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Cambodia Microfinance Association





# ANNUAL REPORT

## 2025



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# Acronyms

ABC	The Association of Banks in Cambodia
ADA	Appui au Développement Autonome
ADB	Asian Development Bank
AFD	Agence Française de Développement
AMC	Annual Microfinance Conference
AMS	Apsara Media Services
ARDB	Agricultural and Rural Development Bank
CAFT	Cambodia Association Fintech & Technology
CBC	Credit Bureau Cambodia
CEO	Chief Executive Officer
CGCC	Credit Guarantee Corporation of Cambodia
CMA	Cambodia Microfinance Association
CoC	Codes of Conduct
CPP	Client Protection Principle
e-MFP	European Microfinance Platform
FI	Financial Institution
FSP	Financial Service Provider
GDT	General Department of Taxation
IBF	Institute of Banking and Finance
IMF	International Monetary Fund
LG	Lending Guideline
M-CRIL	Micro-Credit Rating International Limited
MDI	Microfinance Deposit Taking Institution
MEF	Ministry of Economy and Finance of Cambodia
MFI	Microfinance Institution
MoI	Ministry of Interior of Cambodia
MoU	Memorandum of Understanding
MSME	Micro Small and Medium Enterprise
NBC	National Bank of Cambodia
OID	Over-indebtedness
PAR	Portfolio at Risk
PWO	Private Water Operator

RCI Rural Credit Institution  
SPTF Social Performance Taskforce  
USD United States Dollars  
WASH Water and Sanitation  
WCAD Water Credit Adaption  
YEAC Young Entrepreneurs Association of Cambodia

## Message from the Chairwoman



**H.E. DITH NITA**  
Chairwoman

On behalf of the Cambodia Microfinance Association (CMA), it is my honor to present our Annual Report for 2025. This year has been a defining period for our sector—a year where we balanced the pursuit of sustainable growth with a deepened commitment to the financial well-being of the Cambodian people.

The Cambodia economy in 2025 has continued its journey of recovery and diversification. In this landscape, the microfinance sector remained a cornerstone of national stability. By the end of 2025, our sector's total loan portfolio reached the \$6 billion, increasing over 15 % from the previous year, while the deposits at the four MDIs grew by 17.60% to USD 2.99 billion. This reflects the public and businesses confident on the sector.

More importantly, our reach extended to 1.53 million borrowers and 2.21 depositors across the country including the rural communities. We take pride in knowing these funds are not just numbers - they represent seeds for smallholder farmers, capital for female entrepreneurs, and a safety net for households navigating a shifting global economy.

Our commitment to the National Financial Inclusion Strategy (NFIS) 2019-2025 has reached a pivotal milestone this year. The sector has successfully diversified its footprint across the Cambodian economy, driving growth in agriculture, manufacturing, trade and commerce, construction, transportation and services. In close partnership with the National Bank of Cambodia (NBC), the microfinance sector has also spearheaded the transition toward the Khmer Riel. By prioritizing our national currency, we are not just facilitating transactions; we are actively strengthening Cambodia's monetary sovereignty and long-term economic resilience.

As of late 2025, of the microfinance sector's total loan portfolio, USD 1.4 billion (23.3%) successfully denominated in Khmer Riel (KHR). This momentum is mirrored in the savings of the 2.2 million depositors and USD 3 billion in total deposits across Cambodia's four Microfinance Deposit-taking Institutions (MDIs) where 13.1% (USD 393 million) is held in Riel. These figures signal deep-rooted public confidence in the long-term value and stability of the Riel.

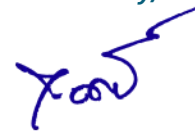
While 2025 brought opportunities, it also presented significant headwinds. We faced a rise in Portfolio at Risk (PAR), influenced by the Cambodia-Thailand border conflict, global trade uncertainties and a correction in the local real estate market. Furthermore, the sector remained under the spotlight regarding over-indebtedness and consumer protection. We have met these challenges head-on. In 2025, CMA prioritized the "Do No Harm" principle by:

- Enforcing the Code of Conduct to ensure every member institution adheres to ethical lending standards.
- Enhancing client protection through launching the Financial Consumer Protection Centre and strengthening grievance mechanisms to protect vulnerable borrowers.
- Promoting financial literacy, reaching hundreds of thousands of Cambodians with education programs to ensure they use credit as a tool for growth, not a burden.

As we close the 2025 chapter, our focus remains on "Sustainable and Inclusive Finance." We are not just lenders but we are also partners in Cambodia's dream of becoming an upper-middle-income country by 2030.

I would like to express my deepest gratitude to the National Bank of Cambodia for their visionary leadership, to our members for their dedication, to stakeholders for their supports and to the Cambodian people for their continued trust. Together, we are building a financial ecosystem that is resilient, transparent, and, above all, human centric.

*Sincerely,*



**DITH Nita**  
**CMA Chairwoman**

## Message from the Secretary General



**MR. CHHORN VATANAK**  
Secretary General

The year 2025 has been a transformative period for the CMA Secretariat. As the sector's engine room, we focused on navigating a complex economic landscape, reinforcing professional standards, and empowering the public through robust financial literacy initiatives.

Our commitment to professional development and impactful lending reached new heights this year:

- 44 trainings and workshops reaching 1897 participants
- \$ 12M loans impacting 77,000 people in WASH
- \$ 117M portfolios benefiting 120,000 lives through green finance

The Secretariat also served as a vital bridge to regulators, working closely with the NBC on liquidity and capital adequacy. To uphold global standards of client protection, we have enforced the first full-scale Third-Party Assessment of the Code of Conduct among our top 15 members. Financial Education remains our best tool against over-indebtedness. We scaled up our effort on promoting financial literacy awareness through social media platforms and programs:

- 52 educational videos on 100+ Facebook pages earning 11 million views through Weekly Financial Literacy Campaign
- 30+ million reach from CMA's official social media platforms and subpages
- 12,486 attendances reaching 2,083 participants through 552 outreach sessions and 59 facilitators and volunteers in 46 villages via Safe Finance in the Community program
- USD 30,000 donated to MoEYS and NBC Financial Literacy Curriculum Development for public schools

Despite economic headwinds and border challenges, we have intensified our efforts to support affected clients and displaced populations. We also took a firm stance against unethical practices to protect vulnerable clients and preserve the sector's integrity.

Our work in 2025 has laid a foundation for a more resilient future through digitalization and transparency. My sincere thanks go to the Secretariat team, our member institutions and stakeholders for their unwavering cooperation. Together, we can ensure microfinance remains a catalyst for Cambodia's sustainable growth.

*Sincerely,*



**CHHORN Vatanak**  
**Secretary General**

# CAMBODIA'S ECONOMIC PERFORMANCE IN 2025:

## A YEAR OF RESILIENCE AMID SHIFTING TIDES

Cambodia entered 2025 with significant tailwinds, building on a 6.0% growth rate in 2024. This early strength was driven by a resurgence in garment exports, agricultural stability, and a consistent recovery in the tourism sector. However, the economic climate cooled in the latter half of the year. A combination of domestic challenges and external shocks—including trade disruptions, border tensions and sluggish credit growth—dampened the recovery. As a result, GDP growth for 2025 is estimated at 4.8%, with a further deceleration to 4.0% projected for 2026. This slowdown reflects a contraction in domestic demand, primarily due to reduced remittances and a cooling tourism market.

Inflation is projected to rise to around 2.5 percent on average in 2025, driven by low base effects, food price volatility, and supply-side pressures from the border conflict with Thailand. Average inflation is expected to moderate to 2.3 percent in 2026, as domestic demand weakens and food and oil prices stabilize, before rising gradually to 3.0 percent by 2030. The primary deficit is projected to widen to 3.4 and 3.6 percent of GDP in 2025 and 2026, respectively, reflecting a downward revision in grants, weaker revenue collection due to slower economic growth, and increased spending on household assistance related to the border conflict.

The global economy in 2025 remained volatile, marked by geopolitical friction and tightening financial conditions. These external pressures directly impacted Cambodia's investment landscape:

- **Trade Barriers:** Manufacturers faced shrinking profit margins due to new tariff structures, leading to a dip in total export earnings.
- **Border Instability:** Renewed tensions along the Cambodia-Thailand border created logistical bottlenecks and shook investor confidence in cross-border trade.
- **Non-Traditional Risks:** Beyond standard market cycles, 2025 saw a spike in online scams and unregulated shadow banking. These activities not only threatened the formal banking system but also posed significant reputational risks to the Kingdom.
- **Financial Vulnerability:** High levels of private debt and a rise in Non-Performing Loans (NPLs) have created a fragile environment for financial stability.

To navigate these complexities and diversify a narrow export base, the IMF has recommended a multi-pillar strategy for recovery:

### Fiscal & Monetary Resilience

- **Prudent Budgeting:** Fiscal policy must balance emergency support with long-term prudence. This includes targeted aid for vulnerable households and displaced workers.
- **Revenue Efficiency:** Improving infrastructure governance and expenditure efficiency is vital for rebuilding national buffers.
- **Currency Strengthening:** Authorities are encouraged to boost the Khmer Riel (KHR) by strengthening monetary transmission and restoring reserve requirements to pre-pandemic levels.

### Financial Oversight & Governance

- **Risk Management:** Oversight must shift toward rigorous stress testing and asset quality reporting.
- **Security Frameworks:** Establishing a robust deposit insurance scheme and strengthening Anti-Money Laundering (AML/CFT) frameworks are non-negotiable for restoring international trust.

### Structural Transformation

- **Export Diversification and Competitiveness:** Cambodia must move beyond its heavy reliance on garments, enhance productivity and competitiveness, and improve trade facilitation. The governance reforms are essential to enhance business environment, bolster investor confidence, and ensure sustainable and inclusive development.

For the NBC, it is committed to implementing proactive policies and measures aligned with the Financial Sector Development Strategy 2025–2030, aimed at contributing to the achievement of the Cambodia Vision 2050. In pursuit of this goal, the following key areas will remain the focus of effective implementation to support resilient, sustainable, and inclusive economic growth:

- **Macroeconomic and Financial Stability:** Maintaining a stable economic and financial environment.
- **Banking and Payment Systems:** Strengthening the robustness of the banking system and the efficiency of payment systems.
- **Inclusion and Innovation:** Promoting financial inclusion and fostering financial innovation.
- **Sustainable Finance:** Developing green financing initiatives.

*Source: The National Bank of Cambodia (NBC) and The International Monetary Fund (IMF)*

# FINANCIAL SECTOR OVERVIEW 2025:

## RESILIENCE, DIGITAL TRANSFORMATION, AND STRATEGIC STABILITY

The Cambodian financial landscape in 2025 was defined by a robust expansion of assets and a strategic shift toward digital efficiency. While the broader banking sector maintained steady growth, the microfinance sector demonstrated remarkable agility, navigating a changing demographic landscape and tightening credit conditions with resilience.

The total assets of the banking and financial sector, which includes commercial banks, specialized banks, MDIs, MIFs and FLIs, grew by 9.5%, reaching USD 101.8 billion. The market remains highly concentrated, with commercial banks and Microfinance Deposit-taking Institutions (MDIs) commanding a 97% market share.

Total credit rose by approximately 4.1% to USD 63 billion, while total deposits increased significantly by 14.7% to USD 65.7 billion. Total capital also saw a 2.8% increase, reaching USD 10.4 billion. The banking and financial institutions continued to expand their reach, with deposit and credit accounts rising to 30.6 million and 4.5 million, respectively. This growth is supported by a physical network of 2,735 headquarters and branches, along with 6,046 Automated Teller Machines (ATMs) nationwide.

Credit growth showed a divergence between traditional banking and MDIs and micro-lending institutions. While commercial banks and MDIs grew credit by 3.8% to USD 60.2 billion, smaller institutions (specialized banks, MFIs, FLIs, and RCIs) saw an 8.7% increase to USD 2.9 billion. This lending was primarily concentrated in real estate, retail trade, households, and construction, agriculture, wholesale trade, personal lending, services and trade and commerce.

To support this financial surge, the microfinance institutions expanded their physical and human infrastructure: the number of offices grew by 4.05%, reaching a total of 950 locations and the total staff increased by 6.05%, with over 22,500 employees now serving the sector. With the fact that the loan and deposit growth (15.95-17.60%) which significantly outpaced staff and office growth (4-6%), it suggests a move toward better operational efficiency or successful digital transformation.

While the sector remains a critical lifeline for female entrepreneurs, there is a noticeable shift in the gender ratio of borrowers. Historically dominant, the percentage of female borrowers dipped from 64.68% in 2024 to 60.90% in 2025. Conversely, the number of male borrowers saw a sharp increase, growing by roughly 17.5% year-over-year. Despite this slight percentage drop, women still make up the vast majority of the 1.54 million total borrowers and 2.21 million total depositors, maintaining the sector's core mission of female financial empowerment.

Under the guidance of the National Bank of Cambodia (NBC) and in alignment with IMF recommendations, 2025 was a year of calibrated normalization.

- **De-dollarization & The Riel:** The NBC prioritized the modernization of the monetary framework to promote the Khmer Riel, narrowing the interest-rate corridor and deepening interbank markets.
- **Supervisory Rigor:** To safeguard stability against rising NPLs and a softening property market, the NBC is preparing to operationalize the Prakas on Early Supervisory Intervention (ESI) in 2026.
- **Regional Connectivity:** The expansion of KHQR and cross-border payment linkages has streamlined trade and remittances, further integrating Cambodia into the regional digital economy. As of 2025, the NBC has launched the cross-border payment with Thailand, Laos, Vietnam, Malaysia, South Korea, China, Japan and Singapore, with the total transaction of 226,000 transaction, increasing 44% from 2024, to USD 26 million, increasing 115%.
- **Domestically,** Bakong processed over 1.3 billion transactions, increasing 1.2 times. Crucially, the number of Riel transactions (771.2 million transaction equivalent to USD 71.47 billion, increasing 59.4%) significantly outpaced USD transactions (554.5 million transaction equivalent to USD 152.8 billion, increasing 49.3%). And 18.9 million e-wallet accounts were recorded last year.

In conclusion, the Cambodian financial sector in 2025 demonstrated a sophisticated balance between rapid digital evolution and disciplined regulatory normalization. While the broader banking industry maintained its dominance in asset share, the microfinance sector emerged as a primary engine of inclusive growth, characterized by a significant surge in both loans and deposits that far outpaced physical infrastructure expansion—a clear testament to successful digital transformation. However, as the industry transitions into 2026, the rise in internal risk

Under the proactive stewardship of the National Bank of Cambodia, the shift toward "de-dollarization," enhanced regional connectivity via KHQR, and the upcoming implementation of the Early Supervisory Intervention (ESI) framework collectively position the sector to navigate future external uncertainties while continuing to serve as a resilient pillar for Cambodia's long-term economic stability.

*Source: The National Bank of Cambodia (NBC) and the International Monetary Fund (IMF)*

# MICROFINANCE INSIGHTS

## Loan Outstanding

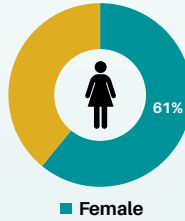


**5.99**  
Billion USD

## # Borrowers



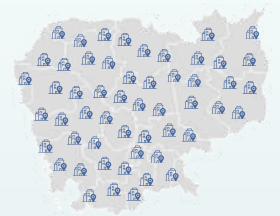
**1.53**  
Million



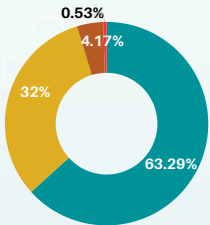
## # Offices



**950**  
Offices

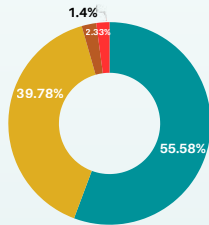


## Share of Loan Outstanding



■ MDI ■ MFI ■ Leasing ■ RCI

## # Share of Borrower

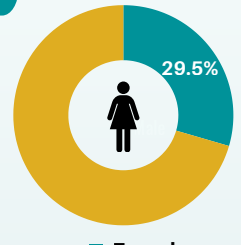


■ MDI ■ MFI ■ Leasing ■ RCI

## # Staff



**22,531**  
Staff



■ Female

## Deposit Balance

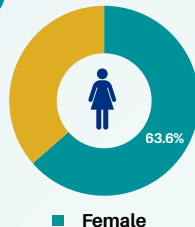


**2.99**  
Billion USD

## # Depositors



**2.21**  
Million



■ Female



PAR 30+  
**9.7%**



Loan Restructure  
**7.4%**



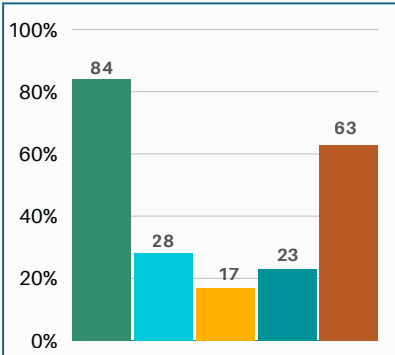
Loan Write-Off (within Q4)

**1.4%**

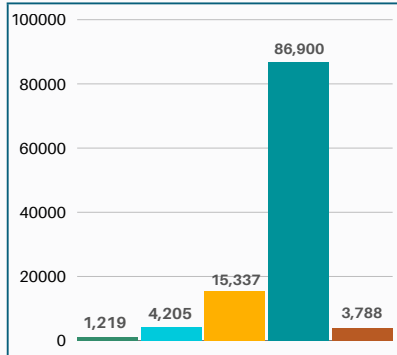
## MICROFINANCE LOAN TIERS

■ T1. ≤ \$3,000 ■ T2. \$3,001 - \$10,000 ■ T3. \$10,001 - \$50,000 ■ T4. > \$50,000 ■ Total

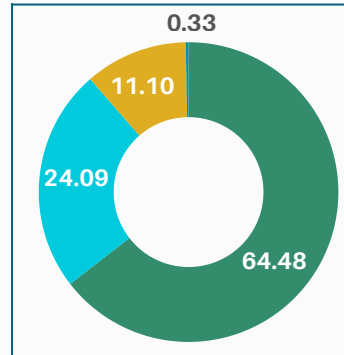
Loan Tiers in % - Without Real Estate Collateral Distribution



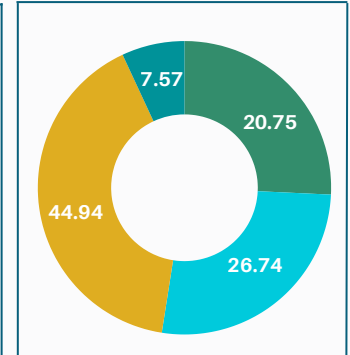
Average Loan Size by Tier in USD



Loan Tiers in % - Account Distribution



Loan Tiers in % - Outstanding Balance Distribution



\* The data does not include banks

### VISION

The Cambodian Microfinance Association is a non-profit professional association that aims to promote timely and comprehensive access to formal financial services among all Cambodians through a sustainable financial system.

### MISSION

- To create a sound atmosphere and contribute toward strengthening the regulatory framework for efficiency to ensure inclusive growth of the microfinance sector
- To conduct research study to tackle challenges and create opportunities to strengthen financial inclusion that fulfills the demands and improves the lives of Cambodian people
- To contribute toward raising awareness of financial knowledge to the clients, public, and stakeholders.
- To promote human resources

### CORE VALUE

To transform CMA into an agile organization that effectively preserves the sustainability of Cambodia's microfinance sector, the management team, under the Board of Directors' leadership, recognizes the importance of establishing the core values for the association. These core values are as follows.

- ▶ **Partnership**  
Enhancing sustainable partnership with investors, donors & networks to deliver ending values for members and the sector.
- ▶ **Accountability**  
Taking responsible actions for members and partners.
- ▶ **Relevance**  
Aligning with emerging trends and adopting measurable solutions to benefit members and the sector.
- ▶ **Collaboration**  
Committing to work together in a collaborative spirit towards the shared vision to achieve the best Interests of the sector.
- ▶ **Innovation**  
Empowering creativity to develop immediate and long-term innovative solution for the sustainable development of the microfinance sector.
- ▶ **Responsiveness**  
Taking proactive and responsive actions to deliver timely services to members and the sector.

## 2022-2026 STRATEGIC OBJECTIVES

2022–2026 Strategic Pillar	Strategic Objectives
<b>Pillar 1: Strengthen the resilience and sustainability of members and microfinance sector</b>	Improve Responsible Financial Inclusion and consumer empowerment in alignment to the National Financial Inclusion Strategy 2019-2025.
	Establish a CMA research program which will focus on data collection, storage, and analysis and disseminate through Financial Sectoral Monitoring Framework.
	Strengthen new initiatives and programs to improve Business Continuity, Digitalization and Sustainable Green Finance Programs.
	Strengthen responsible lending and monitor the implementation of the Lending Guideline and Financial Sector Codes of Conduct in addressing to sector risks and priorities.
<b>Pillar 2: Increase financial literacy and positive attitude toward microfinance among financial consumers and public</b>	Improve the financial literacy of Cambodians through media, workshops, events and campaigns with the National Bank of Cambodia.
	Enhance the role of microfinance sector in economic recovery and development of Micro, Small and Medium Enterprises (MSMEs), and local entrepreneurs that contribute to poverty alleviation thereby improves the image/reputation of the microfinance sector.
	Protect and maximize the interests of the members through member service and development.
<b>Pillar 3: Strengthen the ethical and professional capacity of human resources for sustainable operations of microfinance sector</b>	Training and Development Management.
	Resource Center (Knowledge Hub).
	Talent Pool Program.
	HR Professional and Compliance.
	Manage and implement Staff Development Fund.
<b>Pillar4: Enhance professionalism and sustainability of CMA in coordinating for sustainable development of microfinance sector</b>	Strengthen internal control and financial performance management.
	Build a strong people and culture within the association.
	Strengthen coordination and facilitation member’s and sector priorities.
	Explore funding sources and incomes generation activities to sustain the association.

# **CMA 2025 HIGHLIGHTS**

# STRATEGIC OBJECTIVE 1: STRENGTHEN THE RESILIENCE AND SUSTAINABILITY OF MEMBERS AND MICROFINANCE SECTOR

## i. Develop and Maintain Sector Self-regulations

### ► Ethical Guidelines of Credit Officers

In 2024, the Association led the development of a new Code of Conduct for credit officers, with the primary objective of enhancing the ethics, dignity, quality, and efficiency of service provision across the financial sector. This Code seeks to safeguard customers and users of financial services, thereby fostering sustained trust in the industry. It also aims to curb non-transparent, unethical, or unprofessional marketing and competitive practices that may undermine sector stability. The initiative reflects a collective commitment among Cambodia's banking and financial institutions to elevate the professional standards of credit service officers.

**The Code outlines six core principles governing the conduct of credit officers:**

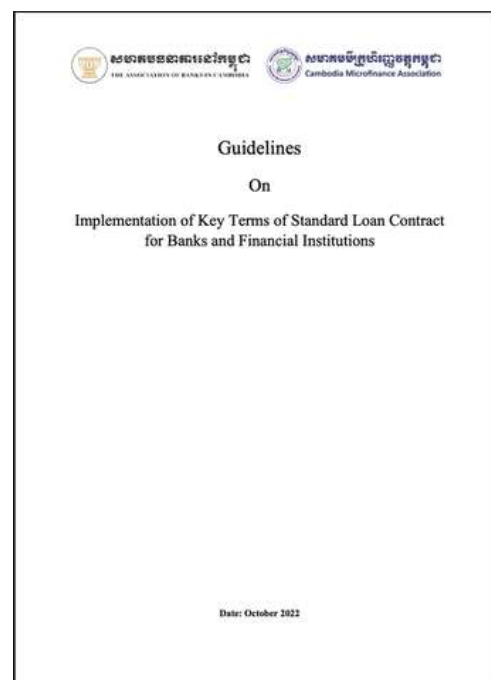
1. Treating clients with respect and refraining from harassment.
2. Upholding integrity and honesty in all professional activities.
3. Maintaining confidentiality and privacy of client information.
4. Ensuring fairness and non-discrimination in client interactions.
5. Adhering to all applicable laws and regulations.
6. Committing to continuous education and professional development.

Developed throughout 2024 with technical input from both sector stakeholders and regulators, the final draft of the Code was formally submitted to the National Bank of Cambodia in December 2025 and expected official endorsement and launch are anticipated in 2026.

### ► Standard Loan Contract and Practice Enforcement

In line with CMA's ongoing commitment to enhancing transparency and consumer protection within the sector, the Association has actively participated in the post-implementation review and refinement of the Standard Loan Contract (SLC). Following its full implementation on 1 November 2023, a sector-wide survey was conducted in 2025 to assess adoption rates and identify operational challenges.

The findings revealed robust sector adoption, with 90% of responding BFIs having fully implemented both the SLC and Standard Contractual Terms. However, the survey also pinpointed key implementation hurdles, including difficulties in outlining all necessary conditions for loans under USD 50,000, overly restrictive clauses in the Annex affecting loan drawdowns, and limitations in incorporating certain post-disbursement requirements and release modes.



To address these challenges, the Association's secretariat has been working closely with the Association of Banks in Cambodia (ABC), the dedicated SLC Working Group, and a legal consultant throughout 2025 to draft necessary revisions. This collaborative effort aims to enhance the contract's flexibility and practicality, ensuring it is fully functional for all member institutions. The finalized, revised Standard Loan Contract was completed and submitted to the National Bank of Cambodia for consideration in December 2025.

### ► **Monitoring on LG Implementation**

Building on the foundational success of the co-developed Lending Guidelines with the Association of Banks in Cambodia (ABC), the Association maintained a strong focus on monitoring and enforcement throughout 2025. Key performance indicators under the Guidelines' three pillars Multiple Loan Rules, Data Upload, and Refinancing Rules remained positive, demonstrating sector-wide commitment to responsible lending. Both ABC and CMA members successfully maintained their average percentages below the critical thresholds of 2% for multiple loans and 5% for refinancing in the "red zone." Furthermore, non-compliance rates for mandatory data upload continued a declining trend.

While compliance remains strong, the evolving financial landscape has presented new challenges, including rising loan sizes, extended tenors, and more complex credit practices. To proactively ensure the Guidelines remain effective in mitigating over-indebtedness and systemic risk, the Association, in close partnership with ABC, has completed the preparatory phase for a comprehensive research study. This study, slated for execution in 2026, is designed to evaluate the current framework's effectiveness, identify emerging risks, and gather critical stakeholder feedback. The insights from this research will directly inform necessary refinements to the Lending Guidelines, ensuring they continue to protect consumers and uphold the stability and integrity of Cambodia's financial sector.

### ► **Finalize and Implement Incentive Scheme for the Sector**

In 2025, the Association, in collaboration with the Association of Banks in Cambodia (ABC), made significant progress in advancing a crucial sector-wide reform by finalizing the Sector Incentive Management Framework. Recognizing that certain incentive structures can inadvertently promote aggressive lending and contribute to over-indebtedness, this framework was developed to fundamentally align staff motivations with long-term customer well-outcomes and financial stability.

The finalized document provides high-level guidance for Banks and Financial Institutions (BFIs) to design compensation and reward systems that balance sales targets with loan quality, regulatory compliance, and ethical customer engagement. It aims to shift industry practices towards more sustainable and responsible lending behaviors.

Following extensive technical consultations with sector stakeholders, development partners, and regulators throughout the year, the final draft of the framework was formally submitted to the National Bank of Cambodia (NBC) in December 2025. Its official endorsement and subsequent launch are anticipated in 2026, marking a pivotal step towards fostering a healthier and more resilient financial ecosystem in Cambodia.

### ► **Research on Informal Lending impacts to Formal Financial Sector**

In 2025, the Association reached a significant milestone by finalizing the Impact Study on **Informal Lending in Cambodia**. This comprehensive research project was initiated to address growing concerns over the proliferation of unregulated credit, including "daily interest" (counting money) loans, pawnshop lending, and merchant credit, and its potential to exacerbate over-indebtedness and undermine the stability of the formal financial sector.

The study, developed in collaboration with academic experts (CMA, ABC, RAC, SPTF and JICA), adopted a rigorous mixed-methodology approach, including surveys of 1,500 households across 12 provinces and in-depth qualitative interviews. It aimed to:

- Assess the severity and prevalence of non-bank credit.
- Analyze how households utilize and manage informal debt.
- Evaluate the impact of informal lending on borrowers' financial health and on Banking and Financial Institutions (BFIs).

The final research report was completed in late 2025. It provides critical evidence-based insights into informal lending practices, borrower vulnerability, and the intersection between regulated and unregulated credit markets. The findings are expected to inform policymakers, regulators, and industry stakeholders in developing targeted interventions to protect consumers and promote responsible finance.

The finalized report is slated for official dissemination in early 2026. This study marks a proactive step by the Association in fostering a deeper understanding of Cambodia's credit ecosystem and supporting the development of a more inclusive, stable, and transparent financial landscape.

### ► Microfinance Operation Loan

The microfinance industry in Cambodia has experienced rapid growth over the past two decades, serving as a vital mechanism for promoting financial inclusion and supporting economic development. Microfinance has become a critical tool for expanding access to credit, particularly for underserved populations, including low-income individuals, small businesses, and rural communities. In recent years, many large microfinance deposit-taking institutions (MDIs) and microfinance institutions (MFIs) have successfully transformed into licensed commercial banks. This transformation reflects a broader trend in the microfinance sector, where institutions continue to evolve to offer a wider range of micro loan services. As a result, microfinance operations remain relevant regardless of the legal status of banking and financial institutions (BFIs).

The definition of the microfinance operation loans helps association to establish standardized criteria, ensuring consistency across institutions and helping borrowers better understand their options and rights. This specific definition allows institutions to effectively target underserved populations, tailoring financial products to meet the unique needs of low-income individuals and small businesses.

Additionally, a well-defined framework facilitates better risk assessment and management related to lending to lower-income borrowers, which is vital for developing appropriate lending practices. These clear definitions also aid in regulatory compliance, promoting responsible lending and consumer protection. Furthermore, they also help to enable accurate measurement of key performance indicators, such as loan disbursement rates and portfolio quality, which are essential for evaluating the impact of microfinance on financial inclusion. Finally, a clear definition serves as a guide for policymakers in developing effective strategies to enhance financial inclusion and support the microfinance sector.

A microloan proposal has been developed and discussed amongst the CMA board, the FI committee of ABC, and the ABC Council. Currently, the micro loan definition is being reviewed by the National Bank of Cambodia and is expected to have the full endorsement from the NBC in early 2026.

### ► Sectoral Pooled Fund

The Sector Pool Fund is a proposed industry-led financing mechanism designed to sustainably support financial and digital literacy, financial inclusion, dispute resolution, and debt counselling initiatives across Cambodia's banking and financial sector. The Fund is structured with a strong governance framework involving the National Bank of Cambodia (NBC), the Association of Banks in Cambodia (ABC), the Cambodia Microfinance Association (CMA), and the Cambodia Association of Finance and Technology (CAFT), ensuring regulatory oversight, industry ownership, and transparency. As of the reporting period, the Sector Pool Fund policy and operational framework have been submitted to the National Bank of Cambodia for review, and endorsement is expected by mid-2026.

Once endorsed and operationalized, the Sector Pool Fund is expected to deliver significant sector-wide outcomes. These include a sustainable and predictable funding source for consumer-centric initiatives, improved coordination among financial institutions in addressing common sector challenges, and stronger evidence-based interventions in financial literacy, inclusion, and debt management. The Fund will also enhance accountability and trust among regulators, industry players, donors, and the public through transparent reporting, measurable performance indicators, and independent audits. In the medium to long term,

the Sector Pool Fund is anticipated to contribute to greater consumer protection, increased financial capability among underserved populations, and a more resilient and responsible financial sector aligned with Cambodia’s socio-economic development goals.

## ii. Enhance Consumer Protection, Accountability, and Professional Practices among CMA Members and the Sector

### ► Conduct Regional Workshops for Branch Manager

In 2025, the CMA and the ABC, with the support of the NBC and relevant provincial administrations, organized the 5th and 6th Regional Workshops for Branch Managers of banking and financial institutions in Preah Sihanouk and Svay Rieng provinces.



The workshops were held under the theme **"Governance of Financial Institutions in Ensuring Efficient, Sustainable, Responsible, and Inclusive Operations,"** with the following key objectives:

1. Update the banking and financial sector on regulations, governance principles, and the management efficiency of branch offices.
2. Provide updates on the associations' initiatives to strengthen governance, efficiency, and consumer protection.
3. Identify current conditions, challenges, and opportunities to strengthen governance and management efficiency for branch offices.
4. Strengthen communication and cooperation between branches of banking and financial institutions and relevant local authorities.



These regional workshops serve as a vital platform for discussing challenges, branch management, and sharing best practices and solutions to ensure operational efficiency that is sustainable, responsible, and inclusive.

The two workshops were attended by **Dr. LAY Sokheng**, Assistant Governor and Director General of Regulation and Financial Inclusion at the NBC; **Mr. SOK Ros**, Deputy Governor of Svay Rieng Province; **Ms. MAK Samnang**, Deputy Governor of Preah Sihanouk Province; **Mr. MEN Pheakdey**, Director of Consumer Protection Department at the NBC; **Mr. Sok Voeun**, CMA’s Board Vice Chairman; **Mr. KEA Borann**, CMA Board Member; **Mr. TOCH Chaochek**, ABC’s Board Member; **Mr. LY Sodeth**, Senior Economist at the World Bank Cambodia; as well as distinguished guests, leaders from the NBC, provincial leaders, association executives, speakers, and branch managers, totally 140 participants.



► **Responsible Lending Certification and Practice Enforcement**

The Cambodian microfinance sector is undergoing a profound transformation, shifting its focus toward a future defined by ethical integrity and consumer-centric growth. Central to this evolution is the large-scale rollout of the Responsible Lending Certification (RLC), a landmark program designed to standardize professional excellence and fortify consumer protection across the nation’s financial landscape.

Launched in 2022 by the Institute of Banking and Finance (IBF), the RLC has rapidly become a cornerstone of human resource development within the industry. By integrating this program into their core training structures, the CMA and its members have signaled a unified commitment to international standards of ethics and compliance.



The scale of the initiative is significant:

- Over 52,324 credit-related professionals have enrolled in the program since its inception.
- Microfinance Institutions (MFIs) have demonstrated exceptional dedication, achieving a 89.31% certification success rate, nearly identical to the banking sector's performance (89.51%).
- The certification is a prerequisite for all credit-related officers, ensuring that every loan is handled by a professional trained in responsible lending practices.



In 2025, the microfinance sector continued to show robust engagement with the certification process, contributing significantly to the total registration of **10,777** professionals across all Banking and Financial Institutions (BFIs).

Category	Total BFI Count	Bank Count	Microfinance (MFI) Count
New Registrations	4,322	2,719	1,603
Re-Certifications	5,898	4,643	1,255
Re-Registrations	557	336	221

These figures underscore a dual focus: welcoming new talent into a regulated environment while ensuring that existing staff maintain and renew their expertise through re-certification.



► **Conduct Financial Consumer Protection Webinar with IFC for the Members**

The Cambodia Microfinance Association (CMA), in collaboration with the International Financial Corporation (IFC) of the World Bank, organized webinar on “Financial Consumer Protection: Considerations in Product Design and Management” in July 2025. The meeting aimed at sharing knowledge and best practices on customer protection among financial institutions in Cambodia. This initiative sought to build confidence in the financial sector and foster a stronger financial ecosystem.

This important session brought together over 90 representatives from CMA member institutions to exchange best practices on customer protection and foster a stronger, more responsible financial ecosystem.



H.E. DITH Nita, CMA Chairwoman, emphasized the crucial role of customer protection mechanisms during the webinar. She highlighted their importance for both financial institutions and the well-being of customers, particularly in safeguarding them from excessive debt and financial burdens. The Chairwoman also underscored how customer protection is essential for transparency, trust, and the long-term success of Cambodia's financial sector. She encouraged all member institutions to continue operating with a high sense of responsibility, professionalism, and commitment to customer protection. She also gave a special thanks to Mr. JINCHANG Lai from IFC and Mr. JAMES Callon, keynote speaker, for their valuable insights.



► **Assessment of the 30 BFIs**

In 2025, the Cambodia Microfinance Association and the Association of Banking in Cambodia and under the guidance of the National Bank of Cambodia, achieved a major milestone in advancing consumer protection and responsible finance by successfully launching and implementing the Client Protection Harmonization Tools.

Following the official launch of the tools, a standardized framework designed to align member practices with international best practices and local regulations, the initiative moved decisively into the implementation phase. A significant achievement was the successful completion of in-depth client protection assessments by **30 pioneering CMA and ABC member institutions**.

**To ensure objectivity and expertise, these assessments were conducted by two internationally recognized rating agencies, M-Criland and MicroFinanza Rating (MFR), selected through a transparent process by the participating members.**

This rigorous external evaluation process marks a proactive step by the sector toward greater transparency and accountability. The consolidated findings from these assessments are currently being analyzed and will form the basis of a comprehensive Sector-Wide Client Protection Report, scheduled for publication in early 2026. This report will provide invaluable insights into the current state of client protection across the industry, highlight strengths, identify common gaps, and chart a clear path forward for continuous improvement.

This achievement underscores the CMA's leadership in fostering a fairer, safer, and more trustworthy financial ecosystem for all Cambodians.

► Support FCPC Establishment



The need to establish the Financial Consumer and Protection Centre (FCPC) arises from the rapid growth and transformation of the microfinance and retail finance sector in Cambodia, which has not been matched by adequate consumer protection measures. Concerns about the conduct of micro and retail lending institutions have been highlighted by various unfavorable reports from NGOs and international development institutions. These issues have led to a lack of trust in the industry and raised alarms about consumer rights and protections. The establishment of the FCPC aims to strengthen consumer protection standards, enhance trust in financial institutions, and provide a dedicated agency to address consumer complaints effectively.

The establishment of a Financial Consumer and Protection Center (FCPC) in Cambodia was led and supported by the IFC, which aims to improve the level of Financial Consumer Protection in Cambodia. This includes undertaking consumer education and awareness activities, managing a call center for consumer inquiries and complaints, and initiating support for a future Debt Counseling Service.

In July 2025, The Complaint Center was developed and is the process of handling the complaints. This center is serving as a key resource for consumers to voice their concerns and seek assistance. Concurrently, debt counseling initiatives are being discussed and developing good progress with the support from various stakeholders such as the UN Agency, NBC, professional associations, development partners, and investors. These collaborations aim to provide effective guidance to individuals facing debt challenges. Once the debt counseling service is established, together with the Complaint Center which is already functioning, efforts will shift to developing a financial literacy component. This component will focus on educating consumers about financial management, helping them make informed decisions about their finances.

► Complaint Hotline

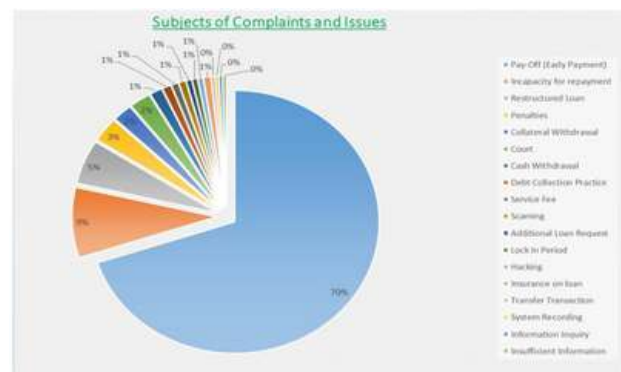
CMA has introduced its complaint hotline since 2018 to help client aggrieve their issues. Since late 2023, the hotline 015 365 222 has been

merged with ABC complaint mechanism, making it the only hotline for clients in the banking and finance sector. In July 2025, the CMA transferred the complaint handling to FCPC, which is a newly established complaint center to work on the complaint handling from both associations.

According to FCPC, in the reporting year of 2025, the center received:

- A total of 2,017 of call & complaints from clients of 48 BFIs in all provinces and cities. Of which, 444 complaints, representing 78%, are from 10 BFIs, including KB Prasak, Sathapana, Woori, ABA, LOLC, SBI Lyhour, Wing, Hattha, AMK, and Active People.
- 570 cases are issues which consumers filed complaints to the FCPC for resolving, representing 28% of the total reach, while 1,447 are calls for asking questions seek clarification/ misunderstands/ asked for contact info of banks/Credit Officers, representing 72%.

Most complaints are related to Pay-Off (70%), Incapacity to repay (9%) and Request for Loan Restructuring (3%). Graph below shows the detail of subjects of complaints and issues:



iii. Access to Finance Program

Enhance Sector Initiative to Bridge the Gap for Green Business Operators in Accessing to Formal Financial Services

Cambodia faces significant vulnerability to the effects of climate change. Despite being one of the countries with the least contribution to global climate change, it ranks among the most susceptible nations to its impacts. According to the Global Climate Risk Index, Cambodia is ranked as the 14th most vulnerable out of 181 countries. Thus, one of the financial inclusion strategies and action plans in the context of the existing Financial Sector Development Strategy 2016-2025, to provide opportunities for banks and financial institutions (BFIs) to leverage on the trust factor to expand their market. Therefore, the opportunity for

BFI to leverage this trust is to address other barriers that are keeping consumers from accessing their services. Introduction of Green loan products help the BFI to have better client retention and better loan quality to ensure their business continuity and sustained financial sector to continue providing financial inclusion and responsible financial services". Through the partnership with Oxfam Cambodia and funding support from Irish Embassy, CMA has bridged the gap for Green Business Operators in accessing to green finance through implementing a project call "Climate Resilience for All" which aims to increase the resilience of Cambodian systems and individuals to transform the risks of climate change into opportunities for sustainable development through effective and efficient adaptation and mitigation responses.



Within this reporting period of 2025, the project has hired consultant to develop "Green Product Develop Play Book for Microfinance Sector" is designed as a practical, living reference for MFIs at different stages of green finance implementation. This playbook treats green finance as a credit issue, not a marketing label. It focuses on how MFIs can finance green investments responsibly, without adding unnecessary complexity or creating parallel systems. It recognizes that clients rarely ask for "green loans" as such; they care about affordability, repayment terms, and whether an investment makes sense for their livelihoods. As a result, green lending must be embedded into existing credit processes, from origination and appraisal to disbursement, monitoring, and collections.



Moreover, the project also conducted training on ESG integration in Green Product development, developing climate readiness financial institution to 24 Members BFIs, capacity building on green finance and understanding the USSEPM for CMA's staff itself as well. Access to finance for Green Business Operator was one of the key vital agenda that CMA has put in its Annual Microfinance Conference 2025 at Siem Reap. More than 350 leaders from BFIs, Regulators, International and National partners, investors and key stakeholders participated in the event and witness it. Beside the above descriptions, CMA also conducted technical reflection meeting among partner FIs to ensure that their challenge in policy and product refinement/development will be addressed on time.



## ► Water-Credit Adaptation Program to Promote Access to Sanitation and Safe Water in Cambodia

Throughout 2025, the Water Credit Adoption Program (WCAD) made significant strides in expanding access to safe water and sanitation across Cambodia. In partnership with Water.org, the CMA onboarded 23 participating financial institutions, exceeding initial targets and broadening the program's reach.



The remarkable key achievements included the successful delivery of three targeted training sessions focusing on WASH loan sales skills to over 200 partners financial institution (PFI) staffs (BM and Credit Officers) and financial due diligence which equipped over 100 participants from C-Level of partner and member FIs with practical tools to promote water and sanitation lending.



The program also leveraged digital learning through Water.org's Learning Management System, certifying 9 master trainers and enrolling more than **100 additional staffs** in specialized water finance courses.

Operationally, the disbursement of phone card incentives totaling **USD 17,502** motivated field staff and contributed to the mobilization of approximately **USD 12.9 million in WASH loans**, benefiting more than **77,000 individuals** with improved water and sanitation access. From the sponsorship supported by the project, the association has successfully hosted the Annual Microfinance Conference 2025, which over 350 sector leaders from regulators, the financial sector, investors, and development partners jointo discusses and positioned WASH financing within the green frontier as one of the crucial agendas. Despite external challenges, the program demonstrated strong progress in institutional capacity, partner engagement, and tangible impacts on community health and well-being.

### ► Access to Finance Program

In 2025, the CMA collaborated with and supported the Young Entrepreneurs Association of Cambodia (YEAC) in implementing **the Access to Finance (A2F) 2025 program**. This initiative was designed to dismantle financial barriers for micro, small, and medium-sized enterprises (MSMEs) and entrepreneurs by providing comprehensive credit-readiness training and facilitating direct lending opportunities with partner financial institutions.



To ensure the program's success, CMA actively mobilized its member institutions to participate in YEAC's various initiatives. This collaboration was instrumental in expanding the program's reach, promoting financial literacy, and diversifying the financial solutions available to local businesses. As a result, the program got following key achievements and impact:

- **Broad Participation:** A total of **879** SMEs engaged in program activities, including **303** women entrepreneurs.
- **Targeted Capacity Building:** **158** MSMEs (including **62** women-led businesses) completed specialized training in sales and marketing strategies, advanced business plan development, accounting, and financial management policies.
- **Specialized Training:** Participants also benefited from a dedicated course on movable asset financing.
- **Successful Financing:** The program led to 3 MSMEs securing loans totaling \$220,000.
- **High-Impact Networking:** The 5th MSME and Financial Night exceeded expectations, attracting 461 attendees (161 women) and fostering direct, meaningful connections between business owners and financial institutions.

Through these concerted efforts, CMA and YEAC have demonstrated a strong commitment to strengthening the MSME ecosystem and driving inclusive economic growth in Cambodia.

## STRATEGIC OBJECTIVE 2: INCREASE FINANCIAL LITERACY AND POSITIVE ATTITUDE TOWARD MICROFINANCE AMONG FINANCIAL CONSUMERS AND PUBLIC

### I. Promote the Good Image and Visibility of the Sector Among the Key Stakeholders Including Regulators, CSOs, and the Public

#### ► Improve Knowledge and Understanding of the Journalists and Media

##### i. Conduct Training to Journalist and Content Creators

In 2025, the Cambodia Microfinance Association (CMA), in collaboration with the Association of Banks in Cambodia (ABC), successfully organized two productive training workshops: **"Fundamentals of the Banking and Finance Sector"** for journalists and **"Financial Literacy"** for content creators. The primary objective was to instill a deep understanding of the financial sector's foundations, ensuring that media professionals and creators are equipped with the necessary knowledge to report on financial news and produce educational content both accurately and effectively.



The training sessions, held over two separate days, were attended by **40 journalists and 43 content creators (KOLs)**. Participants are expected to leverage the insights gained from these workshops to enhance the quality of their news reporting and digital content creation, ultimately providing more insightful financial information to the public.



##### ii. Engagement with Journalists and Media

In March 2025, the CMA reinforced its commitment to transparent communication by participating in a high-level dialogue between media professionals and financial experts. Organized by Credit Bureau Cambodia (CBC) and the Club of Cambodian Journalists (CCJ), the forum focused on **"The Role of Media in Promoting Financial Literacy and Responsible Borrowing."**

The CMA recognizes that an informed media landscape is essential for a stable financial sector. This engagement aimed to:

- Provide journalists with comprehensive data and insights into credit reporting systems and financial indicators.
- Enable the production of accurate, impactful news content that educates the public on sustainable debt management.
- Strengthen the bridge between financial institutions and the public through fact-based reporting.



Representing the Association, H.E. DITH Nita, Chairwoman of the CMA Board of Directors, emphasized the symbiotic relationship between the financial sector and the press, placing a high premium on the role of the media in safeguarding the public's right to information, and by establishing robust information-sharing mechanisms and maintaining high responsiveness to journalists, there will be a greater transparency and trust within the microfinance sector.



This initiative underscores the CMA's proactive approach to financial inclusion. By empowering the media with the right tools and data, the Association continues to foster a well-informed public capable of making sound financial decisions, ultimately contributing to the overall health of the Cambodian economy.

► **Improve Knowledge, Understanding, and Collaboration Among the CSOs and Local Authorizes for Positive Perceptions Toward Microfinance Sector**

**i. Conduct Forum with NBC, UN and Other CSOs**

CMA participated the 3rd NBC-UN High-Level Multi-Stakeholders Convening on Microfinance and Cambodia Responsible Investor Convening. The consultation process, convened by the National Bank of Cambodia (NBC) and the United Nations (UN) in Cambodia, has brought together key stakeholders including regulators, financial institutions, investors, development partners, and civil society to address both opportunities and challenges in Cambodia's microfinance landscape. This initiative aims to foster inclusive dialogue among key actors, build a shared understanding of systemic challenges, and identify practical, forward-looking solutions to strengthen the banking and financial sector.



Among the 22 agreed priority actions, 10 have been completed and 12 remain in progress. CMA have been assigned to co-lead six priority actions, three of which have been completed and three are in well progress. These include Incentive Scheme, 3rd party assessment of Code of Conduct (CoC) among the top 30 BFIs, transparent and standardized loan contract, banning the use of Indigenous Communal Land Titles (ICLTs) as collateral while providing loan restructure to affected clients, sectoral pool fund, responsible pricing study, Financial Consumer and Protection Center (FCPC) setup, Financial Literacy Guidelines, and an independent study on informal lending.



Additionally, CMA have also been commissioned to support 13 other priority actions, five of which have been complete and eight are in progress. These include CoC and the Lending Guideline enforcement, ID Poor card as collateral ban, loan restructure regulation, debt counselling working group, definition of microfinance operation loan, ICLT mapping & announcement, agricultural cooperatives for indigenous people, agri-insurance pilot and Praksa on banning local authority from certifying land titles.

It is crucial to highlight the creation of FCPC, which is intended to function as an independent body with its own management and board, to strengthen consumer protection by handling and resolving complaints from financial consumers. Through hotline, in-branch, and digital channels, the FCPC provides consumers with a formal grievance mechanism to seek remedies when facing misconduct or abusive practices by banks and microfinance institutions. By centralizing complaint resolution and offering oversight, it aims to empower Cambodian financial consumers by giving them a stronger voice, improving accountability in the sector, and helping to address fears of retaliation.



**ii. Support Financial Literacy and Consumer Protection with NBC**

The CMA provided financial support and co-organized nine workshops on **“Financial Literacy and Consumer Protection,”** led by the National Bank of Cambodia (NBC). These workshops were held across nine locations, including Takeo, Kratie, Stung Treng, and Kampong Speu provinces; Santuk and Prasat Sambour districts (Kampong Thom); Kampong Chhnang City and Tuek Phos district (Kampong Chhnang); Pursat province; and Oudong Meanchey City (Kampong Speu).



These workshops served as a vital platform for participants to raise questions, complaints, and suggestions regarding the banking and finance sector. Furthermore, the initiative aimed to enhance financial literacy, strengthen consumer protection, and prevent the use of informal lending. Participants—including local authorities, representatives from Banking and Financial Institutions (BFIs), and the general public—gained valuable insights and updates on the latest trends and regulatory measures within Cambodia's microfinance sector.



**iii. Support Initiatives and Programs Conducted by Related Regulators, Ministries, and Stakeholders**

In 2025, the Board of Directors and leadership of the Cambodia Microfinance Association (CMA) supported **five dissemination workshops** on the Khmer Riel and the Bakong KHQR system. These workshops, held in Takeo, Kratie, Stung Treng, Kampong Chhnang, and Pursat provinces, were organized by the National Bank of Cambodia to enhance public awareness of the national currency and promote the widespread adoption of KHQR payments. This initiative aligns with the Royal Government of Cambodia’s **Financial Sector Development Strategy 2016-2025** and the advancement of digital payment systems in Cambodia.



The CMA consistently encourages its member institutions to prioritize the promotion of the Khmer Riel, specifically through outreach and educational programs designed to inspire customers and the general public to use the national currency more extensively.



► **Promote Positive Stories, Showcases, and Information to the Publics and Concerning Groups/Stakeholders**

**i. Press Releases and Statements**

The Association has been actively intensifying its Public Relations (PR) initiatives, leveraging its extensive data and institutional knowledge. Through close collaboration with the media, the Association has earned significant recognition and respect from various news organizations for its pivotal role in promoting the right to information and enhancing the capacity of local journalists.

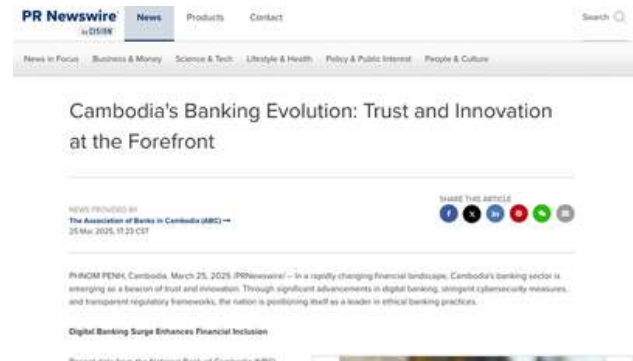


In 2025, the Association released **9 press releases and 2 official statements**, which received widespread coverage from both national and international media outlets. These communications highlighted a diverse range of activities, including but not limited to:

- **Strategic Partnerships:** The signing of Memorandums of Understanding (MoUs) with various partner institutions.
- **High-Level Consultations:** Engaging in high-level dialogues with stakeholders regarding the microfinance sector in Cambodia.
- **National Currency Promotion:** Campaigns to encourage the use of the Khmer Riel during "Riel Day."
- **Support for National Policy:** Issuing statements in support of the Royal Government's measures to assist migrant workers returning from Thailand.
- **Corporate Social Responsibility:** Mobilizing funds to provide humanitarian aid to displaced persons and troops on the front lines.

**ii. International Public Relation**

In 2025, CMA achieved a significant milestone in its international communication strategy. By issuing two high-impact press releases, the Association successfully amplified its voice, reaching beyond local borders to capture the attention of a global audience. **The press releases achieved a remarkable 485 total media pickups, appearing in major global news outlets and industry-specific publications.**



This extensive distribution resulted in an average **total audience of 790.3K** (per media outlet), providing the Association and the Cambodian financial sector with exposure across diverse digital platforms. Strategic media targeting secured placements on high-authority platforms such as Yahoo Finance. These top-tier placements do more than just provide visibility; they significantly strengthen the Association's brand authority and institutional credibility on the world stage.

**iii. Microfinance Talk-show**

To strengthen the microfinance sector's profile and reinforce its commitment to public transparency, the CMA launched a high-impact advocacy campaign featuring **10 strategic talk-show appearances**. Partnering with leading media outlets—including Kampuchea Thmey, Cambonomist, CNC, and DAP News—the Association provided expert clarity on the evolving banking landscape. Key discussions centered on the SME Guarantee Scheme, the trajectory of microfinance progress, and responsible loan usage. Furthermore, the campaign addressed critical issues such as financial literacy, cross-border support initiatives, and the significant risks associated with informal lending.



**iv. Key Opinion Leaders (KOL) Campaign**

Following the success of the 2024 awareness campaign, the Cambodia Microfinance Association (CMA) launched a new Key Opinion Leader (KOL) campaign in 2025. This initiative is a strategic effort to further enhance the sector’s image and continue reshaping public perception.



For this project, CMA has commissioned renowned comedian and influencer Mr. Perk Mi to produce a series of seven video clips. These videos are designed to deliver impactful messages regarding the sector's value and to promote financial literacy in various topics including Online Scam and Informal loan, How to use and Manage Loans Successfully, The important Role of the Microfinance Sector, Navigating Financial Hardship etc. The videos are scheduled to begin airing in early 2026.

**v. Successful Clients or Case Study**

In 2025, the CMA produced a total of **11 case study videos** highlighting the success stories of clients from its member institutions. This collection featured a special segment on indigenous clients in Ratanakiri province. Additionally, a dedicated video showcasing the achievements of female entrepreneurs—focusing on how they utilized loans to expand their businesses and improve their family’s livelihood—was produced specifically for International Women’s Day. The content of these videos clearly demonstrates the positive impact of microfinance services, effective financial management, and the vital role these institutions play in supporting community well-being.



These videos were widely disseminated across the Association’s social media platforms, garnering a total of **89,500 views** (excluding views on the social media pages of individual member institutions). This campaign not only helped enhance the reputation of the microfinance sector but also contributed significantly to improving financial literacy among the general public.



► **Monitor and Address Emerging Cases that Concern Misunderstanding of the Sector**

The Cambodian microfinance sector faced a turbulent year, demanding both immediate response and sustained communication efforts. This required a multi-pronged approach, encompassing both reactive intervention and proactive public engagement.

**i. Actively Respond to Media Inquiries**

During this year, to promote the access to information, CMA launched a robust communications campaign, conducting over 100 interviews and participating in talk shows across online media, radios, and televisions, focusing on microfinance, economic development, and social impact in the face of border conflict between Cambodia-Thailand and measures putting in place by the NBC to ease the burden of BFI clients affected from the dispute. These interviews and talk shows helped provide clarification about the measures and the sector and gave more understanding to the audiences about the microfinance sector.



## ii. Intervene in Critical Public Cases

In 2025, the microfinance sector faced significant reputational challenges that required proactive and strategic management. The CMA intervened in nine high-profile cases involving allegations of over-indebtedness, non-compliance by member institutions, and critical reports from various stakeholders, including media outlets and NGOs. Each incident was met with a targeted response designed to address public concerns and mitigate long-term reputational damage.

### ► Networking and Advocacy

#### i. Government and Private Sector Forum

H.E. DITH Nita, Chairwoman of CMA Board of Directors, attended the **“Dissemination Ceremony of the Progress Report on the Implementation of Resolute Reform Measures Introduced at the 19th Government-Private Sector Forum for the Second Semester of 2025.”** The ceremony was presided over by H.E. Sun Chanthol, Deputy Prime Minister, First Vice-Chairman of the Council for the Development of Cambodia (CDC), and Chairman of the Coordination Committee for the Government-Private Sector Forum mechanism.



The primary goals of this dissemination event were:

- To report on the actual implementation of the “Resolute Reform Package” introduced by the Royal Government to streamline business operations.
- To provide an opportunity for the private sector and relevant stakeholders to voice their suggestions, challenges, and concerns.
- To seek timely solutions and interventions from the Royal Government, aiming to further enhance and stabilize the investment climate in Cambodia.



The event saw a high-level turnout of key figures and stakeholders, including:

- H.E. HEM Vanndy, Minister of Industry, Science, Technology, and Innovation.
- Neak Oknha KITH Meng, President of the Cambodia Chamber of Commerce and Chairman of the Private Sector Coordinating Committee.
- Representatives from various government ministries, foreign embassies in Cambodia, development partners, and numerous private sector leaders.

#### ii. Meeting on New U.S. Tariff

In July 2025, the CMA, led by Chairwoman of the Board H.E. DITH Nita, participated in a private sector consultative meeting on **“The Impact and Measures to Strengthen Export Competitiveness in Response to New U.S. Tariffs.”** The session was presided over by Neak Oknha KITH Meng, President of the Cambodia Chamber of Commerce and Chairman of the Private and Sector Coordinating Committee.



The primary objective of the meeting was to address the challenges and concerns surrounding export competitiveness following the imposition of new U.S. import tariffs on Cambodia. Participants discussed the potential ripple effects on key economic pillars, including the industrial, agricultural, and microfinance sectors. During the discussions, H.E. DITH Nita reaffirmed the microfinance sector's proactive stance and readiness to implement strategic measures to mitigate these impacts. She emphasized the sector's commitment to easing the financial burden on clients of member institutions, particularly those whose businesses are heavily dependent on international exports.



The meeting saw a broad range of stakeholders, including representatives from national and international associations, international chambers of commerce in Cambodia, and numerous investors, all working toward a unified response to the shifting trade landscape.

### iii. Meeting Regarding the Border Conflict Situation

The CMA, led by Board Chairwoman H.E. DITH Nita, participated in a private sector consultative meeting on **“Assessing and Recommending Measures for the Short, Medium, and Long-Term Impacts of the Cambodia-Thailand Border Tensions.”** Held under the Government-Private Sector Forum, the meeting was presided over by Neak Oknha KITH Meng, President of the Cambodia Chamber of Commerce and Chairman of the Private and Sector Coordinating Committee.



The primary objective of the session was to deliberate on key challenges stemming from the border situation and to gather essential input, requests, and strategic solutions from the private sector—including the microfinance industry. These discussions aimed to ensure appropriate interventions are in place to mitigate potential economic disruptions and safeguard business stability. The meeting brought together a wide range of stakeholders, including representatives from national and international associations, international chambers of commerce in Cambodia, and various prominent investors.



### iv. Meeting with Key Financial Sector Stakeholders

Mr. SOK Voeun, Vice Chairman of CMA Board of Directors, led a delegation of board members to a consultative meeting with key financial sector stakeholders to provide updates on the banking and finance industry and discuss current challenges. The meeting served as a vital platform to gather essential input from stakeholders to develop effective mechanisms for addressing sector-wide issues, ensuring financial stability, and supporting the Royal Government’s strategic policies and implementation.



Held on 17 June 2025 at the NBC, the session was presided over by NBC Governor H.E. Dr. CHEA Serey with participation from senior representatives of the NBC, the CMA, the ABC, and banking and financial institutions.



### v. Workshop on Unleashing AI-First Banking

CMA Chairwoman H.E. DITH Nita joined the workshop, titled **“Unleashing AI-First Banking: Unified Platforms for Driving Digital Transformation,”** held by the Embassy of India in Phnom Penh, in partnership with the Indian Business Chamber in Cambodia (IBCC). The workshop which is spearheaded a strategic initiative to accelerate digital transformation within Cambodia’s financial sector brought together over 85 senior executives from banks, microfinance institutions (MFIs), and fintech organizations.



The event, held on 19 March 2025, focused on how artificial intelligence and unified digital platforms are reshaping the banking landscape. Supported by technology insights from Newgen Software and industry expertise from Tremplin, the workshop introduced AI systems designed to enhance customer experiences and streamline operations. The workshop was presided over by Mr. Richhpal Singh, Counsellor at the Embassy of India, who represented the Ambassador; Mr. Babulal Parihar, President of IBCC, who highlighted the decade-long digital evolution of Cambodia's banking sector; and H.E. DITH Nita, Chairwoman of CMA BoD, who joined as a special guest.



The participation of the CMA in this workshop underscores its commitment to leveraging AI technology, enabling microfinance institutions to deliver smarter services and foster a more inclusive financial ecosystem.

**vi. Agricultural Credit Meeting**

In February of the year, H.E. DITH Nita, Chairwoman of the CMA Board of Directors, participated in a consultative meeting on **“Agricultural Credit.”** The session was presided over by H.E. YIM Leat, NBC Deputy Governor, and H.E. KHIM Finan, Undersecretary of State and Spokesperson for the Ministry of Agriculture, Forestry, and Fisheries.



The primary goal of the discussion was to explore the feasibility of expanding capital sources and credit facilities with highly favorable and preferential terms for "Modern Agricultural Communities." This strategic initiative aims to accelerate rural development and elevate Cambodia's agricultural sector, focusing on both domestic supply and the enhancement of export capabilities for international markets.



During the meeting, H.E. KHIM Finan emphasized that modern agricultural communities play a pivotal role in transforming Cambodia's agricultural landscape—moving from traditional subsistence family farming toward robust agricultural economic enterprises. He called for continued cooperation from the NBC and banking and financial institutions to provide more accessible and preferential credit, which is essential for improving the livelihoods of local farmers.

In response, representatives from the banking and financial institutions expressed their full support for the initiative to develop modern agricultural communities. The sector demonstrated a strong spirit of collaboration, committing to explore specialized financial mechanisms that align with the government's vision for agricultural modernization. The meeting brought together approximately 40 participants, including leaders and senior officials from the NBC, CMA, ABC and representatives from various banking and financial institutions and relevant stakeholders.

**► Promote Corporate Social Responsibility**

**i. Blood Donation Campaign**

In March 2025, the CMA, in collaboration with the ABC and the National Blood Transfusion Center (NBTC), organized a blood donation campaign themed **“Donate Blood, Save Lives”** at the Institute of Banking and Finance. This significant event was held to contribute to social welfare by mobilizing blood donations from the private sector—particularly the banking and finance industry—and to raise public awareness about the vital importance of blood donation.

Following an enthusiastic full-day response from representatives of various banking and financial institutions as well as students, the campaign successfully collected 504 units of blood.



This achievement reflects a noble contribution and a distinguished act of charity toward social causes, specifically in helping to save the lives of patients in Cambodia. The program saw participation from nearly **600 donors**, including professionals from the banking and finance sector and students.



## ii. Fund Raising for Border Conflict Campaign

Following the border skirmishes in July 2025, the CMA established the **“Frontline Troops and Displaced Persons Fund.”** This initiative aimed to mobilize resources to support brave frontline soldiers and displaced civilians by providing essential food supplies and daily necessities. The fund received overwhelming support from CMA member institutions, their staff, Association employees, and the general public.



In total, the fundraising campaign across two rounds collected **USD 115,371.35** (Round 1: USD 69,719.01; Round 2: USD 45,661.34). Beyond monetary contributions, the Association received extensive in-kind donations, including rice, dried fish, condiments, instant noodles, bottled water, infant formula, medicines, hygiene kits, and clothing. Additionally, educational supplies, such as backpacks, stationery, and toys, were donated for children, while logistics partners provided free transportation of these goods to the affected areas.

The list of donors during the first round of fund raising:

No	Institution	KHR	USD
1	AMK	47,502,000	6,004.63
2	FIRST FINANCE PLC	23,496,475	
3	AMRET PLC	12,000,000	2000
4	CHOKCHEY FINANCE PLC.	3,000,000	2000
5	SAMNANG PROTEBATKAR PLC.	1,000,000	
6	PUBLIC Donation and Others	5,143,801	986.14
7	Credit Bureau (Cambodia) Co.,Ltd	10,000,000	
8	BORVOR		2,000.00
9	NONGHYUP FINANCE		2,000.00
10	FUNAN MICROFINANCE PLC	6,135,300	
11	SAMRITHISAK MICROFINANCE	6,000,000	
12	CAMMA MICROFINANCE LIMITED.		1,326.52
13	L B P MICROFINANCE PLC	4,668,000	
14	BAMC	4,001,000	
15	BAMBOO		1,000.00
16	Cam Capital		1,000.00
17	CAMFUND	4,000,000	
18	CAMMA MICROFINANCE LIMITED.	4,000,000	
19	CHAMROEUN MICROFINANCE	4,000,000	
20	FT CASH EXPRESS PLC.	4,000,000	
21	HFC (CAMBODIA) MICROFINANCE PLC		1,000.00
22	INTEAN POALROATH RONGROEURNG LTD.	4,000,000	
23	PG DEVELOPMENT PLC	4,000,000	
24	PRIME MICROFINANCE		1,000.00
25	VIVATH GOLDEN FINANCE PLC.		1,000.00
26	FUTABA MICROFINANCE PLC	3,543,300	
27	KROURSA ENNATEAN PLC	2,588,000	
28	BORRIBO	2,052,000	
29	BNKC		500
30	CAMBODIAN LABOR		500
31	MAMEDE FINANCE PLC.	2,000,000	
32	PRASEHPHEAP FINANCE PLC		500
33	RICH AVENUE FINANCE PLC		500
34	VITHEY MICROFINANCE	2,000,000	
35	DAIKOU FINANCE PLC.	1,600,000	
36	EAST MICRO PLC.	1,590,000	
37	KHMER CAPITAL		361
38	SIXTY SIX FINANCE PLC.	1,356,000	
39	TBB (CAMBODIA) MICROFINANCE INSTITUTION PLC.		338
40	PROPEY MICROFINANCE		300
41	SUNNY MICROFINANCE PLC		300
42	AMZ	1,000,000	
43	C.K.L.S	1,000,000	
44	EVERGREEN MICROFINANCE PLC	1,000,000	
45	ICARE LEASING PLC.	1,000,000	
46	KONGKEA CAPITAL MFI PLC.	1,000,000	
47	QUEEN FINANCE PLC.	1,000,000	
48	ROYAL MICROFINANCE	1,000,000	
49	SAHAKA Microfinance Institution Plc	1,000,000	
50	SAMBAT FINANCE PLC.	1,000,000	
51	LED PLC	1,000,000	
52	KREPO FINANCE PLC.	800,000	
53	MEGA LEASING		168.75
54	PREAH CHAN FINANCE PLC.	660,000	
55	DAIKOU FINANCE PLC.		100
56	DELTA MICROFINANCE PLC.	400,000	
57	FHF CAPITAL PLC.	400,000	
58	G B MICROFINANCE INSTITUTION PLC.	400,000	
59	HYKEAN CAPITAL PLC.	400,000	
60	PUNLEU SNAM NHOR NHEM		100
61	SOKSABAY HERANHVATHO PLC	400,000	
62	VIREAKSAC FINANCE PLC.	400,000	
63	WE SERVICE FINANCE PLC	400,000	
64	K.K.C.M FINANCE PLC.	300,000	
65	RIGHT SMART	300,000	
66	JC FINANCE PLC	200,000	
67	KON KHMER MONGKOL HERANHVATHO PLC	200,000	
<b>TOTAL</b>		<b>KHR 178,935,876</b>	<b>\$ 24,985</b>
<b>Grand Total (EQUIL. = 4000/\$)</b>			<b>\$ 69,719.01</b>

The list of donors during the second round of fund raising:

No.	Institution	KHR	USD	In-kind Donation
1	Chhorn Vatanak		100.00	
2	Neth Kakada		2.50	
3	Chhoun Sokcheth		10.00	
4	SAMNANG PROTEBATKAR PLC.	1,000,000		
5	C.K.L.S FINANCE PLC.	1,000,000		
6	FHF CAPITAL PLC.	400,000		
7	FIRST FINANCE PLC (MICRO FINANCE INSTITUTION)	20,000,000		
8	INTEAN POALROATH RONGROEURNG LTD.	8,000,000		
9	KON KHMER MONGKOL HERANHVATHO PLC.		50.00	
10	Rich Avenue Finance Plc		250.00	
11	You Bory	70,000		
12	SIMON SOEUNG	80,000		
13	DAIKOU FINANCE PLC.	1,000,000		
14	ICARE LEASING PLC.	1,000,000		
15	PREAH CHAN FINANCE PLC.	1,000,000		

16	HFC (Cambodia) Microfinance Plc		1,000.00	
17	EAN NIMOL	20,000		
18	Khoem Bunthoem		5.00	
19	Nhong Korane		10.00	
20	Sok Emkoemoun	20,000		
21	Sok Marin	20,000		
22	Kun Kanhaphal	200,000		
23	Sokha Phoeuk	20,000		
24	Pa Ponnakrithy	500,000		
25	LY Yusim		1.00	
26	JC FINANCE PLC.	400,000		
27	LSPD Microfinance Plc.			1. Noodle (25 cases) 2. Water (50 cases)
28	LANGHOUY KE	40,000		
29	CHAKRAYUTH CHHIT		150.00	
30	MEGA LEASING PLC.		1,500.00	
31	CAMMA MICROFINANCE LIMITED.	40,000	4,800.84	
32	KROURSA ENNATEAN PLC	1,000,000		
33	KREPO FINANCE PLC.	500,000		
34	CAMFUND PRATHNA	3,000,000		
35	Y.C.P MICROFINANCE PLC			1. Paracetamol 500mg (128 boxes = 2 cases) 2. Zecuf medicine (144 Boxes = 1 case) 3. Baby formula Alula Gold- Australia number 1 (12 can = 1 case) 4. Baby formula Alula Gold- Australia number 2 (12 can = 1 case)
36	ACTIVE PEOPLE'S MICROFINANCE INSTITUTION PLC(APMFI)			1. First Round: 200 T-Shirt 2. Second Round: 200 bag packs (stationery item for kids& Snacks) & 120 kid T-shirt
37	AMK MICROFINANCE INSTITUTION PLC.	32,362,400	357.00	
38	KONGKEA CAPITAL MFI PLC.			Rice (1 Tonne)
39	PG DEVELOPMENT PLC.			1. Rice (750kg) 2. Soy sauce (100 ្រែង) 3. Fish sauce (50 packs) 4. Soybean past (50 of 30-kg containers) 5. Balm (54 dozen)
40	DELTA MICROFINANCE PLC.	1,000,000		
41	SOKSABAY HERANHVATHO PLC.	600,000		
42	MAXIMA MICROFINANCE PLC.			1. Mosquito net (100) 2. Blanket (100) 3. Rice (100 packs) 4. Instant coffee (1 case) 5. Cake (3 cases) 6. Other cakes (3 packs) 7. Water (30 cases)
43	MAMEDE FINANCE PLC.	1,000,000		
44	BORVOR FINANCE PLC.		2,000.00	
45	SUNNY MICROFINANCE PLC.		500.00	
46	G B Microfinance Institution Plc.	400,000		
47	EAST MICRO PLC.	2,853,000		
48	MOHANOKOR MICROFINANCE INSTITUTION PLC.	30,000,000		
49	VITHEY MICROFINANCE PLC.		500.00	
50	SAHAKA MICROFINANCE INSTITUTION PLC.	2,000,000		
51	FUTABA MICROFINANCE PLC.	2,000,000		
52	FT CASH EXPRESS PLC.	5,000,000		
53	GROW MICROFINANCE INSTITUTION PLC.	1,000,000		
54	SAMBAT FINANCE PLC.	1,953,000		
55	SREYPHORS NUT		205.00	
56	EVERGREEN MICROFINANCE PLC	1,000,000		
57	VIVATH GOLDEN FINANCE PLC.	6,000,000		
58	KUBOTA LEASING (CAMBODIA) PLC.			1. Rice (5 tonnes) 2. Water (100 cases)
59	SIXTY SIX FINANCE PLC.	1,001,600		
60	CHOCHEY FINANCE PLC.		2,000.00	
61	Geolink Group			3 Delivery Trucks
62	Boeung Ket football club			500 Teddy Bears
63	Kess Innovation PLC			1. Toys = 300 Sets 2. Notebook = 300 3. Pen = 300 4. Pencil = 300
64	Entean Easy finance PLC.	800,000		
65	Meanchey Credit ,PLC	600,000		
	<b>Total</b>	<b>KHR 128,880,000</b>	<b>\$ 13,441.34</b>	
	<b>Grand Total (EQUI. = 4000/\$)</b>		<b>\$ 45,661.34</b>	

CMA representatives and member institutions conducted three separate distribution missions to deliver these contributions directly to the frontline:

- **First Mission:** Delivered funds and supplies to the Oddar Meanchey Provincial Administration, the 3rd Intervention Division in Sra Em Commune, Choam Ksan District Preah Vihear Province, and the Preah Vihear Provincial Administration at the safety center of Wat Por 500 Daem.



- **Second Mission:** Distributed funds and supplies to local authorities and displaced persons at safety centers in Siem Reap (Wat Botum Ratanak Nhean) and Preah Vihear (Wat Samvorak alias Wat Bak Kam).



- **Third Mission:** Extended funds and supplies to safety centers across Battambang (Wat Utdom Monivong), Banteay Meanchey (Wat Banteay Neang), and Siem Reap (Wat Botum Chok Raingei).



## II. Enhance Financial Literacy and Behavior Changes of the Clients and Youths

### ► Improve Digital Financial Literacy

#### i. Produce Comedy Videos

In a dedicated effort to champion financial literacy and consumer protection and to promote the sector's reputation, the CMA in 2025 successfully produced 10 videos to use in its Financial Weekly Campaign, a campaign aimed at promoting digital financial literacy and consumer awareness in cooperation with CMA FI members.



CMA engaged a comedian, Neay Prek, to produce another 2 videos, and Lok Ta Victor, a well-known comedy producer and comedian, to produce 8 videos. To date, 2 videos have been published and have already achieved a remarkable reach. These

clips garnered a combined **509.8K views** on the official Facebook pages of the CMA and renowned influencer Neay Prek (excluding additional views from the broader Weekly Campaign on Financial Literacy). This initial success sets a strong foundation for the remaining **8 videos**, which are scheduled for a phased rollout beginning in early 2026. This phased rollout ensures a consistent flow of educational content, keeping financial literacy at the forefront of the public's digital feed.



By partnering with popular figures like Neay Prek and Lok Ta Victor and collaborating closely with its member institutions, the CMA believes that it is bridging the gap between complex financial concepts and the everyday needs of the public. This campaign is a vital component of the Association's ongoing mission to ensure that every Cambodian has access to the information they need to manage their finances responsibly and successfully.

**ii. Produce Short Financial Education Videos**

In 2025, CMA expanded its financial literacy outreach through a strategic partnership with Apsara Media Services (AMS) to produce short, engaging educational videos on key financial topics, including debt management, savings, consumer protection, formal financial services, and the risks of informal loans.



These videos became part of CMA's weekly financial literacy campaign, with strong participation from member institutions and partners who actively shared the content across their own social media platforms. In total, 15 videos were released in 2025 (out of 28 planned), while the remaining videos are scheduled for publication in 2026.



The campaign achieved wide digital reach, with videos posted across 105 Facebook pages, including CMA members, affiliate pages, partners, and other supporters. Based on Facebook data alone, the videos generated more than 2.9 million views. In addition, there are organic sharing on TikTok and YouTube which are further extending the visibility.

This collaborative digital effort strengthened sector-wide engagement in financial education and increased public access to clear, practical financial knowledge, supporting more informed financial decision-making across Cambodia.

**iii. Financial Education Talk-Show: "Financial Street, Season 3"**

The CMA, in partnership with AMS, ABC, and CBC, and with the support of the NBC, has jointly produced "Financial Street, Season 3." This 20-episode online talk show is dedicated to enhancing financial literacy across Cambodia, covering essential topics such as middle-age budget planning, the financial benefits of healthy living, long-term saving strategies, and investment opportunities. The series also provides expert guidance on navigating car and housing loans, alongside practical tips for clever debt management.



Season 3 has officially launched, marked by an engaging promotional campaign and a dynamic panel discussion held during the kickoff event. Following the successful launch, full-scale production is slated to begin in 2026.



As with previous seasons, the CMA serves as the primary technical advisor, providing both the necessary funding and specialized expertise. The Association has played a pivotal role in shaping the show’s strategic direction and mobilizing key stakeholders, including member financial institutions, guest speakers, and strategic partners. Furthermore, the CMA has been instrumental in coordinating between the AMS production team and featured speakers, which include successful clients from various Banking and Financial Institutions (BFIs).

**iv. Produce Contents for a Regular Financial Education Campaign**

In 2025, CMA significantly expanded its digital outreach to promote financial literacy and responsible finance across Cambodia. By leveraging social media platforms, CMA reached key target groups including farmers, youth, MSMEs, garment workers, and the general public.

Through its dedicated subpages **“លុយខ្ញុំ – My Money” (75K followers including TikTok)** and **“កសិករផលខ្ញុំ – MyFarm” (31K followers including TikTok)**, CMA delivered practical, easy-to-understand financial education content in engaging formats such as short videos and infographics. Content was further amplified through KOLs and major social media pages, broadening nationwide visibility.



In total, CMA produced over **1,000 pieces of content in 2025, generating 23.48 million views – an increase of more than 290% compared to the previous year.** Strong audience interaction and positive feedback highlighted growing public awareness and interest in sound financial management.



This digital expansion has strengthened CMA’s role in empowering communities with the knowledge needed to make informed financial decisions and contribute to a more resilient microfinance sector.

**v. CMA’s Weekly Financial Literacy Campaign**

During the reporting year, the CMA, in collaboration with at least 105 Facebook pages—**comprising 75 pages of BFI members and affiliates, and other 32 Facebook pages from Key Opinion Leaders (KOLs), banks and BFI staff—conducted a weekly financial literacy campaign which is conducted by CMA every year since 2021.** This initiative was designed to enhance financial literacy among the clients of the banking and financial sector and the general public, while simultaneously bolstering the reputation of the microfinance sector and the broader banking and financial industry.

The 2025 campaign featured a diverse library of 52 videos, including:

- 4 comedy-themed educational videos;
- 19 “Success Story” case studies featuring real clients;
- 15 technical financial education clips; and
- 14 additional videos focused on various financial literacy topics.



These videos reached a significant milestone, **garnering over 11 million views across the 105 participating Facebook pages alone** (excluding other social media platforms). This achievement underscores the campaign’s status as one of Cambodia’s most active and consistent initiatives, effectively bridging the gap between financial education and sector-wide public relations to support the literacy efforts of BFIs.

► **Financial Literacy with Communities**

**i. Strengthening Financial Literacy Among Communities Through Safe Finance Project Implementation**

**“Strengthening Safe Finance in Community”** Project was jointly initiated by the National Bank of Cambodia (NBC) and the Cambodia Microfinance Association (CMA), in collaboration with the Association of Banks in Cambodia (ABC), Credit Bureau (Cambodia) Co., Ltd. (CBC), Cerise+SPTF, and JICA. The project is jointly implemented by NBC, CMA and ABC to enhance financial literacy, consumer empowerment, and protection at the community level, in line with the Safe Village-Commune framework and national financial inclusion priorities.



The project is currently implemented in four provinces: Kampong Thom, Svay Rieng, Kampong Speu, and Battambang through close collaboration with commune authorities, village chiefs, and key stakeholders, including school directors, police, health centers, private sector representatives, and NGOs. During the year, the project strengthened local delivery capacity by training 59 Community Facilitators and Village Volunteers and disseminating five standardized training modules tailored to community needs.



Through **552 outreach sessions** conducted in 46 villages, the project **reached 12,486 attendances from 2,083 participants (1,520 women)**, demonstrating strong repeat participation and sustained community engagement. High attendance in core modules on financial literacy foundations, credit preparedness, consumer rights, and financial behavior monitoring indicates strong demand for practical guidance on managing household finance, understanding loan conditions, and preventing over-indebtedness. Complementing face-to-face outreach, the project expanded its digital engagement through social media, reaching 1,650 followers and effectively engaging working-age adults who are key household financial decision-makers.



Evidence from an endline impact assessment in June 2025 confirms that the project has contributed to measurable improvements in financial knowledge and behavior, including increased awareness of formal complaint mechanisms, higher savings behavior, reduced reliance on informal borrowing, and a decline in the number of outstanding loans per household. These results highlight the effectiveness of community-based safe finance interventions in strengthening consumer protection and household financial resilience. Building on these achievements, the project has identified five new target communes for expansion in 2026 and will further institutionalize Safe Finance activities within Commune and Provincial Investment Plans to promote comprehensively financial literacy in communities.

► **Financial Literacy Throughout Public Formal Education**

**i. Support NBC on the Financial Literacy Program within the Formal Public School System**

The CMA, through the National Bank of Cambodia (NBC), has provided a financial contribution to support the development of a financial literacy curriculum for the Ministry of Education, Youth and Sports (MoEYS). This initiative aims to integrate financial literacy into the general education curriculum for public school students nationwide.

Maintaining the momentum from previous years, this **\$30,000 donation** reflects the Association’s steadfast commitment to financial education in Cambodia. In addition to financial aid, the Association previously provided technical support for the **“Rean Pi Luy” (Version 2) project**—an initiative by the Union of Youth Federations of Cambodia (UYFC). This project delivered essential financial literacy training to high school students across Phnom Penh, Kandal, and Svay Rieng provinces.



► **Financial Literacy with Youths and Public**  
**i. ASEAN Savings Day Campaign**

The CMA collaborated with and supported the National Bank of Cambodia in organizing the 6th ASEAN Savings Day under the theme **“Smart Savings, Savings with Love”** on 31 October 2025, in Kampot City, Kampot Province. The event was presided over by H.E. YIM Leat, Deputy Governor of the National Bank of Cambodia, and H.E. CHAN Tha, Deputy Governor of Kampot Province.



The ceremony was also attended by leaders from the CMA, the ABC, provincial authorities, banking and financial institutions, and students, totaling approximately **674 participants**.

ASEAN Savings Day is celebrated annually on 31 October to promote financial inclusion, enhance saving habits, and raise awareness about the importance of saving for the future. Aligned with World Savings Day, the initiative encourages individuals to use formal financial institutions for security and growth.



**i. Conduct Financial Literacy among University Students**

In September 2025, the CMA, in collaboration with the Cambodian University of Specialties (CUS) and the Cambodian Mekong University (CMU), organized study tours for students to the Preah Srey Içanavarman Museum of Economy and Money (SOSORO). The initiative aimed to contribute to capacity building and enhance students' understanding of the national currency and the benefits of using the Khmer Riel, thereby supporting the development of the financial sector and the national economy. These study tours offered students the opportunity to gain deeper insights into Cambodia’s remarkable 2,000-year history, specifically through economic and monetary perspectives.



These study tours were activities under the Memorandum of Understanding (MoU) between the Association and the Universities on the “Human Resource Development Program for the Cambodian Microfinance Sector.” Its goal is to contribute to the development of an inclusive banking and financial sector while strengthening cooperation and competitiveness in both knowledge and human resources. This is achieved by encouraging staff and students to participate in the Association’s curriculum, training courses, internships, and employment opportunities, as well as fostering career and professional development within the microfinance sector.

## STRATEGIC OBJECTIVE 3: STRENGTHEN THE ETHICAL AND PROFESSIONAL CAPACITY OF HUMAN RESOURCES FOR SUSTAINABLE OPERATIONS OF THE MICROFINANCE SECTOR

### I. Service Supports and Member Development

#### ► Provide Capacity Development for the Members and Sector

The CMA essential for capacity development in the microfinance sector, organizing training workshops, facilitating networking among institutions, advocating for supportive policies, and promoting ethical standards. In 2025, under the initiative of the Education and SDF Committee of the CMA, CMA made significant strides in empowering its industry through comprehensive capacity-building initiatives. The Association successfully conducted impactful training courses and workshops, which were thoughtfully designed to address all key functions required by the Association's members, including audit, business, compliance, digital, ESG, Governance, HR, Finance and Tax, IT, soft skill, etc.

The CMA believes that the insights and skills gained from these training sessions and workshops have led to substantial improvements in member performance and accelerated institutional growth. Participants were left equipped with practical knowledge that not only benefited their own institutions but also empowered them to share best practices with peers across the sector. This collective exchange of knowledge has significantly contributed to the development and resilience of the microfinance sector in Cambodia, fostering a more robust and dynamic financial landscape.

#### ► Conduct Training Courses

In 2025, the CMA continued its mission to elevate the professional standards of the banking and financial sector through high-impact, specialized training programs. During the reporting year, the Association successfully delivered **30 training courses, including customized courses, reaching a total of 680 participants**. The Association is particularly proud that 30.44 % of these attendees were women, reflecting its ongoing commitment to gender diversity within the industry.



**While the total number of sessions reached 83.33% of the initial annual projection, the number of participants is exceeded the plant which is 648 participants, and the focus remained on the quality and strategic relevance of the curriculum, ensuring that the training addressed the most critical needs of its member institutions.**

The 2025 curriculum was meticulously designed to cover the full spectrum of operations within Banking and Financial Institutions (BFIs), but not limited to the following skills:

- **Governance & Compliance:** Practical Risk-Based Auditing; Managing AML/CFT Risks (from regulatory requirements to practical implementation).
- **Credit & Risk Management:** Advanced Credit and Portfolio Risk Management.
- **Digital Transformation:** Enhancing Financial Inclusion through Digital Lending Solutions.
- **Operational Excellence:** Specialized sessions in Finance, Tax, IT, HR, and advanced Excel.
- **Sustainable Growth:** ESG (Environmental, Social, and Governance) and Soft Skills for Leadership.

## ► Conduct Competency Workshops

In 2025, the CMA, through its Operations and Membership Department, significantly expanded its outreach by conducting **14 competency workshops**. These sessions attracted **1,217 participants (18.9% are female)** from member financial institutions, banks, and key industry stakeholders. The reporting year was marked by exceptional growth in engagement, with the department surpassing all key performance indicators, surpassing the attendance goal by **51.62%** and exceeding the annual plan of **12 sessions by 16.67%**.

The 2025 workshops addressed the evolving needs of the financial landscape, focusing on resilience, compliance, and innovation:

- **Leadership & Management:** AMC Workshop, CRI Workshop, Effective Sales Management for Branch Managers (BMs), Regional BM Workshops, and Financial Consumer Protection Consideration in Product Design Management.
- **Operational Security & Compliance:** Building a Robust Cybersecurity Posture and Investor Due Diligence.

- **Sustainability & Inclusion:** Integrating ESG Standards into Green Product Development and Financial Consumer Protection in Product Design.
- **Human Capital:** Transforming HR into a Strategic Business Partner for Challenging Environments.



In addition, in partnership with Water.org, the CMA delivered a series of three specialized workshops under the WCAD (WaterCredit and Adoption) project titled “Boosting WASH Loan Sale Performance through Practical Selling Skills.” Exclusively designed for seven new partner institutions, this initiative aimed to scale the impact of Water, Sanitation, and Hygiene (WASH) financing in Cambodia. The workshops provided participants with an in-depth understanding of WASH (Water, Sanitation, and Hygiene) financing, precise target market identification, and strategic approaches to handling customer objections. Additionally, they covered the 'Sales Pyramid' methodology to analyze conversion rates from promotional activities, as well as product bundling techniques aimed at increasing customer attraction and fostering long-term retention.



## ► International Exchange Studies

### i. Learning Exchange on WCAD Program from the Philippines

In partnership with Water.org, the Microfinance Council of the Philippines, Inc., and Mindanao Microfinance, the CMA hosted a Learning Exchange on the Water Credit Adaptation Program (WCAD). This two-day visit, held from March 25-26, 2025, facilitated a comprehensive exchange of knowledge and experience regarding the implementation of WCAD in Cambodia.



During the exchange, the Philippine delegation visited CMA members—including Amret MFI, Camma Microfinance Limited, and Daikou Finance Plc.—to explore project implementation and best practices, with a specific focus on marketing strategies for water and sanitation financing. CMA representatives provided updates on the development of the Cambodian microfinance sector and WCAD’s progress, highlighting challenges, lessons learned, and strategic goals. The event also included presentations from the Credit Guarantee Corporation of Cambodia (CGCC) on the role of credit guarantees, and the Ministry of Industry, Science, Technology and Innovation (MISTI) on relevant policies and regulations.

**This visit was instrumental in strengthening the WCAD by fostering collaboration and solidarity among financial institutions and stakeholders. By aligning with United Nations’ Sustainable Development Goal (SDG) 6, the initiative continues to advance financial inclusion and improve access to clean water and sanitation in Cambodia, particularly within rural communities. WCAD is a joint initiative between CMA and Water.org that aims to enhance access to water and sanitation financing in Cambodia, particularly in rural areas, thereby contributing to the Sustainable Development Goals in Cambodia.**

### ii. Study Visit by Centre for Self-help Development from Nepal

The Cambodia Microfinance Association (CMA) hosted an exposure visit for Nepal’s Centre for Self-help Development (CSD). The visit aimed to provide an in-depth understanding of Cambodia’s microfinance landscape, including its strategic progress, regulatory overview, and diverse business models.



Held from 3 to 6 June 2025, the program focused on sharing expertise in micro-lending practices and operational challenges. Following initial briefings, the delegation visited AMK MFI to study credit products tailored for MSMEs and farmers. To gain a firsthand perspective on the positive impact of credit, the delegates met directly with AMK clients in the field. The exchange continued with visits to other CMA members, including Camfund Prathna Plc. and Krousa Ennatean Plc. These sessions explored critical areas such as risk management and credit strategies through direct interaction with institutional leaders and their clients.



This four-day study visit provided the Nepalese delegation with unique insights into how Cambodia’s microfinance sector drives economic growth. Specifically, they gained valuable knowledge on how financial support fosters the development of micro, small, and medium enterprises (MSMEs), contributing to the nation’s broader financial inclusion goals.



### iii. International Training Program in Singapore

The CMA, in collaboration with [Water.org](http://Water.org), hosted an international training course on “Enhancing Financial Inclusion through Digital Financing Solutions” for financial institutions participating in the WaterCredit Adoption Program (WCAD) in Singapore in August 2025. The two-day program was attended by **34 representatives from 23 financial institutions participating in the WCAD Program.**

The training aimed to highlight the pivotal role of digital financing in strengthening and expanding access to inclusive financial services, particularly for innovative digital water and sanitation solutions in Cambodia.



Participants had the opportunity to learn best practices in digital lending platforms, gain knowledge on credit assessment and risk management, and explore digital data collection as well as the development of strategies to improve access to water and sanitation loans for local communities.

The CMA emphasized the important role of digital lending in providing convenient, safe, and client-centered access to water and sanitation loans, and believes that the digital lending not only enhances operational efficiency and reduces costs for institutions but also increases customer access, thereby fostering financial inclusion and improving the quality of life in underserved rural communities.



### ► Build Qualified Trainer Pools for the Members and Sector

In our ongoing commitment to enhance the capacity of our members, we have engaged a resource trainer from the banking and microfinance sector, as well as from professional schools. CMA is proud to report that in 2025, we added 16 professional trainers to CMA’s existing pool of trainers, leading to the total of 60 professional trainers from banks, financial institutions, and educational organizations. Each trainer brings years of experience in the sector and possesses unique skills in areas such as credit analysis, audit, finance, leadership, risk and compliance, HR and performance management, IT and marketing, and problem-solving. They are all contributing their expertise to CMA’s training initiatives.

► **Coordinate and Manage Staff Development Fund for Members**

CMA established a Staff Development Fund (SDF) Policy to enhance the capacity of its member institutions and contribute to the overall development of the microfinance sector. This fund is supported by financial contributions from microfinance institutions that recruit staff members from other CMA-member institutions.

**2025 Achievements and Improvements**

In 2025, CMA made significant strides in improving its services and fund management system. CMA managed the SDF with fairness and transparency for its member BIFs (Banking and Financial Institutions). Specifically, CMA strengthened its human resources office system and provided comprehensive training to members on how to access and utilize it.

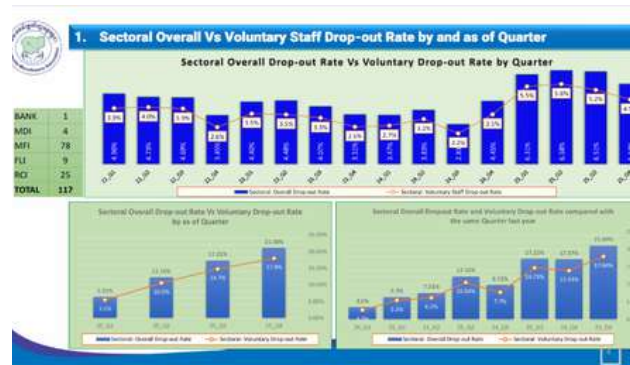
**Key Activities and Accomplishments:**

- **Staff Movement Reporting:** CMA produced and distributed monthly and quarterly Reports on Matching of Staff Movement and provided the quarterly reports to its members. Additionally, the Association generated monthly reports on staff movements, collaborating with CMA and ABC member BFIs to ensure accuracy and completeness.
- **Enhanced HR Bureau System:** To better serve its members and the sector, the Association significantly improved the HR Bureau system. After launching Phase-I of the System in 2024, CMA conducted 2 refresher trainings for its members and users to use the system effectively. In addition, CMA, in cooperation with CBC, completed development of Phase-II of the System (Employee inquiry check and Employee history report), and put it into practice in November 2025.
- **Effective Training Fund Management:** CMA effectively managed the training fund for both its members and the broader sector, ensuring efficient resource allocation.

CMA provided its members with quarterly reports that offer valuable data for analysis, helping each institution address its specific needs. These reports include:

**1. Quarterly Report on Employees Movement**

This report details the number of employees transitioning from one institution to another within the financial sector, as well as to other sectors, over a defined period. It clearly distinguishes between voluntary and involuntary departures, aiding in problem identification, employee retention, and strategic improvements for individual institutions and the financial sector as a whole. As of 2025, the total employee departure rate from the microfinance sector was **21%**, with voluntary departures accounting for **17.94%**.



**2. Report on Fraud Management in the Sector**

This report monitors cases of fraudulent employees within each institution, based on information from the human resources departments of CMA member BFIs. This contributes to the Cambodia's microfinance sector's efforts to recruit employees correctly, effectively, and competently. In alignment with the Royal Government's policy on job creation, the CMA's Board of Directors decided to lift the ban for individuals who committed fraud after three years from the date of the offense. As of 31 December 2025, there were 609 reported fraud cases.



**3. Report on the Survey of Employee Salary Increases**

This report offers CMA member BFIs a convenient way to determine the average salary increase for employees in the microfinance sector. This data assists them in planning and adjusting employee salaries to align with the current business environment.

**4. Quarterly Financial Reports**

CMA prepared and submitted regular quarterly financial reports to our members and the National Bank of Cambodia (NBC). These reports provide specific information on the use of the Staff Development Fund (SDF) and SDF data managed by the CMA.

CMA also provided additional support to Cambodia's microfinance sector and our member BFIs, including:

- Assisting members in checking the history of dishonest acts, including fraud, for approximately 3,436 applicants.
- Facilitating meetings and resolving issues at the Human Resources Club, a vital club within Cambodia's microfinance sector.

**II. Represent the Voice of and for the Members to Create an Enabling Environment for Responsible and Sustainable Business Operations**

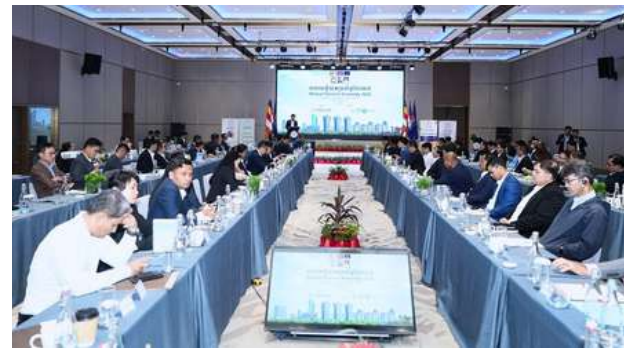
**► Coordinate and Facilitate Member Meetings, Networking and Exchange**

**i. Conduct Annual General Assembly (AGA)**

The Annual General Assembly (AGA) serves as a crucial platform for stakeholders to engage in discussions about achievements, challenges, and future directions of the sector. In addition, the Assembly, which was organized 20 February, also reviewed the progress and summarized the accomplishments of the microfinance sector in 2024, as well as to outline the joint strategic directions and key action plans for the Association in 2025.



The gathering also showcased the work of five core committees—Education & SDF, PR-RIF, Audit & Finance, Financial Inclusion & Self-Regulation, and Risk & Compliance—each of which outlined strategic goals for 2025. With the official approval of the 2025 budget and activity plan, the Association is well-positioned for a year of collaborative success.



H.E. DITH Nita, Chairwoman of the Board, lauded the sector's resilience and its ongoing contribution to Cambodia's socio-economic growth. The assembly saw a strong turnout from Board members, senior executives from member institutions, and industry partners.



**ii. Conduct Annual Microfinance Conference (AMC)**

The Annual Microfinance Conference 2025 brought together approximately 400 participants including C-level executives from CMA member microfinance institutions, development partners, and international experts, for a day of insight and engagement focused on the challenges and opportunities in inclusive finance, green finance best practices, WASH production development, innovative technologies, responsible finance, financial literacy, consumer protection, technology, cyber security etc.



Under the theme “Cambodia Financial Inclusion in a Shifting Global Landscape,” the conference, which was held on 5 December 2025 and presided over by H.E. YIM Leat, Deputy Governor of The National Bank of Cambodia, H.E DY Rado, Deputy Governor of Siem Reap Province and H.E. DITH Nita, CMA Chairwoman explored how microfinance institutions can foster inclusive and responsible practices, contribute to a resilient economy through digital adaptation, and embrace climate finance initiatives at the time when the global landscape is changing.



The conference aimed to keep attendees informed on regulatory updates, reveal the current state of the Cambodian microfinance sector while identifying key trends, challenges, and opportunities, facilitate knowledge sharing among stakeholders, showcase innovative solutions and best practices in microfinance, explore technology's role in enhancing financial inclusion and operational efficiency, foster discussions on responsible finance and social impact, and develop actionable recommendations for the future of microfinance in Cambodia. Participants reflected on financial sector stability, collaborated to promote financing mechanisms, engaged in strengthening responsible finance initiatives, networked with key stakeholders, and captured strategic insights to innovate their business strategies.



This event also presented an exceptional opportunity for microfinance stakeholders to raise their profile in Cambodia, with various sponsorship opportunities available for interested parties to support the event and ensure its success.



### iii. Conduct Annual RCI Workshop (RCIs)



On 24 October 2025, the Association hosted the Annual Rural Credit Institutions (RCI) Workshop under the theme “Risk Management and Building Resilience for Rural Credit Institutions.” The workshop served as a strategic forum to update members on the progress and the 2026-2027 strategic roadmap of the RCI Club. It also facilitated the exchange of best practices in risk mitigation to ensure the long-term stability of the rural credit sector while strengthening the collaborative synergy between RCIs, regulators, and industry stakeholders.



During her keynote address, H.E. DITH Nita, Chairwoman of the Board of Directors, emphasized the vital contribution of RCIs to national economic growth and poverty alleviation. She highlighted how responsible and inclusive credit empowers rural communities to expand their businesses and improve their livelihoods. Furthermore, she

underscored the Association’s ongoing commitment to financial sector sustainability through strict regulatory compliance and robust financial literacy initiatives for the public.



The high-level event was presided over by Mr. MEN Pheakdey, Director of the Consumer Protection Department of the National Bank of Cambodia; H.E. Dith Nita, Chairwoman of the Cambodia Microfinance Association; and Mr. OEUR Sothearoath, CEO of Credit Bureau (Cambodia) Co., Ltd. The workshop saw active participation from over 100 representatives of rural credit institutions.

► **Collect and Respond to Members' Agenda and Lobby to Get Support from Related Regulators, Ministries, and Stakeholders for the Members**  
**i. Conduct Regular Club Meetings and Address the Members' Matters/Agenda**

**1. CEO Club**

The CMA's CEO Club successfully hosted three impactful meetings in 2025, including the anticipated AGA and AMC gatherings, with participation of C-Level executives from FI members. These events highlighted the club's essential role in fostering a vibrant community focused on insight-sharing and innovation.



Attendees engaged in discussions on key industry topics, including innovative financial solutions for micro-sized loans, the challenges of shadow banking, UN strategies for sustainable development, resilience assessments for financial institutions, stability in transactions through safe finance practices, green finance, informal lending, human capital, financial literacy, client protection and sustainable water financing solutions.



These successes reflect the CMA’s commitment to nurturing a supportive environment for its members, paving the way for enhanced networking and collaboration, as the Association look forward to sustaining this momentum and fostering growth, partnership, and innovation in the upcoming year.



**2. Human Resource Club**

In 2024, the CMA’s HR Club hosted a strategic gathering of over 120 HR professionals, providing a vital platform for addressing industry challenges and sharing best practices. The meeting delivered critical data insights to members, including workforce watchlists, staff movement trends, and the latest regulatory updates.



During the session, Mr. CHHORN Vathanak, Secretary General of the Association, commended the members for their collaboration and urged continued synergy to drive growth across the microfinance sector. Supporting this vision, Ms. PEANG Pisak, Chairperson of the HR Club, highlighted the club's recent milestones and called for deeper engagement to elevate human resource management standards nationwide. The event was well-attended by Directors, Department Heads, and HR officers from various member financial institutions.



the Compliance Officers (CONG) Club to provide updates on club progress, as well as the latest regulations (Prakas), procedures, and guidelines issued by relevant regulators. The session also served as a collaborative forum for members to discuss and identify shared solutions for compliance-related challenges, aimed at advancing both the club and the microfinance sector.



### 3. Finance Club

The Finance Club held four meetings with participation from related-finance representatives of FI members to discuss on any updates on new regulations issued by relevant regulators and government agencies. The Finance Club is a crucial initiative for CMA member BFIs, encouraging adherence to regulatory requirements, risk management, and sustainability within individual institutions in the microfinance sector. It supports members in addressing various challenges and strengthening governance practices to ensure the sector's sustainability and integrity in Cambodia.



During the meeting, Mr. CHHORN Vathanak, Secretary General of the Association, expressed his appreciation for the strong cooperation among members. He further encouraged participants to continue their close collaboration with the Association to strengthen the club's development and ensure the future stability of the sector. The event was attended by Mr. OUK Kosal, Chairperson of the CONG Club, and over 90 participants, including Directors, Department Heads, and Compliance Officers from member institutions.



### 4. Compliance Officer Networking Group (CONG Club)

The Compliance Officer Networking Group (CONG) Club is formed as a platform for professional development, networking, and advocacy for compliance staff across CMA's member BFIs. In 2025, the Association convened a meeting of the

### 5. Operational Club



Throughout 2025, the CMA's Operation Club served as a vital platform for sectoral coordination, strategic dialogue, and collective problem solving among member financial institutions. The remarkable key achievements for this year

effectively addressed critical sectoral challenges, including compliance with licensing guidelines, the implementation of the 30 BFIs Code of Conduct assessment, and navigating operational difficulties arising from regional geopolitical tensions.



Through its 4 meetings conducted within 2025, we also facilitated high-level advocacy discussions, such as engagements with the Ministry of Land Management on collateral registration issues, demonstrating its role in representing member interests. By convening leaders from across the microfinance sector, the club strengthened institutional capacity, promoted best practices in green and inclusive finance, and provided a structured forum for resolving shared operational bottlenecks, thereby contributing to the overall resilience and development of Cambodia's financial inclusion landscape.

### 6. Financial Leasing Club

This year, the CMA convened the Financial Leasing Club Meeting to evaluate previous progress and chart the course for upcoming strategic initiatives. The gathering served as a vital forum for updating members on the Association activities and facilitating open dialogue on industry challenges and member-driven proposals.



Ms. MEAS Molika, Chairperson of the Financial Leasing Club and a member of the CMA Board of Directors, commended the club's recent achievements and shared strategic insights to further strengthen the leasing landscape. She underscored the importance of proactive problem-solving, specifically advocating for specialized capacity-building programs and the development of comprehensive data reports to demonstrate the leasing sector's positive socio-economic contributions.



### 7. Rural Credit Institution Club

The CMA's Rural Credit Institutions (RCIs) Club was established to empower RCIs in their mission to serve rural communities and overcome operational challenges. The club serves as a vital platform for fostering knowledge exchange, enhancing professional expertise through targeted training, and promoting sustainable lending practices. Its core mission is to advocate for supportive policies that advance financial inclusion for Cambodia's underserved populations.



In 2025, the CMA convened two high-level RCI Club meetings to evaluate the year's milestones and define a strategic roadmap for 2026-2027. These sessions focused on ensuring the long-term sustainability of both the club and the wider rural credit sector. Key discussions included a comprehensive SWOT analysis, financing strategies to expand credit accessibility, and preparations for the election of the club's leadership committee for the upcoming term. Members also engaged in peer-to-peer experience sharing to identify collective solutions to common sector-wide challenges.

Complementing these efforts, the RCI Core Group—a dedicated body of 13 members—meets regularly to oversee the implementation of key activities and review operational progress. A primary focus in this year was the organization of the 2025 Annual Workshop, designed to bolster institutional capacity and maximize the sector's contribution to Cambodia's rural economic development.

# STRATEGIC OBJECTIVE 4: ENHANCE PROFESSIONALISM AND SUSTAINABILITY OF CMA IN COORDINATING FOR SUSTAINABLE DEVELOPMENT OF MICROFINANCE SECTOR

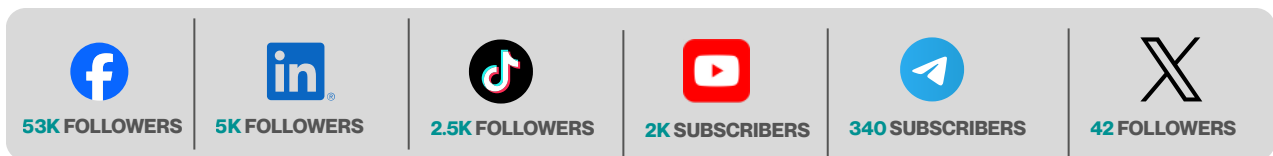
## I. Improve Effective Communication, Visibility and Roles of the Association

### ► Develop and Improve Communication Channels, Infrastructure and Contents

#### i. CMA’s Social Media Platforms

CMA manages its own multi-channel social media presence—including Facebook, LinkedIn, X (Twitter), TikTok, Telegram, and YouTube—to showcase the association’s activities, events, and impactful case studies. These platforms serve as vital tools for communication and for raising financial literacy awareness among BFI clients and the public, while strategically enhancing the sector's public image.

As of the end of 2025, CMA’s digital footprint across these platforms is as follows:



Throughout 2025, CMA produced and published **742 original content pieces, generating a total of 10.56 million views from only Facebook, LinkedIn, X and TikTok.** This high level of engagement reflects CMA's commitment to digital outreach and its role as a leading voice in Cambodia's financial landscape.

Additionally, the CMA manages dedicated Facebook and Telegram platforms to promote its training programs. These initiatives are designed to uphold responsible and inclusive finance by equipping members with highly skilled, professional staff. The Association offers a comprehensive suite of essential and technical skills training. To date, the “CMA Training and Resource Center” Facebook page has reached 10,000 followers, while the Telegram channel has grown to over 1,800 subscribers.

#### ii. Website, Newsletter and Annual Report

CMA has significantly enhanced its communication and visibility by successfully maintaining a modern, up-to-date website. This platform provides stakeholders with essential industry information and easy access to vital resources. To further ensure transparency, the Association produces comprehensive Annual Reports and Quarterly Newsletters, delivering in-depth digital insights directly to our partners.

Beyond our social media presence, these official channels serve as a primary source of industry news for members, investors, and stakeholders, showcasing our achievements and commitment to accountability. This multi-channel approach ensures that all parties—including members, investors, stakeholders, and BFI staff —can readily access the data they need. Furthermore, CMA’s dedication to regular content updates and Search Engine Optimization (SEO) ensures that beneficial resources are easily discoverable.



Additionally, CMA has elevated the visual storytelling of its events through professional photography and modern design. These improvements ensure that our activities resonate with our audience and effectively capture the essence of our work. Through these initiatives, CMA reaffirms its commitment to strengthening its visibility and fostering a more connected community, reinforcing our role as an indispensable resource and support system for the entire sector.

## II. Manage and Utilize CMA Funds Effectively and Efficiently

### ▶ Control & Manage Financial Transactions and Prepare Financial Reports Accurately

#### i. Prepare and Finalize CMA Budget and Planning (AoP 2026)

The CMA prepared an Annual Operation Plan (AoP) and Budget to effectively manage resources, ensure compliance with regulatory requirements, and support the sustainable growth of its member BFIs. This plan helped CMA align its activities with strategic goals, address emerging challenges, and enhanced governance practices within the microfinance sector in Cambodia.

#### ii. Manage and Control Day-to-Day Financial Transactions, Bookkeeping, and Cash Controls

The CMA's Finance Department managed and controlled day-to-day financial transactions, ensuring accurate bookkeeping and maintaining effective cash controls. This included overseeing all financial activities, recording transactions accurately, and implementing robust cash management procedures to ensure financial integrity and compliance with regulatory standards. Additionally, the department focused on financial reporting, budget management, and internal audits to enhance transparency and accountability within the organization.

#### iii. Review Documents and Support Financial Expenditure for CMA and Program Activities

The Finance Department reviewed documents and supports financial expenditure for both CMA and

program activities. This included ensuring all financial documents are accurate and compliant, overseeing expenditures, and maintaining budgetary alignment to ensure financial integrity and effective resource management. Additionally, the department focused on financial analysis, cost control, and compliance audits to enhance financial performance and accountability within the organization.

#### iv. Prepare Financial Reports for Program, Donors, Committees, and Boards

The CMA prepared financial reports for programs, donors, committees, and boards. This includes compiling accurate financial data, ensuring compliance with reporting standards, and presenting clear and comprehensive reports to support decision-making and transparency. Additionally, the reports focus on financial performance, funding utilization, and impact assessment to provide stakeholders with a thorough understanding of the financial health and effectiveness of the CMA's initiatives.

#### ▶ Ensure Regulatory Compliance and Practices in Compliance with ACCAR, GDT, NSSF, and Auditor

#### i. Prepare Report for ACCAR, GTD, and NSSF

The CMA's Finance Department prepares reports for submission to the Accounting and Auditing Regulator (ACCAR) and manages the monthly and annual tax declarations to the General Taxation Department (GTD). In addition, the Department ensures the timely and accurate preparation of personnel reports for submission to the National Social Security Fund (NSSF) for all employees of the Association. This encompasses collecting accurate financial data to ensure regulatory compliance and support efficient and accurate financial management.



## ii. Coordinate and Support to External Audit and Take Actions to Fulfill the Recommendations

The CMA's Finance Department coordinated and supported external audits and took actions to fulfill the recommendations. This included organizing audit activities, providing necessary documentations, assisting auditors, and implementing recommended improvements to ensure compliance and enhance operational efficiency. Additionally, the department focused on continuous improvement, risk mitigation, and adherence to best practices to strengthen the overall audit process and organizational governance.

## III. Execute Effective Administration and Procurement and Logistics Support for CMA and Program Implementation

### ► Administration Supports to CMA and Program

In 2025, the CMA made significant advancements in providing effective administrative, procurement, and logistics support. This ensured smooth operations and successful program implementation through several key actions: compiling a comprehensive list of suppliers, managing assets and inventory for optimal resource utilization, prioritizing office security, facilitating procurement, maintaining clear communication with stakeholders, and successfully organizing various events and activities. All these efforts strengthen our commitment to operational efficiency and foster stronger connections within the microfinance sector. CMA looks forward to continuing this momentum in the coming year.

### ► Staff Recruitment, Onboarding, and Capacity Building

#### i. Recruitment Staff and Onboarding

In 2025, the CMA successfully strengthened its institutional capacity through the recruitment and onboarding of four (4) senior-level levels and management. This strategic recruitment initiative was undertaken to enhance leadership capacity, operational efficiency, and program delivery in line

with the Association's strategic priorities. The following key positions were filled:

- Senior HR and Strategic Coordination Officer
- Senior Finance Officer
- Senior Program Manager for Safe Finance in the Community
- Head of Training and Membership

These roles are critical to reinforcing core institutional functions, including human resource management, financial oversight, strategic coordination, safe finance project implementation, and sector-wide training and membership development. The onboarding process was conducted in accordance with the Association's HR and other relevant policies to ensure smooth integration and alignment with organizational values and objectives. The addition of these senior professionals has significantly strengthened governance, improved cross-departmental coordination, and enhanced the Association's readiness to deliver its strategic agenda. The successful completion of this recruitment milestone reflects the Association's strong commitment to building a competent, professional, and forward-looking team to support sustainable sector development.

#### ii. Annual Staff Meeting

CMA in 2025 held its annual staff meeting to reflect on and evaluate its achievements for 2025, while outlining key strategic directions and action plans for 2026 to ensure operational efficiency and the growth of both the association and the microfinance sector.



Led by CMA Board Chairwoman, H.E. DITH Nita with the presence of Secretary General Mr. CHHORN Vathanak and attended by over 20 staff members, the meeting also featured a reflection session where Her Excellency Chairwoman provided reflections, future guidance, and encouragement to strengthen the association's development. The agenda included presentations and discussions on progress and challenges, and strengths, weaknesses, opportunities, and threats (SWOT analysis).



Ultimately, the meeting emphasized that the success and sustainable development of the sector rely heavily on the commitment of its staff—viewed as an indispensable resource—alongside the active participation of members, development partners, and stakeholders in promoting inclusive growth and robust consumer protection.

### iii. Provide Staff Training and Capacity Building

In this reporting year of 2025, the CMA reaffirmed its commitment to strengthening the capacity of its secretariat, recognizing that a skilled and knowledgeable team is fundamental to serving its members and advancing the sector.



A key priority this year was equipping all staff and management with a foundational understanding of emerging industry trends through comprehensive training on “The General Aspects and Landscape of Green Finance”, as well as “The Universal Standards for Social and Environmental Performance Management (USSEPM)”.



In addition, to deepen our technical expertise in critical areas, five members of our management team successfully completed a specialized LMS course on the “Intricacies of Water and Sanitation Financing Cost”, enhancing our ability to guide members in this essential social service. Furthermore, to ensure CMA remains at the forefront of technological innovation, four senior managers participated in an intensive international training program on “Digital Lending” in Singapore, gaining invaluable insights into modern lending platforms and digital transformation strategies that will be shared across our membership network.



# CORPORATE GOVERNANCE

## OVERVIEW

The CMA aims to ensure the prosperity and sustainability of the microfinance sector in Cambodia. CMA plays a vital role in creating local and international networks, seeking equity and loan funds, new technologies and overseeing conflict resolution between microfinance operators.

All of these activities have led each member institution to become stronger and more successful and thereby attract support from the international market to enable industry expansion.

## CMA KEY MILESTONES





# BOARD OF DIRECTORS

The Board of Directors is CMA's primary policy-making body, responsible for reviewing and approving all major decisions. Composed of 13 prominent microfinance industry leaders elected by the General Assembly, the Board's seats are allocated as follows: 11 members representing Microfinance Deposit-Taking Institutions, Microfinance Institutions, and Banks, 1 member representing Financial Leasing Institutions and 1 member representing Rural Credit Institutions. Additionally, an advisory board provides guidance to the association on key strategic initiatives and tasks.



**H.E. DITH Nita**  
CMA Chairwoman  
CAMA Microfinance  
Institution

**H.E. DITH Nita** is Chairwoman of the Board of Directors of the Cambodia Microfinance Association (CMA) and the Founder and Chairwoman of CAMMA Microfinance Limited. With over a decade of experience in business and credit management, she brings significant expertise to the microfinance sector.

H.E. Nita has been involved with the CMA since 2016 and was elected Chairwoman in 2024. In her leadership role, she is dedicated to promoting responsible lending, consumer protection, financial literacy, fintech and financial sector capacity building within Cambodia.



**Mr. SOK Voeun**  
CMA Vice Chairman  
LOLC (Cambodia) Plc.

**Mr. SOK Voeun** is currently the Chief Executive Officer of LOLC (Cambodia) Plc. He is also a member of Certified Management Accountant (CMA), a member of Institute of Public Accountants (IPA), and a Vice Chairman of Cambodia Microfinance Association (CMA).

Mr. SOK Voeun has more than 20 years' experience in microfinance sectors and banks; covering digital and product development, leadership, and management over credit, risk, finance, and human resource. Mr. Sok Voeun obtained his Master's degree of Business Administration, majoring in Finance and Banking at Build Bright University in Cambodia in 2005 and received a Bachelor's Degree of Economic Science in Management of Enterprise at the former Faculty of Law and Economics in 2000.



**Mr. KEA Borann**  
CMA Board of Director  
AMK Microfinance  
Institution Plc.

**Mr. KEA Borann** is currently serving as CEO of AMK Microfinance Plc (AMK), CMA Director, Director of Credit Bureau of Cambodia (CBC), Director of Credit Bureau Holding (CBHC), and Director of Institute of Banking and Finance. In addition, Borann also holds different role as chair, vice chair in different committees both within the associations and as well as Government private sector working groups.

During these years, Borann supports the sector and advocates on various policies with different stakeholders both government and private sectors along with sectorial initiative such as lending guideline and code of conduct, and responsible lending, etc. Borann has been working in Microfinance sector close to 20 years starting his first career as accountant and has been moving in various position during this last two decades.



**Mr. DOS Dinn**

CMA Board of Director  
Amret Microfinance Institution

**Mr. DOS Dinn** assumed the role of Chief Executive Officer at Amret in January 2019. He embarked on his career at Amret in 1996 as a Supervisor in the provincial branch office. Within two years, he transitioned to Product Development Unit and a steadily progressed through the ranks. In 1999, he was appointed as Operations Manager, followed by his role as Chief Operations Officer from 2008 to 2011. Afterward, in February 2011, he was promoted to the position of Deputy Chief Executive Officer before ultimately being appointed as CEO.

Mr. Dos holds MBA from Utara University of Malaysia, which has equipped him with advanced business knowledge and expertise. In addition, he obtained a Bachelor's Degree from Royal University of Agriculture in Cambodia.



**Mr. PA Ponnak Rithy**

CMA Board of Director  
MAXIMA Microfinance Plc.

**Mr. PA Ponnak Rithy** holds Board of Directors at MAXIMA. He joined the company in December 2000, contributing his expertise and leadership to its success. Prior to his tenure at MAXIMA, Mr. PA served as an Accounting and Administration Assistant at LWS from 1998 to 2000. He also held the position of Chief of Accounting at Pacific Commercial Bank from 1995 to 1998. Furthermore, he served as the Deputy Chief of the Credit Office of the National Bank of Cambodia in Kampot province from 1980 to 1995.

Mr. Pa obtained his degree in Accounting/Finance and Banking in Cambodia and received a Bachelor of Business Administration in 1986. Alongside his professional qualifications, he possesses excellent proficiency in both English and Khmer languages.

In addition to his professional accomplishments, Mr. Pa is renowned for his compassionate leadership style. He leads his teams with affection, transparency, and, when necessary, firmness. He is affectionately referred to as "Pu" by the staffs who have known him for many years, embodying his role as a father figure.



**Okhna CHHUN Sopheak**

CMA Board of Director  
MOHANOKOR Microfinance  
Institution Plc.

**Okhna CHHUN Sopheak** is the founder, majority shareholder and currently the CEO of MOHANOKOR Microfinance Institution Plc. With his passion and commitment, he spearheaded the company's growth and development and its transformation into Microfinance Deposit taking MFI in 2020. He also championed the implementation of the Social Performance Management and Client Protection Principles and obtained Smart Campaign Certification in 2021 for the company. Under his leadership, received CEO of the Year 2021 and Fastest Growing Microfinance Provider Cambodia 2021 awards given by the Global Banking and Finance Review.

Okhna CHHUN has more than eight years of experience in microfinance and attended various training courses on leadership, corporate governance, strategic management, microfinance and human resource management and supervision both locally and overseas. He has Bachelor degree in Business Administration-Accounting and Bachelor degree in Arts in English (English for International Business).



**Mr. SIM Senacheat**

CMA Board of Director  
First Finance Plc.

**Mr. SIM Senacheat** has experiences in banking and finance for more than 26 year and 20 years as President and Chief Executive Officer (CEO). Senacheert holds master's degree in business administration.

He is also accredited under the Microfinance Training of Trainers course certified (MFTOT) by ADBI, TDLC of the WB, and UNCDF. He currently serves as CEO of First Finance Microfinance Institution Plc.



**Mr. KHOU Buntry**

CMA Board of Director  
FUNAN Microfinance Plc.

**Mr. KHOU Buntry** has over 24 years of working experience in Banking, Microfinance, and International NGOs. He is also selected as CMA Board Member for the mandate of 2022-2023.

Mr. Khou has been appointed as Chief Executive Officer of Funan Microfinance Plc. in January 2017. Prior to join Funan Microfinance Plc., he was EVP & Chief Financial Officer for Cambodia Post Bank for 4 years. Mr. Khou was Finance Director with Hattha Bank for 5 years. Prior to Hattha Bank, he spent 2 years as Finance Manager for Room to Read Cambodia, 4 years as Finance Manager for Marie Stopes Cambodia and 2 years as Accountant for Canadia Bank. He graduated MBA in Finance, Charles Sturt University, Australia and completed BBA in accounting, Faculty of Business (now, known as National University of Management) in 1999.



**Mr. MILEV Yannick Nicolas**

CMA Board of Director  
Chamroeun Microfinance Plc.

**Mr. MILEV Yannick Nicolas** holds a Masters Degree in Sociology from Paris V René Descartes and an MSc in Development Studies from the School of Oriental and African Studies.

He has over 20 years of experience in the development sector, including over 15 in financial inclusion, spanning operations and management across a range of countries in Asia and Africa. He is currently CEO of Chamroeun Microfinance Plc., a leading social microfinance company.



**Ms. KHUN Sonita**

CMA Board of Director  
YCP Microfinance Plc.

**Ms. KHUN Sonita**, being majored in Public International Law and minor in Business Management, started her first career in a trading company as business development executive. From there, she has developed her entrepreneurial and leadership skill.

In 2009, She joined YCP as assistant to CEO. From that, she has attended both local and international trainings related to the sector, and later was promoted to Deputy CEO (Acting CEO).



**Ms. MEAS Molika**

CMA Board of Director  
iCare Leasing Plc.

**Ms. MEAS Molika** serve as the Chief Executive Officer of iCare Leasing PLC., the subsidiary of iCare Group that aims to expand its services by allowing its customers to access Financial Leases in Cambodia.

Molika brings nearly 20 years of professional experience spanning leadership, financial services, corporate social responsibility (CSR) and Public Relations. She is culturally attuned to Cambodian, Southeast Asian, and Western contexts and is also an active angel investor supporting early-stage startups.

In addition to her role at iCare, she serves as Vice-Chairwoman of the Garment and Manufacturing Committee at EuroCham.

She holds a BA from the Vietnam Institute of International Relations and a Master's Degree in Public Administration from the Royal University of Law and Economics.



**Mr. DY Sitha**

CMA Board of Director  
DAIKOU Finance Plc.

**Mr. DY Sitha** is the CEO of Daikou Finance Plc. and Chairman of the Rural Credit Institution (RCI) Club, bringing over 15 years of leadership and management experience across microfinance, rural development, and institutional capacity building. His career is defined by a deep expertise in strategic planning, financial management, and institutional capacity building across microfinance and rural development.

Prior to his current roles, Sitha held senior management positions at international organizations such as Heifer International Cambodia and World Vision Cambodia, where he led large-scale livelihood programs and partnership development. As an RCI Club leader, Sitha is deeply committed to promoting strong governance, regulatory compliance, peer learning, and collaboration among RCIs, while supporting sustainable growth and responsible finance practices that strengthen Cambodia's rural financial sector. He holds a Bachelor of Business Management from the University of Cambodia and a Bachelor of Education (Teaching English) from Build Bright University.



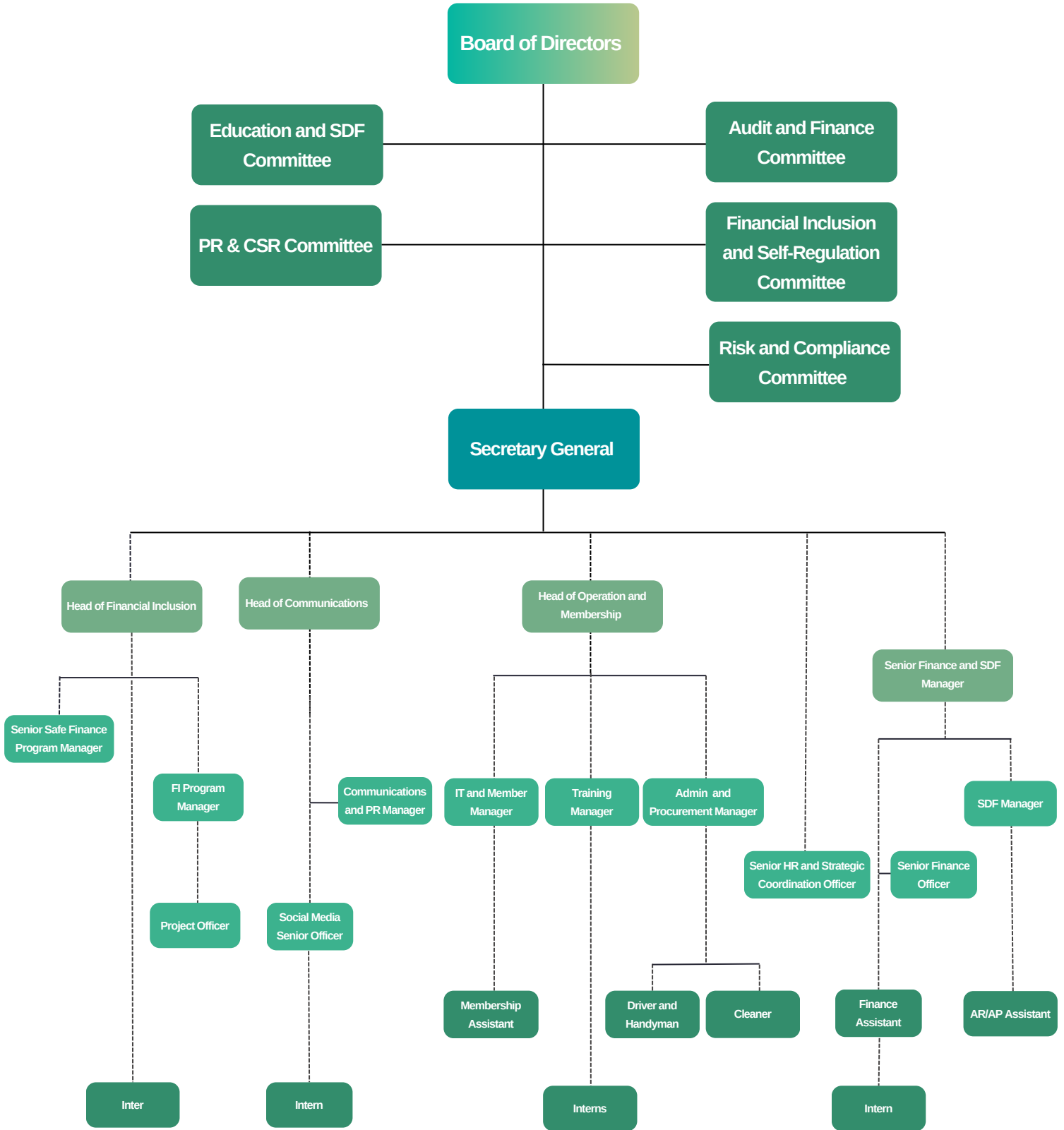
**Oknha HOUT Ieng Tong**

Advisory Board

**Oknha HOUT Ieng Tong** was co-founder of Hattha Bank in 1994. With his masterly leadership and management skills, plus broadened banking experience, he has led Hattha from a Food Security Project to become a leading commercial bank in Cambodia.

Besides a Masters Degree, he has been exposed to many experts sharing and workshops on financial inclusion in many countries, like the USA, Philippines, Indonesia, France, Germany, etc. He was voted to be Chairman of CMA of BOD in 2008-2009 and 2016-2017. He was CEO of Hattha Bank until 2024.

# ORGANIZATIONAL STRUCTURE



## SENIOR MANAGEMENT TEAM



**Mr. CHHORN Vatanak**  
Secretary General

**Mr. CHHORN Vatanak**, with over two decades of experience in the financial sector and civil societies, brings a wealth of expertise to his role as Secretary General of the Cambodia Microfinance Association (CMA). In his current position as Secretary General, Mr. Chhorn oversees the day-to-day operation of the association, ensuring its smooth and sustainable functioning.

Before his appointment as the Secretary General, he was the Head of CMA's Training and Development Department who played a crucial role in enhancing the capacity and professionalism of the microfinance sector, focusing on the employees of over 130-member financial institutions. He also led and facilitated the Human Resource Networking Club (HR Club) and Compliance Officer Networking Group (CONG) of the microfinance sector to promote the high standards of employee performance and ethical practices among HR practitioners and regulatory compliance with the sector.

Previously holding various leadership positions at international NGOs such as Cooperation Committee for Cambodia (CCC), World Vision International (WVI), and Good Return, he has a proven track record in organizational development, human resources management, training and development, program and project management, fundraising and proposal writing, and information communication technology.



**Mr. KAING Tongngy**  
Head of Communications Department

**Mr. KAING Tongngy** is the Head of CMA Communications Department where he oversees public relations, financial literacy, client complaints, member services, ICT and event management. Tongngy has diverse working experiences over the last decades in the areas of journalism, community development, agriculture, education, public health, advocacy, ICT and startups, but his area of expertise is in media and communications.

Tongngy graduated with BA in Media Management in 2011, BA in English Literature in 2007 and AA in Teaching Methodology in 2003. Tongngy is also passionate about integrating ICT for development.



**Ms. KUN Kanhaphal**  
Head of Operations and Membership Department

**Ms. KUN Kanhaphal** is the Head of the CMA Operations and Membership Department. In this capacity, she oversees internal controls, cultivates a strong organizational culture, improves coordination and support for member priorities, and seeks funding and business development opportunities to secure the association's sustainability. She also addresses the training needs of members to fill skill gaps, facilitates the Human Resource Management Club, fosters strong relationships, develops solutions for member issues, and assists in planning the effective utilization and development of human resources.

With over 12 years of experience in senior leadership and management roles in both international and local development organizations, as well as private companies in finance and operations, Kanhaphal brings significant expertise to her role. Before joining CMA, she worked in finance and general operations for a private company in Singapore. She earned her degree in finance and banking in 2010 and is currently pursuing a master's degree in accounting science along with ACCA certification at Camed Business School.



**Ms. PHENG Vouchnice**  
Senior Finance and SDF Manager

**Ms. PHENG Vouchnice** serves as the Senior Finance and Staff Development Fund (SDF) Manager at CMA. In this role, she is responsible for overseeing the financial operations, management, and control of both CMA and the Staff Development Fund.

In the area of finance, Vouchnice leads budget planning and control, banking operations, financial analysis, and management reporting. She works closely with both internal and external auditors to ensure the integrity and soundness of CMA's financial practices. Additionally, she coordinates and facilitates CMA's Finance Club, which supports members in addressing technical challenges, sharing solutions, and adopting best practices.

Regarding the SDF, Vouchnice manages and monitors the fund, ensuring the accuracy and timeliness of sector reports. These include the turnover ratio report, watchlist dashboard, and salary increment report, which are shared with CMA members on a monthly and quarterly basis. Her work supports informed decision-making and strategic planning across the sector.

With over 11 years of experience in the private banking and financial sectors, Vouchnice brings strong expertise in finance, accounting, customer relationship management, and auditing. Prior to joining CMA, she held roles as a Senior Business Relationship Officer at a bank and as an accountant in the real estate sector. She also has experience managing finance and hospitality operations in the hotel industry. Vouchnice holds a Master's degree in Taxation and Audit from a university in Cambodia.

# COMMITTEES AND CLUBS

## I. Committees

CMA's network of committees was established in 2006. Each committee are structured around a unique MFI business function. The groups allow MFI staff from each discipline to network, discuss key issues regarding their functions such as new regulatory requirements, share examples of best practice and brainstorm strategies for industry-wide issues.

### • Education and SDF 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: H.E. DITH Nita**

Chairwoman of CMA Board of Directors and Chairwoman of CAMMA Microfinance Limited

#### ► **Vice Chairman: Oknha HOUT Ieng Tong**

- CMA Advisory Board of Director

#### ► **Members**

**Oknha CHHUN Sopheak, CMA Board Member and CEO of MOHANOKOR Microfinance Plc**

**Ms. KHUN Sonita, CMA Board Member and CEO of YCP Microfinance Plc (YCP)**

**Mr. DY Sitha, CMA Board Member and CEO of DAIKOU Finance Plc**

**Ms. MEAS Molika, CMA Board Member and CEO of iCare Leasing Plc**

#### ► **Invitees**

- **Ms. PEAIG Pisak**, Chief People and Development Officer of AMK Microfinance Plc.
- **Mr. LY Bunrith**, Chief Operation Officer of Chamroeun Microfinance Plc.

## • Audit and Finance Committee



The committee was established to monitor and ensure that all elements of financial information to be disclosed and reported by the Association to stakeholders are completely transparent, accurate, reliable, relevant and in a timely manner. The Committee will meet at least once in every quarter or more frequently as required. The schedule of meetings, standard agenda and secretariat services are maintained by the Secretary of the Committee.

➤ **Chariman: Mr. KHOU Buntry**

- CMA Board Member and CEO of FUNAN Microfinance Plc

➤ **Vice Chairman: Mr. PA Ponnak Rithy**

- CMA Board Member and Board of Director of Maxima Microfinance Institution

➤ **Members**

- **Mr. SIM Senacheert**, CMA Board Member and CEO of First Finance Microfinance Institution Plc.
- **Ms. MEAS Molika**, CMA Board Member and CEO of iCare Leasing Plc

➤ **Invitees**

- **Mrs. VATH Sovanna**, Head of Accounting and Finance Department of CAMMA Microfinance Plc.
- **Mr. SOK Sophal**, DCEO of LOLC (Cambodia) Plc.

## • Public Relations and CSR Committee



The specific objective of the Committee is to support CMA with strategic direction and mobilize members' resources for CMA's public relations (PR) and cooperate social responsibility (CSR) initiatives. The Committee also provides supports CMA Board of Directors.

The Committee will play an important role in reviewing and addressing the needs for PR and CSR to ensure the positive image of the sector including promoting financial literacy, client protection, media relations, stakeholder relation, social works and other financial inclusion activities.

➤ **Chairman: Mr. DOS Dinn**

- CMA Board Member and CEO of AMRET Microfinance Institution Plc

➤ **Vice Chairman: Mr. SIM Senacheert**

- CMA Board Member and CEO of First Finance Microfinance Institution Plc.

### ► Members

- **Oknha CHHUN Sopheak**, CMA Board Member and CEO of MOHANOKOR Microfinance Plc
- **Mr. MILEV Yannick Nicolas**, CMA Board Member and CEO of Chamroeun Microfinance Institution Plc.
- **Oknha HOUT Ieng Tong**, Advisory Board Member
- **Ms. KHUN Sonita**, CMA Board Member and CEO of YCP Microfinance Plc (YCP)

### ► Invitees

- **Ms. NGNAY Somealea**, Head of Marketing, AMRET Microfinance Plc.
- **Mr. CHÂN Soratha**, Head of Public Relations, Wing Bank (Cambodia) Plc

## • Risk and Compliance Committee



This Committee meets twice a year (with extra meetings if required) to ensure the microfinance sector fully complies with the rules and regulations and find ways to mitigate any risks which unexpectedly happen in the whole sector.

### ► Chairman: Mr. SOK Voeun

- Vice-Chairman of the CMA Board of Directors and CEO of LOLC (Cambodia) Plc.

### ► Vice Chairman: Mr. KEA Borann

- CMA Board Member and CEO of AMK Microfinance Institution Plc.

### ► Members

- **Mr. SIM Senacheert**, CMA Board Member and CEO of First Finance Microfinance Institution Plc.
- **Mr. DY Sitha**, CMA Board Member and CEO of Daikou Finance Plc
- **Ms. MEAS Molika**, CMA Board Member and CEO of iCare Leasing Plc

### ► Invitees

- **Mr. UK Kosal**, Chairman of CMA Compliance Officer Networking group (CONG) Club and Chief Compliance Officer of AMK Microfinance Plc.
- **Ms. PEAIG Pisak**, Chief People and Development Officer of AMK Microfinance Plc.
- **Mr. MAK Vichet**, Chief Compliance and Risk Officer of AMRET Microfinance Plc.

## • Financial Inclusion and Self-Regulation Committee



The establishment of the Financial Inclusion and Self-regulation Committee is in line with the development of the microfinance sector and accordance with the National Strategy on Financial Inclusion 2019-2025. This committee aims at promoting and improving access to formal and responsible financial services in Cambodia.

➤ **Chairman: Mr. KEA Borann**

- CMA Board Member and CEO of AMK Microfinance Institution Plc.

➤ **Vice Chairman: Mr. SOK Voeun**

- Vice-Chairman of the CMA Board of Directors and CEO of LOLC (Cambodia) Plc.

➤ **Members**

- **Ms. KHUN Sonita**, CMA Board Member and CEO of YCP Microfinance Plc (YCP)
- **Mr. KHOU Buntry**, CMA Board Member and CEO of FUNAN Microfinance PLC.
- **Mr. PA Ponnak Rithy**, CMA Board Member and Board of Director of Maxima Microfinance Institution
- **Oknha HOUT Ieng Tong**, Advisory Board Member
- **Mr. MILEV Yannick Nicolas**, CMA Board Member and CEO of Chamroeun Microfinance Institution Plc.
- **Mr. DY Sitha**, CMA Board Member and CEO of Daikou Finance Plc
- **Ms. MEAS Molika**, CMA Board Member and CEO of iCare Leasing Plc

➤ **Invitees**

- **Mr. MUTH Pisey**, Head of Credit Department of LOLOC Cambodia Plc.
- **Mrs. NUB Socheat**, Head of the Sustainability Management Department of LOLOC Cambodia Plc.

## II. Clubs

The purpose of CMA's Clubs is to build and encourage strong relationships among members, and to define common issues and seek inclusive resolutions for the industry as a whole.

### • CEO Club



The purpose of the CEO Club is to build strong relationships between CEOs across all of CMA's members, to address issues related to the whole sector that other clubs cannot solve, and to advise strategies to overcome the issues. The CEO Club members are a selection of CMA members in top management-level positions. The CEO Club meets twice a year with additional meetings if there are major issues that need to be addressed. This is the highest level of CMA's clubs.

#### ➤ **Chairwoman: H.E. DITH Nita**

- Chairwoman of CMA and Chairwoman of the Board of Directors of CAMMA Microfinance Limited

#### ➤ **Vice Chairman: Mr. SOK Voeun**

- Vice-Chairman of the CMA Board of Directors and CEO of LOLC (Cambodia) Plc.

#### ➤ **Members:**

- Chief Executive Officers from each member

### • Operation Club



The Operations Club meets four times a year to encourage 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. MUTH Pisey**

- Head of Credit Department, LOLC (Cambodia) Plc.

#### ➤ **Vice Chairman: Mr. TAN Youhay**

- Chief Sale Officer, AMRET Microfinance Plc.

#### ➤ **Members**

- Operations Managers from each member

## • Finance Club



The Finance Club aims to strengthen member institutions by enhancing professional skills, promoting collaboration, sharing best practices in finance and accounting, supporting compliance with relevant standards, contributing to CMA training efforts, and advocating on regulatory issues.

➤ **Chairwoman: Ms. VATH Sovanna**

- Head of Accounting and Finance Department of CAMMA MFI.

➤ **Vice Chairwomans:**

- **Ms. THON Kimhoy**, Deputy Head of Financial analysis, Tax and Reporting, AMRET MDI.
- **Mrs. KEO Taraty**, Head of Finance Department, LOLC MDI.

➤ **Members:**

- Representatives of Finance Departments from each member

## • CONG Club



The Compliance Officer Networking Group (CONG) Club meets at least 4 times per year or more frequently as required. The meeting of the club aims to update members on the recent changes in Cambodia's laws and regulations governing Banking and Financial Sector as well as to discuss the common compliance and AML/CFT issues in the banking and financial industry.

➤ **Chairwoman: Mr. UK Kosal**

- Chief Legal and Compliance Officer, AMK Microfinance Institution Plc.

➤ **Vice Chairman:**

- None

➤ **Members:**

- Operations Managers from each member

## • Financial Leasing Club



The Financial Leasing Club meets four times a year to encourage strong relationships among financial leasing members, discuss issues related to the financial leasing sector and find solution to overcome the issues.

### ➤ **Chairman: Ms. MEAS Molika**

- CMA Board Member and CEO of iCare Leasing Plc

### ➤ **Vice Chairman:**

- None

### ➤ **Members**

- Representatives from each financial leasing company member

## • RCI Club



The Rural Credit Institution (RCI) Club meets four times a year to encourage strong relationships among rural credit institution members, discuss issues related to the rural credit institutions and devise strategies to overcome the issues.

### ➤ **Chairman: Mr. DY Sitha**

- CMA Board Member and CEO of Daikou Finance Plc.

### ➤ **Vice Chairman: Mr. VEN Samean**

- Member of Board of Directors, MAMEDE Finance Plc.

### ➤ **Members**

- Representatives from each rural credit institution member

# CMA'S MEMBERS

By the end of 2025, the CMA has over **132 members**, encompassing a diverse range of financial institutions: 2 Banks, 4 Deposit-Taking Microfinance Institutions (MDIs), 84 Microfinance Institutions (MFIs), 33 Rural Credit Institutions (RCIs) and 9 Financial Leasing Institutions (FLIs). Our members play a vital role in Cambodia's development by providing crucial funding and financial services to those who need them most. Below is our members:





Last updated in December 2025

# DONORS AND PARTNERS



**French Development Agency** is the operator of 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 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.



Over the past 20 years, **ADA** has been dedicated to building and catalyzing 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, capacity building, and action research.



**Credit Bureau Cambodia (CBC)** is the leading provider of financial information, analytical solutions, and credit reporting services to financial institutions and consumers in the Kingdom of Cambodia. With strong support from the National Bank of Cambodia (NBC), the Association of Banks in Cambodia (ABC), the Cambodia Microfinance Association (CMA), and the International Finance Corporation (IFC), a world-class private credit bureau was initiated in response to the demands of Cambodia's financial sectors to run a fair, transparent, and well-managed credit market to support the country's economic growth. The Prakas on Credit Reporting was passed in May 2011 and Credit Bureau Cambodia (CBC) was officially launched on March 19, 2012.



**The Social Performance Task Force (SPTF)** is a non-profit membership organization with more than 4,600 members from all over the world. Members include financial service providers, investors, donors, ratings agencies, researchers, and other stakeholders interested in inclusive finance. SPTF engages with these stakeholders to develop and promote standards and good practices for social and environmental performance management (SEPM), in an effort to make financial services safer and more beneficial for clients, and to ensure that the interests of employees, local communities, and the environment are given priority attention.



**Wing (Cambodia) Limited Specialised Bank** is Cambodia's leading mobile banking service provider. Launched in 2009, Wing is committed to providing financial inclusion to the unbanked and under-banked allowing every Cambodian access to services including local money transfers, bill payments and phone top-ups, online shopping and QR payment, as well as instant international money transfer from more than 200 countries.



Ireland



**Oxfam** is an international confederation of 21 affiliates operating together in 77 countries with development programs in Africa, the Middle East, Latin America, across Asia and in parts of Eastern Europe. We are working together to end world poverty and injustice.

In Cambodia, Oxfam has supported development of the country since 1979 after the Khmer Rouge regime, and it continues with a strong commitment to Cambodians, especially women and youth as well as other marginalized groups. Hence, People living with disabilities, LGBTQI people, Indigenous groups and ethnic minorities, women facing exploitation, abuse or violence, and age discriminated vulnerable groups are being empowered to peacefully hold government and others with power accountable so that they can realize their rights to build a resilient society free from poverty and injustice.



**Water.org** is a global nonprofit organization working to bring water and sanitation to the world. We want to make it safe, accessible, and cost-effective.

We help people get access to safe water and sanitation through affordable financing, such as small loans. We give our everything every day to empower people in need with these life-changing resources – giving women hope, children health and families a bright future.







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