>Kompong Spue</td>
<td>Mr. Thong Sokha</td>
<td>AMRET</td>
<td>1</td>
<td>7</td>
</tr>
<tr>
<td>8</td>
<td>Preah Sihanouk</td>
<td>Mr. Chhay Ty</td>
<td>SATHAPANA</td>
<td>2</td>
<td>30</td>
</tr>
<tr>
<td>9</td>
<td>Svay Rieng</td>
<td>Mr. Pa Daral</td>
<td>SATHAPANA</td>
<td>2</td>
<td>21</td>
</tr>
<tr>
<td>10</td>
<td>Prey Veng</td>
<td>Mr. Hong Vuthy</td>
<td>PRASAC</td>
<td>3</td>
<td>36</td>
</tr>
<tr>
<td>11</td>
<td>Takeo</td>
<td>Mr. Pea Sok San</td>
<td>SATHAPANA</td>
<td>1</td>
<td>15</td>
</tr>
<tr>
<td>12</td>
<td>Phnom Penh</td>
<td>Mr. Pheng Chantivea</td>
<td>PRASAC</td>
<td>1</td>
<td>11</td>
</tr>
<tr>
<td>13</td>
<td>Kratie</td>
<td>Mr. Khiev Samao</td>
<td>TPC</td>
<td>2</td>
<td>26</td>
</tr>
</tbody>
</table>

Total 23 321
WORKSHOP ON STRENGTHENING CMA’S PROVINCIAL NETWORKS
CMA organized a workshop to create new strategies for strengthening CMA’s provincial networks within 16 provinces. The workshop was held in September 2014 at Khmera Angkor Hotel in Siem Reap province with a total of 32 participants including the Chairman and Vice Chairman of CMA’s provincial networks.

The purpose of the workshop was:

• To strengthen relationships amongst participants
• To discuss how to improve the effectiveness of provincial meetings
• To share experiences of leading and coordinating of CMA’s provincial networks
• To identify the causes of key challenges
• To define strategies in order to resolve or reduce the severity of issues such as client indebtedness

UNIVERSITY WORKSHOP
In June 2014, CMA worked with Svay Rieng University to conduct a workshop entitled “The Microfinance Sector in Cambodia and the Labor Market” at Svay Rieng University.

A total of 368 students joined the workshop to learn more about the following topics:

• Understanding the microfinance sector in Cambodia
• The keys to securing a job in the sector, including shared experiences from experts in the field
• HR perspectives on staff recruitment and successful interview techniques
• Self-preparation techniques for those seeking jobs within the sector

Along with students, participants included: the Dean, the Vice-Dean and lectures from Svay Rieng University, plus local Branch Managers from Amret, TPC, KREDIT, Prasac, AMK and Acleda bank.

Guests of honor at the event included: Mr. Loek Virak, Vice President of Svay Rieng University; Ms. Hoy Sophea, General Secretary of CMA; Mr. Lam Roviay, Training and Development Manager of CMA; Mr. Sem Souphoan, Representative of CMA’s HR Club and Head of HR of HKL; Mr. Chann Ry, Branch Manager of Hattha Kaksekar Limited; Mr. Pa Daral, Chairman of CMA Svay Rieng and Branch Manager of Sathapana Limited.
CMA FOOTBALL LEAGUE

With the goals of building good relationships among members and promoting healthy lifestyles in mind, CMA created a football league in 2012. In 2014 the following MFI teams competed in the competition: AMK, AMRET, HKL, KREDIT, Ly Hour, Malis, Prasac, Prime, Samic, Sathapana and Vision Fund.

The opening event took place in March 2014 at Old Stadium. It was presided over by Oknha Dr. Bun Mony, Chairman of CMA and the official first match was Sathapana vs Vision Fund.

A total of 55 matches took place over six months and there was tough competition for places in the semi-finals and finals! The grand final took place at Olympic Stadium in October 2014. Prasac Team were the champions, Samic came in second and SATHAPANA’s team came third.

CMA CYCLING EVENT

CMA created a cycling event so that members could build closer relationships in a healthy environment. In August 2014 more than 130 MFI staff gathered together to ride 20kms from Phnom Penh to Arey Khsat.

130 participants from 15 MFIs took part in the event including: Prasac, IPR, Mega Leasing, SATHAPANA, Samic, YCP, AMK, Amret, Bayon, Boribo, Samrithisak, VDA, TPC, EAP and Ly Hour.

INTERNATIONAL STUDY TOURS

Throughout 2014, CMA welcomed many guests to the office in Phnom Penh to share information such as: microfinance best practice in the region, CMA’s development and successful microfinance products and services. There was also an overview of microfinance in Cambodia including key successes, challenges, how to address problems and legal issues. There were a total of 32 meetings and 80 visitors including: regulators, donors, investors, lenders, trainers, researchers, consultants, NGOs, insurance companies and hotel representatives.

CMA STAFF RETREAT

Each year, CMA offers its staff the opportunity to spend time together and reflect on the year that has been via the Annual Staff Retreat.

Taking place in December 2014, the event included an annual meeting designed to offer CMA staff the opportunity to share the year’s lessons learnt, challenges and experiences of best practice. The meeting was conducted over two days at the CMA office. At the beginning of the meeting the facilitator led a brainstorm with participants about their expectations, concerns and ground rules. CMA staff were given the opportunity to share their work with the team and to discuss key operational and program issues and challenges from 2014. The team also had the opportunity to make suggestions as to how ongoing challenges could be overcome. A review of the 2014 work performance was carried out and the team discussed the CMA 2015 work plan and agreed on a work allocation for implementation.

For the remaining three days of the event, CMA staff travelled to Mondulkiri province to encourage strong relationships among the CMA team.
CMA regularly collects and consolidates information from members such as: amount of loans outstanding, number of borrowers and depositors, balance of deposits, number of provinces, districts, communes, and villages where MFIs operate, PAR and number of staff. Some key statistics collected from the year were:

- At the end of 2014, 39 licensed MFIs and six registered NGOs were operating within 24 of Cambodia’s provinces
- Total loans outstanding amounted to 2,028.42 million USD, an increase of 53% on 2013
- The number of borrowers increased to 14%, equating to 1,779,171 people
- The PAR ratio increased from 0.29% to 0.59%
- Total deposit balances have increased 102% to 896.92 million USD, which is contained in 1,122,630 savings accounts. This equates to an increase of 25%
- In 2014 microfinance provided jobs to 19,468 staff, an increase of 22% over the past year.

<table>
<thead>
<tr>
<th>DATE</th>
<th>MEMBERS</th>
<th>LOANS OUTSTANDING (MILLION USD)</th>
<th>BORROWERS</th>
<th>PAR&gt;30 (DAYS)</th>
<th>DEPOSIT AMOUNT (MILLION USD)</th>
<th>DEPOSIT ACCOUNTS</th>
<th>NUMBER OF EMPLOYEES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-13</td>
<td>41</td>
<td>1,325.20</td>
<td>1,565.526</td>
<td>0.29%</td>
<td>444.98</td>
<td>899,829</td>
<td>15,908</td>
</tr>
<tr>
<td>Dec-14</td>
<td>45</td>
<td>2,028.56</td>
<td>1,779.171</td>
<td>0.59%</td>
<td>896.92</td>
<td>1,122,630</td>
<td>19,468</td>
</tr>
<tr>
<td>Change</td>
<td># 4</td>
<td>703.22</td>
<td>213,645</td>
<td>0.30%</td>
<td>452</td>
<td>222,801</td>
<td>3,560</td>
</tr>
<tr>
<td>% 10%</td>
<td>53%</td>
<td>14%</td>
<td>103.45%</td>
<td>102%</td>
<td>25%</td>
<td>22%</td>
<td></td>
</tr>
</tbody>
</table>

Advocacy

In 2014 CMA, ABC and NBC continued their long standing relationship of open and honest dialogue about the real challenges facing the Cambodian microfinance sector.

One of these challenges is the Foreign Account Tax Compliance Act (FATCA) which dictates that withholding agents must withhold tax on certain payments to foreign financial institutions that do not agree to report certain information to the IRS about their US accounts, including the accounts of certain foreign entities with substantial US owners. The FATCA registration system is a secure, web-based system. Financial Institutions (FIs) may register online as a Participating Foreign Financial Institution (PFFI), a Registered Deemed-Compliant FFI (RDCFFI), a Limited FFI (Limited FFI), or a Sponsoring Entity. CMA has been working to encourage all MFIs in Cambodia to register on time.

In 2014, CMA also negotiated with MEF, NAC and NBC on the challenge of IFRS implementation, negotiated with Tax Department about tax compliance issues, negotiated with NBC on annual license fees for Licensed MFI and Licensed MDI, and negotiated with MoI on microfinance operations issues relevant to interest rates.
CMA is implementing the project "Client Protection Initiative" under funding support from AFD. The aim of the initiative is to contribute to the stability and promotion of responsible finance in Cambodia, with a view to ensuring sustainable growth levels.

Among several actions aimed at fighting against the risk of clients’ over-indebtedness, CMA is disseminating and ensuring the implementation of the Client Protection Principles (CPPs) toward client protection principle certification through Smart Campaign for the most major MFIs in the country.

**COMPONENT 1: CLIENT PROTECTION PRINCIPLES DISSEMINATION AND IMPLEMENTATION WITH A VIEW TO "SMART CAMPAIGN" CERTIFICATION FOR SEVERAL MFIs**

CMA has commenced partnerships with 10 pioneer MFIs (AMK, AMRET, Chamroeun, Kredit, TPC, HKL, SATHAPANA, PRASAC, Seilanthih and VisionFund) in order to conduct a pilot operation. The aim of the pilot operation is to incorporate the Client Protection Principles into the MFIs’ procedures and activities.

Financial support will be provided to selected MFIs to help them implement the principles in the anticipation that they will eventually be granted Client Protection Principles certification. The operation shall serve as a reference: it will contribute to disseminating the principles to all the actors from the microfinance sector and shall be later replicated in other MFIs in the country.

All the MFIs involved were assessed through the Client Protection Principle’s smart assessments including Chamroeun as part of the pre-certification process and AMRET as accompanied self-assessment. They are currently receiving Technical Assistant from Smart Campaign in order to fulfill the existing gaps on Client Protection Principles before they feel confident to apply for a rating for certification.

**COMPONENT 2: SUPPORT MFIS IN THEIR CONTRIBUTION TO THE CBC**

Since the CBC became operational, all registered MFIs have been referring to the CBC when conducting their activities (transmission and consultation of data). The MFIs fill in the CBC database with the requested information on their granted loans and clients. These updates are automatic and conducted via their information systems. However, tests carried out on the CBC database architecture launch have revealed data quality problems in the transmitted information.

In order to facilitate the data transmission process for the MFIs with serious technical needs, the Project is providing some financial support to three MFIs (Maxima, FarmerFinance, and Prime) for their purchase of new software and the training of their staff on the use of the equipment, as well as on data collection and transmission. CMA is going to support Amatak Capital to do this in 2015 also.

**COMPONENT 3: THE STRENGTHENING OF CMA’S CAPABILITIES IN TRAINING, FINANCIAL EDUCATION AND RESEARCH**

The Project is financing some of the planned future training sessions. Each year CMA delivers a number of training sessions to the staff of its member MFIs. The training sessions are delivered by CMA staff, MFI executives and/or international experts (which causes a substantial cost for the association and its members).

The Project is also supporting the CAFE initiative for improved financial education for clients. CMA is going to recruit a Technical Assistant in 2015 that will assist in strengthening CMA’s capacity, working towards long-term sustainability.
CAFE Initiative and the Good Return Partnership

Building trust and mutual respect through consumer awareness and financial capability development.

In April 2014, CMA and Good Return joined forces to implement the Consumer Awareness and Financial Empowerment Initiative (CAFE) in Cambodia. The project was initially backed by the support of three member MFIs including: Samic, SATHAPANA and KREDIT.

Two local staff members were recruited to lead the implementation process and James Le Compte (Regional Program Manager, Good Return) and Jason Weise (Program Officer, Good Return) joined the new CAFE team based at the CMA office in Phnom Penh.

The goal of CAFE is to support financial service providers (FSPs) and consumers working together to strengthen client protection and financial behaviours, ultimately enhancing the wellbeing of low-income households. CAFE forms part of CMA’s response to address the sector wide concern about the risks of over-indebtedness.

CAFE is informed by the Smart Campaign’s Client Protection Principles and seeks to go beyond clients’ knowledge acquisition to create meaningful behavioural changes. It has two complementary approaches to achieving its goal:

- **CAFE Accelerator** embeds key money management and consumer protection messages within a FSPs existing product delivery channels, enabling it to reach its entire client base in a cost effective and scalable way. These messages encourage clients to adopt sound money management behaviours, incorporating consumer protection from the client perspective. For example, messages might be embedded in an FSP’s calendar, branch posters and printed collateral. CAFE may support an FSP to design and implement a consumer level awareness campaign. Or operational tools might be used to remind clients to be mindful in their decision making processes, such as a follow-up phone to clients to ensure they understand the basic terms and conditions before approving a new loan. CAFE uses the Smart Assessment tool and a Learner Needs Assessment to work closely with individual FSPs to identify the most appropriate CAFE Accelerator tools, key messages and delivery channels for its clients.

- **CAFE Face-2-Face (F2F)** is targeted at a subset of the FSPs clients or community members, who are identified as being the most vulnerable – for example those at greater risk of over-indebtedness or those with a high incidence of relative poverty. The CAFE initiative F2F curriculum consists of five modules designed to support exposure to new ideas and information, the positive reframing of perceptions and attitudes toward money management, as well as the development of financial behaviours and habits that will strengthen financial well-being. Training is highly interactive and participatory. It is kept relevant by linking key messages to participants’ real-life money management decisions.

These two channels (CAFE Accelerator and Face-2-Face) offer a scalable and cost efficient approach to building financial capability and consumer awareness. It targets all clients, including those who are most vulnerable.
CAFE is piloting in
4
Cambodian provinces
Kampot, Kandal, Tboung Khmum & Prey Veng Province

6
CAFE trainers are working with vulnerable consumers with low financial capability to strengthen their financial behaviors and safeguard their rights.

Using the client’s voice we translate the 7 Client Protection Principles from the Smart Campaign

7
BIG IDEAS that consumers need to be aware of when choosing and using financial product and services.

656
registered participants so far.

87% are women
Financial Statements

Opinion

In our opinion, the financial statements of Cambodia Microfinance Association for the year ended 31 December 2014 have been prepared, in all material respects, in accordance with the basis set out in Note 2.

Basis of accounting and restriction of use

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describe the basis of accounting. The financial statements are prepared to provide information to the Cambodia Microfinance Association. Consequently, the financial statements might not be suitable for other purposes. This report is intended solely for the Cambodia Microfinance Association and should not be distributed to or used by parties other than the Cambodia Microfinance Association.

For PricewaterhouseCoopers (Cambodia) Ltd.

By Lang Hy
Director

Phnom Penh, Kingdom of Cambodia
Date: 26 May 2015
CAMBODIA MICROFINANCE ASSOCIATION

STATEMENT OF FUND BALANCE
AS AT 31 DECEMBER 2014

<table>
<thead>
<tr>
<th>Note</th>
<th>2014 US$</th>
<th>2013 US$</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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</tr>
<tr>
<td>FUND BALANCE – BEGINNING OF THE YEAR</td>
<td>172,040</td>
<td>158,540</td>
</tr>
<tr>
<td>EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR</td>
<td>20,514</td>
<td>13,500</td>
</tr>
<tr>
<td>FUND BALANCE – END OF THE YEAR</td>
<td>192,554</td>
<td>172,040</td>
</tr>
</tbody>
</table>

REPRESENTED BY:

ASSETS
Non-current assets
Property and equipment | 2 | 33,275 | 40,778 |
Investment in Credit Bureau | 4 | 34,800 | 34,800 |
Current assets
Prepayments and other receivables | 5 | 4,076 | 7,282 |
Cash and cash at banks | 6 | 246,885 | 275,630 |
|                           |     | 250,761 | 282,912 |
Total assets |     | 318,836 | 358,490 |

LIABILITIES
Non-current liabilities
Provident fund obligation |     | 9,789 | 6,178 |
Current liabilities
Payables | 7 | 118,513 | 180,272 |
Total liabilities |     | 128,282 | 186,450 |

NET ASSETS |     | 192,554 | 172,040 |

The accompanying notes on pages 6 to 13 form an integral part of the financial statements.
The General Assembly is the highest level of CMA, and is composed of the representatives of all due-paying members. They meet annually at the end of each term to elect the new Board of Directors, vote on the Board’s decisions and to review CMA’s statute. Its members in 2014 were:

<table>
<thead>
<tr>
<th>№</th>
<th>Organization Name</th>
<th>Participant Name</th>
<th>Current Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>AEON Microfinance</td>
<td>Mr. Megumi Matsuda</td>
<td>Vice President</td>
</tr>
<tr>
<td>2</td>
<td>ACTIVE PEOPLE</td>
<td>Mr. Ouk Sameth</td>
<td>General Manager</td>
</tr>
<tr>
<td>3</td>
<td>AMK Microfinance</td>
<td>Mr. Kea Borann</td>
<td>CEO</td>
</tr>
<tr>
<td>4</td>
<td>AMRET Microfinance</td>
<td>Mr. Chea Phalarin</td>
<td>CEO</td>
</tr>
<tr>
<td>5</td>
<td>AMATAK</td>
<td>Ms. Or Thithkakda</td>
<td>Finance Executive</td>
</tr>
<tr>
<td>6</td>
<td>AngkorACE Microfinance</td>
<td>Mr. Seng Ratana</td>
<td>Admin</td>
</tr>
<tr>
<td>7</td>
<td>ASARD (NGO)</td>
<td>Ms. Samnag Sopheary</td>
<td>BM</td>
</tr>
<tr>
<td>8</td>
<td>BAYON Microfinance</td>
<td>Mr. Yim Sokhen</td>
<td>DCEO</td>
</tr>
<tr>
<td>9</td>
<td>BORRIBO Microfinance</td>
<td>Mr. Ouk Torany</td>
<td>General Manager</td>
</tr>
<tr>
<td>10</td>
<td>CAMMA Microfinance</td>
<td>Ms. Dith Nita</td>
<td>CEO</td>
</tr>
<tr>
<td>11</td>
<td>CHAMROEUN Microfinance</td>
<td>Mr. Suon Sophea</td>
<td>CEO</td>
</tr>
<tr>
<td>12</td>
<td>City Micro Finance</td>
<td>Ms. Kao Sokhn</td>
<td>Assistant CEO</td>
</tr>
<tr>
<td>13</td>
<td>CMK (NGO)</td>
<td>Mr. VA Rithy</td>
<td>HR</td>
</tr>
<tr>
<td>14</td>
<td>EAP Microfinance</td>
<td>Mrs. Tan Phally</td>
<td>CEO</td>
</tr>
<tr>
<td>15</td>
<td>FirstFinance</td>
<td>Mr. Heng Sokada</td>
<td>Branch Manager</td>
</tr>
<tr>
<td>16</td>
<td>Green Central Microfinance</td>
<td>Mr. Heng Vuthy</td>
<td>Operation Manager</td>
</tr>
<tr>
<td>17</td>
<td>HKL Microfinance</td>
<td>Mr. Hout Iengtong</td>
<td>CEO</td>
</tr>
<tr>
<td>18</td>
<td>IPR Microfinance</td>
<td>Mr. Hort Bunsong</td>
<td>CEO</td>
</tr>
<tr>
<td>19</td>
<td>Key Micro Finance</td>
<td>Mr. Yim Ravin</td>
<td>Finance Manager</td>
</tr>
<tr>
<td>20</td>
<td>KREDIT Microfinance</td>
<td>Mr. Chan Mach</td>
<td>CEO</td>
</tr>
<tr>
<td>21</td>
<td>Ly Hour Micro Finance</td>
<td>Mr. Mao Polo</td>
<td>DCEO/CRO</td>
</tr>
<tr>
<td>22</td>
<td>Malis Microfinance</td>
<td>Mr. Hun Sopheak</td>
<td>General Manager</td>
</tr>
<tr>
<td>23</td>
<td>MAXIMA Microfinance</td>
<td>Mr. Si Len</td>
<td>CEO</td>
</tr>
<tr>
<td>24</td>
<td>MEGA LEASING</td>
<td>Mr. Seng Lonn</td>
<td>CEO</td>
</tr>
<tr>
<td>25</td>
<td>NCD (NGO)</td>
<td>Mr. San Phearin</td>
<td>President/CEO</td>
</tr>
<tr>
<td>26</td>
<td>ORO Financecorp</td>
<td>Mr. Khin Vichet</td>
<td>Head of HR</td>
</tr>
<tr>
<td>27</td>
<td>PRASAC Microfinance</td>
<td>Mr. Sim Senacheyer</td>
<td>CEO</td>
</tr>
<tr>
<td>28</td>
<td>Prime Microfinance</td>
<td>Yat Bunchea</td>
<td>Operation Manager</td>
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<td>29</td>
<td>SAMIC Microfinance</td>
<td>King Kapkalyan</td>
<td>CEO</td>
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<td>30</td>
<td>SAMRITHISAK Microfinance</td>
<td>Mr. Bun Zhicheav</td>
<td>Vice Director</td>
</tr>
<tr>
<td>31</td>
<td>SATHAPANA Microfinance</td>
<td>Dr. Bun Mony</td>
<td>CEO</td>
</tr>
<tr>
<td>32</td>
<td>SEILANITHI Microfinance</td>
<td>Mr. Kuch Kunthien</td>
<td>DCEO</td>
</tr>
<tr>
<td>33</td>
<td>Sonata Microfinance</td>
<td>Mrs. Sokna Kolapbopa</td>
<td>DCEO</td>
</tr>
<tr>
<td>34</td>
<td>TPC Microfinance</td>
<td>Mr. Sok Voeurn</td>
<td>CEO</td>
</tr>
<tr>
<td>35</td>
<td>VDA (NGO)</td>
<td>Mr. Dok Luon</td>
<td>CEO</td>
</tr>
<tr>
<td>36</td>
<td>VisionFund Cambodia</td>
<td>Mrs. Top Sok Samphea</td>
<td>COO</td>
</tr>
<tr>
<td>37</td>
<td>YCP Microfinance</td>
<td>Mrs. HEM Vutha</td>
<td>CEO</td>
</tr>
</tbody>
</table>
The Board of Directors is CMA’s main policy arm to which all major decisions are submitted for approval. The Board is composed of 11 members chosen by the General Assembly, all of whom are important players in the microfinance industry.

Oknha Dr. Bun Mony
Chairman of CMA and CEO of SATHAPANA
Dr. Mony has 18 years’ experience in microfinance after founding CCB NGO and then working for eight years as Executive Director of CCB. In 2003, CCB NGO became a licensed MFI. Dr. Mony is a field specialist in finance, accounting and management with a Bachelor of Business Administration from the National University of Management, a Master of Business Administration (MBA) from Utara University of Malaysia, and a Doctor of Business Administration (DBA) from Preston University, USA.

Oknha. Hout Ieng Tong
Vice-Chairman of CMA and CEO of HKL
Mr. Tong obtained a Bachelor of Agriculture in Phnom Penh in 1991, and holds an MBA from Build Bright University. He worked as an economic researcher for three years and has 15 years management experience in microfinance. He has attended local and international courses in staff management, financial management, planning, leadership, human resource management, credit management and microfinance management and has been to visits/workshops in many countries.

Mr. Chea Phalarin
Board member of CMA and CEO of Amret
Mr. Phalarin has worked with AMRET since 1997 and his responsibilities focus on training credit agents, supervising key managers in different departments, relating with local authorities, governments, donors and creditors, and managing relationships with the Board of Directors. In 1995, he worked with the Ministry of Agriculture before joining AMRET. He holds a Bachelor of Business Administration from National Institute of Management (1991) and a Master’s of Business from University Utara Malaysia (2002).

Mr. Suon Sophea
Board member of CMA and CEO of Chamroeun
Sophea started his career with Chamroeun as a Chief Executive Officer in August 2008. He has over 21 years of private business and microfinance experience in Cambodia. Prior to joining the institution, he worked as Operations Manager and Credit Department Manager in several MFIs. Presently, he is an MBA candidate majoring in General Management at National University of Management and also holds BBA majoring in Accounting and Management. Sophea is also Chairperson of Chamroeun Foundation Association and Board member of Cambodia Microfinance Association.

Mr. Sok Voeurn
Board member of CMA and CEO of TPC
Mr. Sok Voeurn obtained his Master’s degree in Business Administration majoring in Finance and Banking at the Build Bright University in Cambodia in 2005. He received a Bachelor’s degree in Economic Science at the faculty of Law and Economic Science in 2000. He has attended microfinance training program at the Boulder Microfinance in Italy, and other pertinent training in USA, South Africa, India, Bangladesh and Thailand. He started working for TPC as Chief Operations Officer in April 2010 and he was promoted to be Deputy Chief Executive Officer in December 2012.
Mr. Chan Mach  
Board member of CMA and CEO of Kredit  
Mr. MACH joined KREDIT initially in 1999 as Trainer. His managerial potential was recognized and became Branch Manager in 2001 and then become Operations Director in 2003. Under his leadership, the Institution become flourish and sustainable. With this good track of record the board of director decided to promote him to be CEO in year 2006. He completed Bachelor of Mathematic and Master Degrees in Management. He attended nationally and internationally numerous courses related microfinance and banking.

Mrs. Top Soksamphea  
Board member of CMA and COO of VisionFund  
Samphea has been in her position since 2007, after joining VisionFund as Finance and Administration Director in 2002. She has spent more than 10 years in finance, accounting, management, auditing and communications. Her career started with Ernst & Young and PricewaterhouseCoopers as senior auditor. She has bachelor and master’s degrees from the NUM, Cambodia and a diploma of Accounting and Administration from Noisy Le Grand College, France. She also has certificates from International Financial Accounting, Ernst & Young Vietnam, Auditing Skills I, II, III, Auditing Senior Essentials, Business Plan, Operacy, and Risk, Asset & Liabilities and Treasury Management.

Mr. Kea Borann  
Board member of CMA and CEO of AMK  
Mr. Borann joined AMK as its Finance Manager in February 2004. Previously, Borann worked for World Relief Cambodia / CREDIT (Microcredit program) as the Finance Director. Borann holds a BBA in Finance and Accounting, and received ACCA (Association of Chartered Certified Accountants) accreditation.

Mr. Hun Sopheak  
Board member of CMA and General Manager of Woori Finance Cambodia  
Mr Sopheak has 11 years’ experience in the banking and MFI sectors. He has a BBA in management and an MBA in Finance from the National University of Management and has completed many courses related to MFI management and development in Cambodia. After four years at ACLEDA bank as deputy Corporate Loan Manager, he successfully developed an MFI named Green Central from 2008 until 2010. Now, he is the founder of MALIS FINANCE as of November 2010 and has successfully transformed this to Woori Finance Cambodia Plc as part of Woori Bank, which is known as a global financial institution.

Mr. Si Len  
Board member of CMA and CEO of Maxima Mikroheranhvatho PLC  
Mr. Si Len has almost eight years of experience in the banking industry in Cambodia with extensive expertise in corporate finance, human resource management and SME. He has been working with Maxima since September, 2013. Prior to this, he worked as General Manager of Association of Banks in Cambodia, Executive Director of Cambodia Microfinance Association, Training and Program Manager at Cambodian Federation of Employers and Business Associations, Community Development Director of Goodwill Family Resources Center and as the Chief Human Resource Officer of Newton Thilay Community. Mr. Si Len holds a Master’s degree in Management and a Bachelor degree in Business Administration.
CMA Staff

Ms. Hoy Sophea
General Secretary

Mr. Lam Roviay
Training and Development Manager

Mr. Sor Piseth
IT and Publication Officer

Mr. Hoy Saksa
Training and Development Assistant

Mr. Ear Techkung
Project Manager

Ms. Hok Chheng Ieng
Administration and Finance Officer

Ms. Um Ratana
Administration and Finance Assistant

Tessa Anderssen
Media and Research Officer (Volunteer)

Mr. Neat Thirith
Training Specialist, CAFE Initiative Program

Mr. UK Phaikdey
Program Officer, CAFE Initiative Program
COMMITTEES
CMA’s network of committees was established in 2006 and in 2008 four additional clubs were created. Each committee and club is structured around a unique MFI business function, such as: HR, Finance, Audit, training, operation etc. The groups allow MFI staff from each discipline to network, discuss key issues regarding their function such as new regulatory requirements, share examples of best practice and brainstorm strategies for industry-wide issues.

TRAINING COMMITTEE
This Committee meets twice a year (with extra meetings if required) to assess training needs and hence develop skill training programs for member organizations’ staff, ensuring the success of their own institutions and contributing to the long term sustainability of the microfinance sector in Cambodia.

Chairman
Mr. Suon Sophea
(CEO of Chamroeun)

Members
Mr. Sok Voeurn (CEO of TPC)
Mr. Si Len (CEO of Maxima)

ADVOCACY COMMITTEE
This Committee meets quarterly (with extra meetings if required) to discuss how to work effectively with stakeholders, including government institutions and policy makers, including removing barriers to allow MFIs to grow smoothly.

Chairman
Dr. Bun Mony (SATHAPANA)

Members
Mr. Chea Phalarin (AMRET)
Mr. Kea Borann (CEO of AMK)

AUDIT COMMITTEE
This Committee meets twice a year (with extra meetings if required) to ensure transparency and proper management of the daily financial operations of CMA in compliance with policy and by-laws.

Chairman
Mr. Kea Borann
(CEO of AMK)

Members
Mr. Chan Mach
(CEO of KREDIT)
Mrs. Top Soksamphea
(COO of VisionFund)

IT AND MARKETING COMMITTEE
This Committee meets quarterly to promote the effective use of IT and sharing of information among internal and external stakeholders in order to improve transparency and the exchange of information.

Chairman
Mr. Hout Ieng Tong
(CEO of HKL)

Members
Mr. Hun Sopheak
(CEO of WOORI)
Mr. Sim Senacheert
(CEO of PRASAC)
CLUBS
The purpose of CMA’s Clubs is to build and encourage strong relationships among MFIs, and to define common issues and seek inclusive resolutions for the industry as a whole.

CEO CLUB
The CEO Club meets twice a year to develop skill building training programs for member organizations’ staff where a need exists. This helps to ensure the success of each MFI and contributes to the long term sustainability of the microfinance sector in Cambodia as a whole.

Chairman
Dr. Bun Mony
(CEO, Sathapana)

Members
Chief Executive Officers from each member MFI

FINANCE CLUB
The Finance Club meets four times a year to encourage strong relationships between Finance Managers/Chief Finance Officers by providing networking opportunities in a variety of settings. Members of the Club share examples of best practice related to finance/accounting management, define key issues regarding the application of national and international standards and policies (IAS, CAS, CFRS, NBC regulation, Taxation Law) and other applications for respective institutions.

Chairman
Mr. Eap Bunthan
(CFO, Sathapana)

Members
Finance Managers/Chief Finance Officers from each member MFI

OPERATIONS CLUB
The Operations Club encourages strong relationships between Operations Managers. Members meet to share experiences and examples of best practice, define the key issues, create strategies to deal with these issues and prevent future occurrences.

Chairman
Mr. Tan Youhay
(Head of Operation, Amret)

Members
Operations Managers from each member MFI

HR CLUB
The HR Club meets four times a year to encourage strong relationships between Human Resources Managers from member MFIs. The members share their experiences, examples of best practice, define key issues and discuss compliance with labor laws and PRAKAS. All of these activities are designed to strengthen the human resource management of member MFIs in order to ensure they work effectively and professionally.

Chairwoman
Ms. Lim Sopha
(Head of HR, Amret)

Vice-chair
Ms. Peaing Pisak (Head of HR Department, AMK)

Members
Human Resource Managers from each member MFI
SOCIAL PERFORMANCE MANAGEMENT (SPM) CLUB
The club meets twice a year, including additional meetings if necessary, to build strong relationships among SPM department heads across all of CMA’s members. Their role is to promote and enhance tools in the sector including Social Performance Management, Client Protection Principles, and Universal Standards for SPM, SPM tools and other targeting tools (PPI, PAT…) in the sector, and to share their experience on best practice of SPM.

Chairman
Mr. Pheng Raksa
(Chief of Operation Officer, Chamroeun)

Members
SPM heads of department from each member MFI/NGO

IFRS TASK FORCE (SUBDIVISION OF THE FINANCE CLUB)
The International Financial Report Standard (IFRS) Tasks Force is a newly created Club that meets bi-monthly. All meeting minutes are reported back to the Finance Club. In 2014 this Club created a document titled “Key Differences between NBC’s Regulations and Actual Practices versus IFRS”. Members of this Club work together to develop strategies for the implementation of IFRS and draft requirements for full or partial compliance with IFRS. This club also raises concerns about IFRS related issues which are communicated to CMA who negotiate with NBC and other regulators.

Chairman
Mr. Chheang Taing
(Chief Financial Officer, AMK)
CMA Members

Active People’s Microfinance Institution Ltd is incorporated in the Kingdom of Cambodia as a limited liability company. The company is registered with the Ministry of Commerce under registration number Co.0665E/2011, dated 21 March 2011. The National Bank of Cambodia (NBC) granted the Company a permanent license to conduct business as a micro-finance institution commencing from 18 August 2011. www.apmf.com.kh

AEON Microfinance (Cambodia) Co., Ltd. was established in Cambodia recently. Our business focuses on installment (Hire-Purchase) of electric appliance which is new for Cambodia but popular in other countries. Our group holds the company in nine countries and has 28 million Credit Card Holders. Our Vision: In Japan and the rest of Asia, our management philosophy is to “Support customer’s life styles and enable each individual to maximize future opportunities through effective use of credit”. www.aeoncredit.co.jp

Amatak Capital Plc received its microfinance license from the NBC on 14th January, 2013. The institution was founded by two Cambodian-Australian brothers who believe they can make a difference and contribute to Cambodia’s social development and the alleviation of poverty. Since its commencement, Amatak has been well received by its customers. The company’s superior services and transparent policy makes it highly distinguishable. As well as providing micro loans to the underprivileged, Amatak also offers other loans to improve the standard of living of Cambodians, for example we offer purchasing financing that caters to the young and upcoming Cambodian workforce. inquiry@amatakcapital.com.kh

AMRET Microfinance Institution, (AMRET) In 1991, GRET, a French NGO, set up an experimental project to deliver microcredit to the rural population of Cambodia. The experiment was successful and became known in 1995 as Enнатиen Moulethan Tchonnebat (EMT) which became a Private Limited Company in 2000 and received an MFI license in 2001. EMT was renamed as “Amret” on June 14, 2004. www.amret.com.kh

Angkor ACE Star Credits Limited (Angkor ACE) is a financial institution licensed by the National Bank of Cambodia on 19th October 2010 to offer financial services to Cambodian entrepreneurs. The overall purpose of the institution is to strengthen and expand healthy microfinance services and to participate in development of micro and small enterprises to boost Cambodian economy growth. sooho114@gmail.com
Angkor Mikroheranhvatho (Kampuchea) Co. Ltd (AMK) is a licensed Microfinance Institution (MFI) dedicated to the efficient provision of financial services for the poor. AMK originated from the savings and credit components of Concern Worldwide Programmers in Cambodia. In accordance with Cambodian microfinance regulations, AMK became a separate company in 2003 and obtained an MFI license from the central bank in 2004.
www.amkcambodia.com

Bayon Credit Microfinance Institution was established in 2011, initiated by an investor team with the purpose of contributing to economic development. Bayon Credit Microfinance Institution was registered with Ministry of Commerce on July 21 2011, and registered with NBC on November 21, 2011. Bayon Credit Microfinance Institution employs many people and provides credit to many farmers and entrepreneurs who live in rural communities, towns and urban centers. Bayon also provides loans to employee in any institution.
info@bayoncredit.com.kh

BORRIBO Microfinance Plc., Licensed by NBC on 30 December 2011, our business focuses on small enterprises and poor people that have low incomes and no ability to get finance from banks or other kinds of businesses. Our vision is "to improve the standard living of poor people small enterprise." Our management philosophy is to "support customer’s business and enable each family to get the maximize profit at the future by provide financing to them all".
www.borribo.com.kh | lengkha@yahoo.com

Cambodian Community Savings Federation (CCSF), previously known as a Small Economic Activity Development project of CARE Cambodia, was transformed on 1st January 2003 to local NGO status. CCSF is a pioneer of the credit union model promoting saving and thrift habits through its network of community-based microfinance organisations.
www.ccsf-cambodia.com | secretary@ccsf-cambodia.com

Camma Microfinance Limited (Camma) is a limited company licensed by the NBC as a microfinance institution since 29th July, 2010. It has full permission to provide loan services to all Cambodian people who are micro, small and medium entrepreneurs and who want to expand or establish a new business.
camma.mfi@gmail.com

Chamroeun Microfinance Limited (Chamroeun) was launched in March 2006 as a project of Entrepreneurs du Monde (EdM) an international French NGO who provide financial and non-financial services to families in urban depressed areas in Cambodia. In 2009, Chamroeun was registered as limited liability company with the Ministry of Commerce, and also recognized as Rural Credit Operator by the NBC. With thanks to the the strong commitment and hard work of its staff, Chamroeun was recognized by the NBC on August 03, 2011.
www.chamroeun.com
City Microfinance Plc., is public company licensed by the NBC as microfinance institution since August 21, 2012. City Microfinance Plc., has full permission to provide loan services to all Cambodian people who are micro, small and medium entrepreneurs and who want to expand or establish a new business.
www.citymfi@yahoo.com

Crédit Mutuel Kampuchea (CMK), opened in Cambodia in 2004 by Crédit Mutuel, the second largest cooperative bank in France. It is a financial cooperative which belongs to its members that share common interests. CMK’s objective is to provide access to savings, credit and banking services to everyone especially the less privileged population.
www.cmk.com.kh

Entean Akpevath Pracheachun (EAP) is an MFI owned by 16 shareholders who obtained an MFI license from NBC on 10th January, 2007. EAP’s mission is to contribute to the socio-economic development of Cambodia by providing microfinance services to customers and entrepreneurs who wish to create or expand small and medium enterprises to increase employment opportunities and raise the standard of living within rural and urban communities.
www.eapcredit.com

Farmer Finance Ltd was founded in September 2007 by a group of investors with the objective of providing financial services to low income clients through small loans to individuals, groups and small to medium-sized enterprises (SMEs) with a focus on the agricultural sectors. FF’s vision is to improve the livelihood of the people of Cambodia through its mission of providing affordable credit to smaller business people, especially in rural areas.
leenamster@gmail.com

Farmer Union Development Fund (FUDF) is a private limited company that received a license from NBC on June 19, 2008 to conduct microfinance business in Cambodia. The purpose of FUDF is to promote the agriculture sector especially working with Angkor Kasekam Roongroeung Co. Ltd. the largest rice grower in Cambodia, by financing rice seed, rice paddy machine equipment and natural fertilizer to farmers.
arnusorn70@hotmail.com

First Finance Plc is a joint venture company established between Cambodia-based First Home Plc, Singapore-based Phillip Capital, and Luxembourg-based Investor Fund. The company was granted its license on 23rd April, 2009 by the NBC and became the first financial institution to specialize in housing finance in Cambodia. The company is focused on providing long-term home loans and medium-term home improvement loans to underserved low and middle income Cambodian households who do not have access to formal commercial lending.
www.firstfinance.biz
Green Central Micro Finance Ltd. (GCMF) is a financial institution that was licensed by the NBC on 24th October 2008 to offer financial service to Cambodian people who are willing to be entrepreneurs. The overall purpose of the institution is to strengthen and expand healthy microfinance services to Cambodian people and to participate in development of micro and small enterprises to boost Cambodian economic growth. 
green.mfi.info@gmail.com

Hattha Kaksekar Limited (HKL) started as a food security project by OCSD/OXFAM-Quebec in Pursat province in 1994. In 1996 it registered as an NGO and in 2001 HKNGO transformed to a private limited liability company owned by four shareholders. HKL is now an MFI licensed by the NBC. 
www.hkt.com.kh

Intean Poalroath Rongoeurng (IPR). The company Intean Poalroath Rongoeurng Ltd. (meaning Credit, Population, Prosperity in Khmer) was founded by two private Cambodian individuals, Mr. Oknha Phou Puy and Ms. Hao Simorn, in 2003. It was founded as a credit unit of the Federation of Cambodian Rice Millers Associations, to alleviate the capital constraint of rice mill entrepreneurs who lacked access to credit to expand their production. 
www.iprmfi.com

Key Micro Finance Institution Plc. is owned by Cambodian People and was licensed by the NBC on 4th July, 2012. Key’s mission is to provide the public with sustainable microfinance services or expand capital for their small and medium enterprises, trade and other agricultural businesses. Interestingly, through this mission the institution plays a major role in enhancing living standard of the poor by equipping them with access to loans with reasonable interest rates. 
info@key-mfi.com

Khemarak Microfinance Institution Limited (Khemarak Limited) was licensed as a microfinance institution by the NBC on 27th October, 2010. Khemarak Limited’s main business is to deliver credit, saving and other financial services and products to various types of individuals especially micro, small, regular and medium entrepreneurs. 
www.khemarak-mfi.com

KREDIT is one of the largest MFIs in Cambodia. KREDIT was established by World Relief US in 1993 to provide financial services and primary health to Cambodia’s poor women in both urban and rural areas. Since its transition to a professional MFI in 2004, KREDIT has had solid growth, good profits and continues to make strong contributions to client and community development. In late 2010, KREDIT was given a Micro Deposit Taking Institution (MDI) license from the NBC. The institution has a triple-bottom line embracing sustainability, enabling its clients to achieve socio-economic development, and following guidance of GOD. 
www.kredit.com.kh
LY HOUR Microfinance Plc. is a subsidiary of LY HOUR Group. It was established as the 37th licensed MFI by the NBC in late 2012. We provide opportunities to Cambodian people to start up or expand their businesses to improve the living standard of the community through appropriate microfinance services. 

www.lyhournfi.com.kh

Woori Finance Ltd. is a microfinance institution that was licensed by the NBC on 28th February, 2011. Woori was established to deliver microcredit services to middle and low class Cambodian people. Woori is handling various products of medium, small and micro loans. Through the Micro Lending Service, Woori seeks improvement of living standards of Cambodian people and the growth of the Cambodian economy in general. 

hun_sopheak@yahoo.com

MAXIMA Mikroheranhvatho Co. Ltd (MAXIMA) was founded in March 2000 by a group of friends with the objective of providing financial services to low income clients through small loans to individuals, groups and small to medium-sized enterprises (SMES). MAXIMA aims to contribute to the economic and social progress of rural Cambodia by making credit available to those who lack access to loans from traditional commercial banks. 

www.maxima.com.kh

Mega Leasing Plc. was officially established in February 2013 with the primary objective to provide financial leasing service as hire-to-purchase to local consumers and businesses for items such as: motor vehicles, electronic equipment & household appliances, furniture and agricultural equipment & machinery. Mega Leasing Plc. was granted a license to carry out financial leasing business from the NBC in January 2014. 

www.megaleasing.com.kh

NCD was founded in May 2011 as a local NGO under registration with Ministry of Interior. In November 2012, NCD was formally registered by the NBC as a Rural Credit Operator and also, became a member of the Cambodia Microfinance Association in March 2013. NCD rural credit operator plans to apply to become a licensed MFI in 2014 under joining partnership with Singaporean Investors. Our vision is both local and international, in which all people have the best opportunity to provide for their families and build a better life. Our Mission is to provide microfinance programs, including lending, savings, rural insurance and transformational training and other financial services, to people in need. To do this, we build and work through sustainable, local microfinance institutions in order to empower people to work their way out of chronic poverty, transforming their lives, their children’s futures and their communities. 

www.ncdmicrofinance.com

ORO Financecorp Plc. (MFI) was found by ventures of Japanese and Cambodian investors into a private limited company, licensed by NBC (No M.H 41) on 3rd December, 2013. ORO Financecorp Plc. has set up a new strategy and established up-to-date products and services within Cambodia’s MFI market. Our aim is to contribute to the development of Cambodia by helping to reduce poverty through financial development related to interaction sectors of triangle strategy of Government of Cambodia. 

www.orofinancecorp.com
PRASAC MFI, Ltd. (PRASAC) is a private Cambodian limited liability company registered with Ministry of Commerce. It was licensed by the NBC to operate as a Microfinance Institution as of 1st January, 2005 when it received ownership from the EC to assets earlier operated by PCA (PRASAC Credit Association). At the same time, it also secured its funding by signing a Subordinated Debt Agreement with RGC, giving access to seed funds and retained earnings (the Credit Fund) originating from the EC funded development project called PRASAC (Programme de Rehabilitation et d’Appui au Secteur Agricole du Cambodge), active from 1995 to 2003.

www.prasac.com.kh

PRIME MF Microfinance Institution Ltd (Prime) is a newly established MFI in Cambodia with 100% foreign shareholders. It was granted a license for its microfinance business operation from the NBC on 17th December, 2010. PRIME MF is providing loan products and services to various types of businesses especially micro, small and medium entrepreneurs.

yat.bunchea@yahoo.com

SAMIC Microfinance (SAMIC), former CHC-Limited, formerly known as the Credit Program of the Cambodian Health Committee, originated from an NGO established in 2004 in response to public health problems. The program has initially funded by Oxfam America. In early 2005 CHC was licensed as a limited company by Ministry of Commerce and in September became a licensed MF, lending to the poor, low-income households and small enterprises. CHC also collects savings.

www.samic.com.kh

SAMRITHISAK Limited (SAMRITHISAK) is a private limited micro-financial institution offering financial services in Cambodia. Samrithisak Limited obtained a license from the NBC on 25 May, 2010 and is legally registered with the Ministry of Commerce. It has recently been expanding to serve poor people in more remote areas, specifically farmers and small business owners. Areas of investment have included businesses sector such as agriculture, small and medium retailers, handicrafts and services.

info@samrithisak.com

SATHAPANA Limited (SATHAPANA) is a profit-oriented, regulated micro-finance institution that serves the common interest of promoting the entrepreneurship of poor women without discrimination against any ethnic group, cultural background, political affiliation or religious belief. By reinvesting most of its profits in expanding outreach, SATHAPANA Limited is contributing to the development of women operated income-generating activities.

www.sathapana.com.kh

SEILANITHIH Limited (SEILANITHIH) is a Cambodian licensed MFI. It was created by the 1996 merger of three CARE Projects. Seilanithih registered with the Ministry of Commerce on 18th September, 2003 and obtained an MFI license to provide financial services in Cambodia on 23rd December, 2003. Seilanithih’s mission is to strengthen and extend the best financial services to poor people in order to expand their existing businesses or to start their new business legally through providing credit and savings services.

www.seilanithih.com.kh
Sonatra Microfinance Institution Plc. (SONATRA) obtained a license for operation from the NBC in January 2011 and has provided loans within the area of Phnom Penh City. In the upcoming years, Sonatra MFI plans to expand its operation throughout Cambodia. Sonatra MFI’s mission is to encourage income independence and the alleviation of poverty. Sonatra MFI aims to become a leading MFI in providing responsible loans to low-income individuals and small and medium enterprises.

bopha@sonatrafinance.com.kh

Thaneakea Phum Cambodia (TPC) was launched in December of 1994, and began offering microfinance services as part of Catholic Relief Services (CRS). In 2002, TPC successfully spun off from CRS and was registered as a limited liability company, and was licensed by the NBC in 2003. TPC is a microfinance institution with a social vision and a business orientation that provides entrepreneurs and families at the base of the socio-economic pyramid with the economic opportunities to transform the quality of their lives and their communities through the provision of effective and sustainable client empowering financial services.

www.tpc.com.kh  |  tpcho@tpc.com.kh

The Association of Samnang Rural Development (ASARD) formed as non-profit organization under the law of the Kingdom of Cambodia in 2006. On 30th June, 2006 ASARD was registered by the Ministry of Interior of Cambodia. ASARD provides microloans to members of ASARD and people in the community that are in the Samrong Loeu Commune. On 11th January, 2007 ASARD was the first Rural Credit Operator registered by the NBC.

asard.vourn@gmail.com

Village Development Association (V-DA) was born with small scale of lending activities to rural communities in 2003 and then registered with Ministry of interior 2008 as a local NGO. In 2009 Village Development Association registered with the NBC as a Rural Credit Operator. It provides micro credit to rural families with agricultural, health, educational and commercial demand.

www.vdamfi.org

VisionFund (Cambodia) Ltd was originally a credit program of World Vision Cambodia, and is part of VisionFund International (VFI) global MFI network which operates in 46 countries around the world. VisionFund has been registered with the Ministry of Commerce with a permanent MFI license from the NBC. VisionFund exists to eliminate the unjust access to economic resources by the poor and release their entrepreneurial spirits in partnership with World Vision Cambodia, Plan International Cambodia, Khmer HIV/AIDS NGO Alliance (Khana), International Labor Organization (ILO) Cambodia, and HAGAR.

www.visionfund.com.kh

YCP Microfinance Ltd (YCP) was licensed by the NBC on 7th May, 2009 and opened to the public on 9th September, 2009 to provide loans to small and medium sized enterprises, as well as to individuals. The aim of YCP is not only to be the first option for clients in term of quality, convenience and trust, but also to be committed to fulfill its mission.

www.ycpmicrofinance.com  |  info@ycpmicrofinance.com
SACHAK MFI Plc. Started as NGO in Takeo Province namely Khmer People Development Organization registered with Ministry of Interior in 2011. It transitioned to a public limited company registered with Ministry of Commerce and was granted with a permanent license by the NBC to operate as a Microfinance Institution on 30th September, 2013 and operations started on 9th October, 2013. Sachak provides sustainable micro finance services to poor people and communities in urban and rural areas so that they can have a better standard of living by providing loans with reasonable interest rates. At SACHAK, your growth is our commitment.

GL Finance Plc. (GLF) began its commercial activities in Cambodia in May 2012; this was the first step of the company’s regional expansion plan. GLF has teamed up with Honda NCX to provide financial services to all local Honda customers. Based on this partnership, GLF can support the purchase of brand-new motorcycles from its commercial desk in each official Honda retailer. With presence in 48 outlets, covering many of the countries’ provinces, GLF will soon expand to the rest of the country. In September 2013, GLF signed a new partnership with Siam Kubota Co. Ltd. to provide financial leasing on agricultural equipment. This partnership is a step further toward reaching isolated populations without access to banks and in need of financial back up for their business.

www.gl-f.com | info@gl-f.com

Pracheacheat Finance (PF) is one of the many projects of the Mengly J. Quach Foundation, a nonprofit organization. It functions as a social corporate responsibility body of the Mengly J. Quach Education. PF was established in 2005 for the purpose of providing zero interest loans to students, staff, families and people from all walks of life. Clients are mostly from poor and vulnerable families. Since its foundation, PF has been lending loans to the amount of over three million USD. To reach our vision, “…making life better”, in 2013 PF tranformed itself into a financial institute providing low interest loans to the public in order to ensure the sustainability of its operations. It is now a separate entity from the Mengly J. Quach Foundation.

www.pracheacheatfinance.com

RMA Financial Services is a licensed leasing company that was created in October 2013 to provide fast, simple and reliable equipment financing and leasing solutions to RMA customers. Thanks to broad RMA experience in SMEs, construction, automotive and the heavy equipment sector in Cambodia, RMA Financial services has a unique insight into the challenges our customers face every day. Whether our customers need to acquire new equipment or a simple car, finance a fleet of company cars or productive assets, RMA-FS can provide each of its customers with a financing solution tailored to their specific needs. With RMA-FS, it is easy to turn equipment leasing and financing into a great business advantage such as: conserve working capital, balance equipment usage and cost, against inflation and obsolescence or gain tax advantages. As RMA-FS is fully part of RMA Group, we can propose a fully integrated package with the other RMA companies to help our customers to achieve their business goals.

www.rmagroup.net
AFD

French Development Agency is the operator for France’s bilateral development finance mechanism. It is a public institution with the industrial and business status of a specialized financial institution. Its work is in line with the policy set out in France’s Framework Document for Development Cooperation document approved at the end of 2010.

AFD’s teams are based in Paris and Marseille and in a network of 70 agencies and representations in developing countries and the French overseas provinces.

ADA

Inclusive finance expertise

Over the past 20 years, ADA has been dedicated to building and catalysing the financial inclusion of populations excluded from conventional banking channels in developing countries.

ADA empowers microfinance institutions and networks. Through the Luxembourg Microfinance and Development Fund, ADA also helps them obtain the funding necessary for their sustainable growth. ADA focuses on the development of innovative inclusive financial services, on capacity building and on action research.

ADA put their expertise to use in areas including youth financial inclusion, access to green energy through microfinance, microinsurance, and reinvested savings through remittances for migrants. ADA also put their know-how forward to individual States and collaborate with them to support their inclusive finance expansion strategies.

Good Return

Established in 2003, Good Return is a non-profit organisation that works across Asia Pacific to deliver economic and social development programs for the financially and socially excluded. Sharing with others the vision of a world without poverty, Good Return is proud to be one of the leading supporters of financial inclusion across the Asia Pacific region.

Good Return partners with Financial Service Providers, Microfinance Associations and Financial Sector Regulators to research, design and implement game changing initiatives for the poor.

Good Return keeps the consumer’s interests front and centre in the design of its programs through leveraging the ‘Human Centred Design’ (HCD) approach.

Australian Volunteers for International Development

Since the 1960s, the Australian Government has, through its aid program, supported Australians to undertake voluntary work in developing countries. The Australian Volunteers for International Development (AVID) program is managed by the Department of Foreign Affairs and Trade. The goal of the AVID program is for Australian volunteers to make an effective contribution to the development objectives of the Australian Government and its partner governments through working with people and organisations in developing countries. In 2013-14, a total of 2,006 volunteers were supported in 43 countries with the majority of the volunteers on assignment in the Asia Pacific region. For more information, visit: dfat.gov.au/people-to-people/avid/about-the-program/Pages/avid-and-australias-aid-program.aspx