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Cambodia Microfinance Association

2019

ANNUAL REPORT

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Glossary of Acronyms

ABC	Association of Banks in Cambodia
ADA	Appui au Développement Autonome (Luxembourg)
ADB	Asian Development Bank
AFD	Agence Française de Développement
CAFE	Consumer Awareness and Financial Empowerment
CBC	Credit Bureau Cambodia
CCC	Cambodia Chamber of Commerce
CEO	Chief Executive Officer
CMA	Cambodia Microfinance Association
CPP	Client Protection Principle
FSP	Financial Service Provider
F2F	Face to face
GDT	General Department of Taxation
IMF	International Monetary Fund
IT	Information Technologies
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
MSP	Mekong Strategic Partners
M-CRIL	Micro-Credit Rating International Limited
NBC	National Bank of Cambodia
PAR	Portfolio at Risk
PPI	Progress out of Poverty Index
RIM	Risk Management Initiative
RMGM	Risk Management Graduation Model
SPM	Social Performance Management
TA	Technical Assistant or Technical Assistance
UNCDF	United Nations Capital Development Fund
USD	United States Dollars
VoC	Voice of the Clients

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Chairman's Message



It is indeed a great pleasure, as CMA chairman, to present our 2019 Annual Report. As a non-profit organization, CMA has been playing an essential role in supporting and serving its stakeholders - especially our members to represent their interests and to ensure their voices are heard. The year 2019 has brought the development of the microfinance sector in Cambodia remarkably which is the mechanism to support Cambodian people to access formal financial services helping them improve their quality of life. By now the association has 102 members, including 7 Microfinance Deposit-Taking Institutions, 71 Non-Deposit-Taking Microfinance Institutions, 12 Financial Leasing Companies, and 12 Rural Credit Institutions.

Thus, I would like to take this great opportunity to warmly welcome our

new members and I strongly hope we will continue contributing and cooperating to strengthen our long-term relationship and future collaboration.

So far, the industry has contributed significantly to the country's economic growth with more than \$6.5 billion in loans issued by microfinance institutions (MFIs). This sector is actively contributing to the kingdom's rural development process well. The growth of loans has reflected the public confidence and the use of formal financial services, especially in rural areas. The following summary of highlights reveals the strength of the microfinance sector in Cambodia during the year 2019:

- The Loan Portfolio increased by 33% and reached 7,228 million USD (*28,912,000 million KHR*)
- *The Deposit Balance increased by 34% and reached 3,781 million USD in 2019 (15,124,000 million KHR)*
- The Portfolio At Risk (PAR30) increased to 0.8 % in 2019 from 1.1% in 2018
- The number of Offices increased by 14% rising from 1,322 to 1,508 offices
- The number of borrowers increased by 17% to 2,129,951 in 2019.
- The number of depositors increased by 30% to 2,809,218 in 2019
- The total number of employees increased by 17% from 30,094 in 2018 to 35,293 by the end of 2019

The above data has indicated that there has been a growth of borrowers and loans outstanding as well as the level of total PAR increases in comparison to 2018 and 2019. These figures showcase the rapid growth of the industry while carrying risk is low and controllable.

Throughout 2019, CMA has been developing and improving in terms of both size and quality. Observably, various MFIs and local and international organizations have actively joined forces with CMA to boost the industry for decades. Since its establishment in 2002, CMA has always been working hard for Cambodian people to ensure their access to formal, appropriate, and sustainable financial services including loans as well as savings possibilities and other facilities.

As the result, CMA this year has organized a variety of training, branch meetings as well workshops across Cambodia. CMA has also established the Training and Development Department (TDD) with the support of the Education and SDF Committee. TDD has designed its strategic direction to build a “Center of Excellence” which is a resource hub for the microfinance sector especially the member institutions of CMA to uphold the staff capacity and professional human resource practices, and sustainable operations of the member institutions.

On behalf of the CMA Board of Directors, management teams, and our members, I wish to thank our valued partners, stakeholders, and all actors for their commitment and contribution throughout 2019, which resulted in the accomplishment of the CMA’s missions. Additionally, I would also like to acknowledge our active members who have been actively contributing and improving the microfinance sector in Cambodia together.

Finally, I extend my gratitude and appreciation to all my fellow members of our board of directors, clubs, and committees for their contribution and participation, as well as the CMA team of managers and staff for their hard work, efficiency and professionalism. I thank you one and all, and I am sure CMA will continue to be the microfinance industry representative with focus and attention to detail to overcome all future challenges in the years to come.

I hope this publication will provide useful data and details of CMA’s achievement to whether they are academics, donors, researchers, investors, or actors in the microfinance field.

Kea Borann



Chairman

Executive Director's Statement



“ I am pleased to bring you the new edition of the annual report to brief relevant stakeholders on the progress and achievements of the microfinance sector in the fiscal year of 2019. All of this progress should be viewed alongside the work of CMA, which has been striving to play a leading role in the ongoing growth of the industry. Our chairman Mr. Kea Borann has highlighted many of the actions and activities CMA implemented in 2019. These happened in conjunction with CMA core activities which include but are not limited to:

- Facilitating new sources of funding, local and international,
- Ensuring smooth relations between CMA members and key stakeholder

- Promoting and advocating for the interest of the sector at both national and international levels, providing our members and partners with networking opportunities, and
- Providing our members with capacity building and training opportunities, promoting fair competition, client protection, prevention of over-indebtedness, and financial inclusion.

Looking ahead to 2020, I believe the microfinance industry in Cambodia will remain developing rapidly if we continue to ensure professionalism and lending responsibly – putting the interests of our clients at the heart of what we do. I believe “it isn’t the mountains ahead that wear you out, it’s the pebble in your shoe” that we should pay attention to the risk of the industry, and remain vigilant. Our main challenges lie in promoting financial inclusion while ensuring sustainable growth of the sector with an increased level of financial literacy.

It encompasses many areas where improvement has to be made in the face of slow growth – yet, maintaining it at a

sustainable level, promoting transparent competition between FIs, promoting social performance and improving the implementation of Client Protection initiatives.

In this report, you will find details related to the structure of our governance, including the committees and clubs established to direct and ensure the objectives of CMA are being met. You will also find updates about the main activities and projects CMA has implemented together with our partners.

On behalf of the management team and staff, I would like to warmly welcome our new members to the CMA family. Moreover, I would like to express my sincere gratitude to our chairman and the board of directors for their leadership and tenacity toward the well-being and representation of the sector. I would also like to thank Agence Française de Développement and Appuis au Développement Autonome, our main funding partners that have enabled us to go from strength to strength.

Finally, I would like to thank our members, partners, and relevant stakeholders for their trust and supports to CMA and to the

microfinance industry as a whole.

I sincerely hope this strong cooperation will be maintained, in order to continue to reinforce our association and industry so we may, in turn, bring our nation closer to a Cambodia free of poverty.

Please feel free to contact us if you have any questions, comments or feedback. ”

Phal Vandy



Executive Director

VISION & MISSION



Vision

Shaping the future in which CMA is the Centre of Excellence for microfinance & all Cambodians receive timely & affordable financial services in a sustainable system



Mission

- ✓ To facilitate microfinance operations & enhance partnerships with authorities, national & international donors, creditors & investors
- ✓ To support microfinance operators in their social & sustainability mission to alleviate poverty & contribute to social prosperity for all
- ✓ To improve financial knowledge & financial access to all

CORE VALUE



STRATEGIC OBJECTIVES

2018–2022 Strategic Pillars	2018–2019 Business Objectives
<p>Ensuring operational & financial sustainability & good governance</p>	Ensure that internal planning, policies & procedures are concise, consistent, updated & well executed
	Develop & implement an effective & efficient monthly reporting, monitoring & evaluation process
	Assess, develop & implement additional revenue generating projects or activity
	Ensure the highest accountability, standard & good governance are in place & adhered to
<p>Representing members & advocating for the interest of the microfinance sector</p>	Develop members relationship management platform and ensure members' challenges are well addressed
	Undertake policy advocacy & engagement to ensure the interest of the sector is well represented & promoted
	Communicate & participate in dialogues, channels & partnership to ensure the key messages are delivered & well accepted
<p>Creating a center of excellence for microfinance, information & research</p>	Ensure highly capable & adequate staff & strong partnership to deliver services that impact
	Create an enabling environment for recognized & continuous professional development & competency building for the financial sector
	Develop research hub for study and analysis related microfinance sector & provide regular update to the public & Key stakeholders
<p>Working toward financial inclusion & sustainability for all Cambodians</p>	Promote & align with government/partners for the financial inclusion
	Develop & implement strategy for financial education development & a public awareness campaign
	Promote ethical practices & client protection principles
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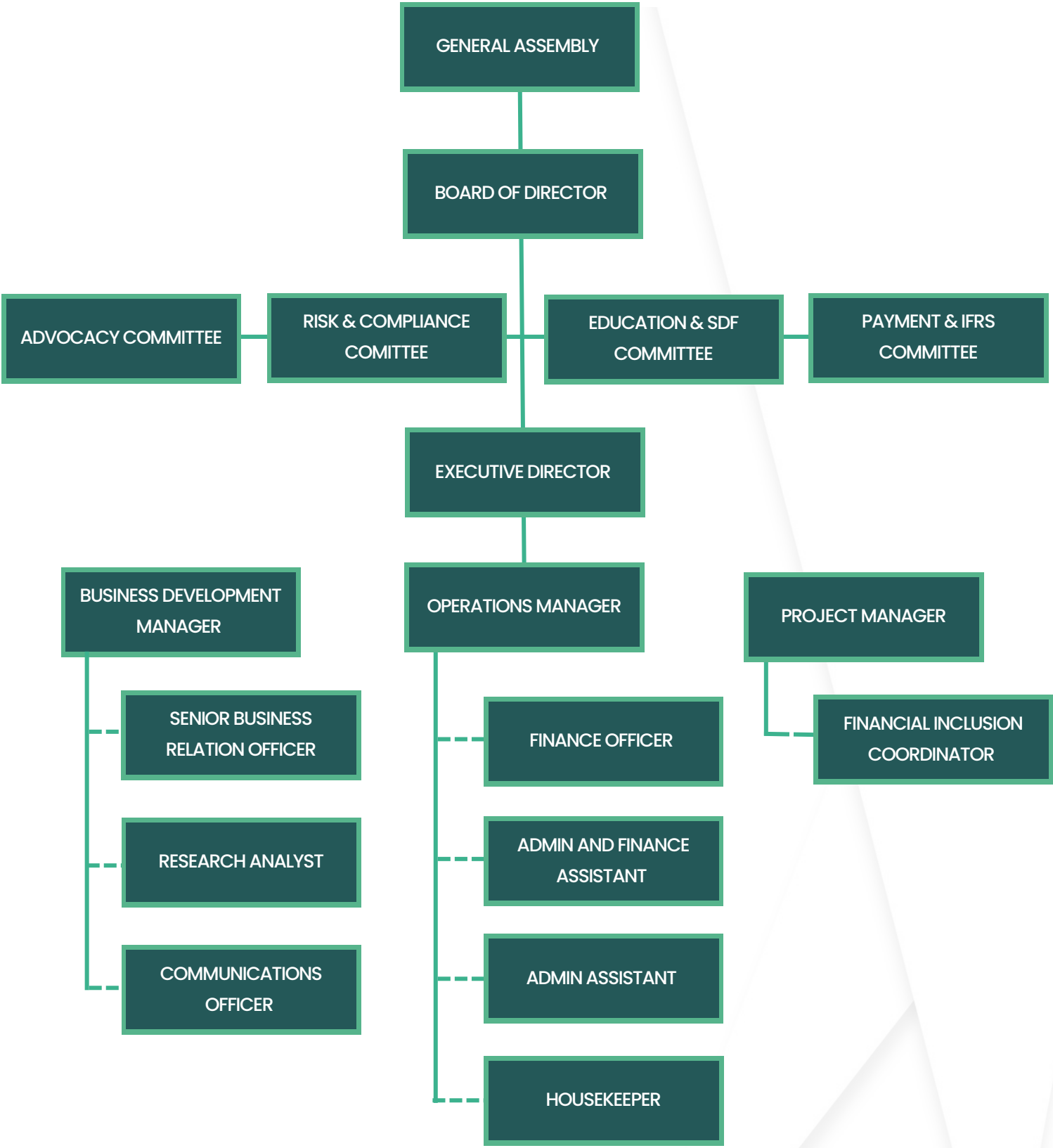
CMA OVERVIEW

The Cambodia Microfinance Association (CMA) is a professional non-profit organization that ensure every Cambodia received formal financial services in a timely fashion through a sustainable financial service. We can achieve this by facilitating microfinance operators in their operations and to strengthen communication with authorities, national and International donors, creditors and investors.

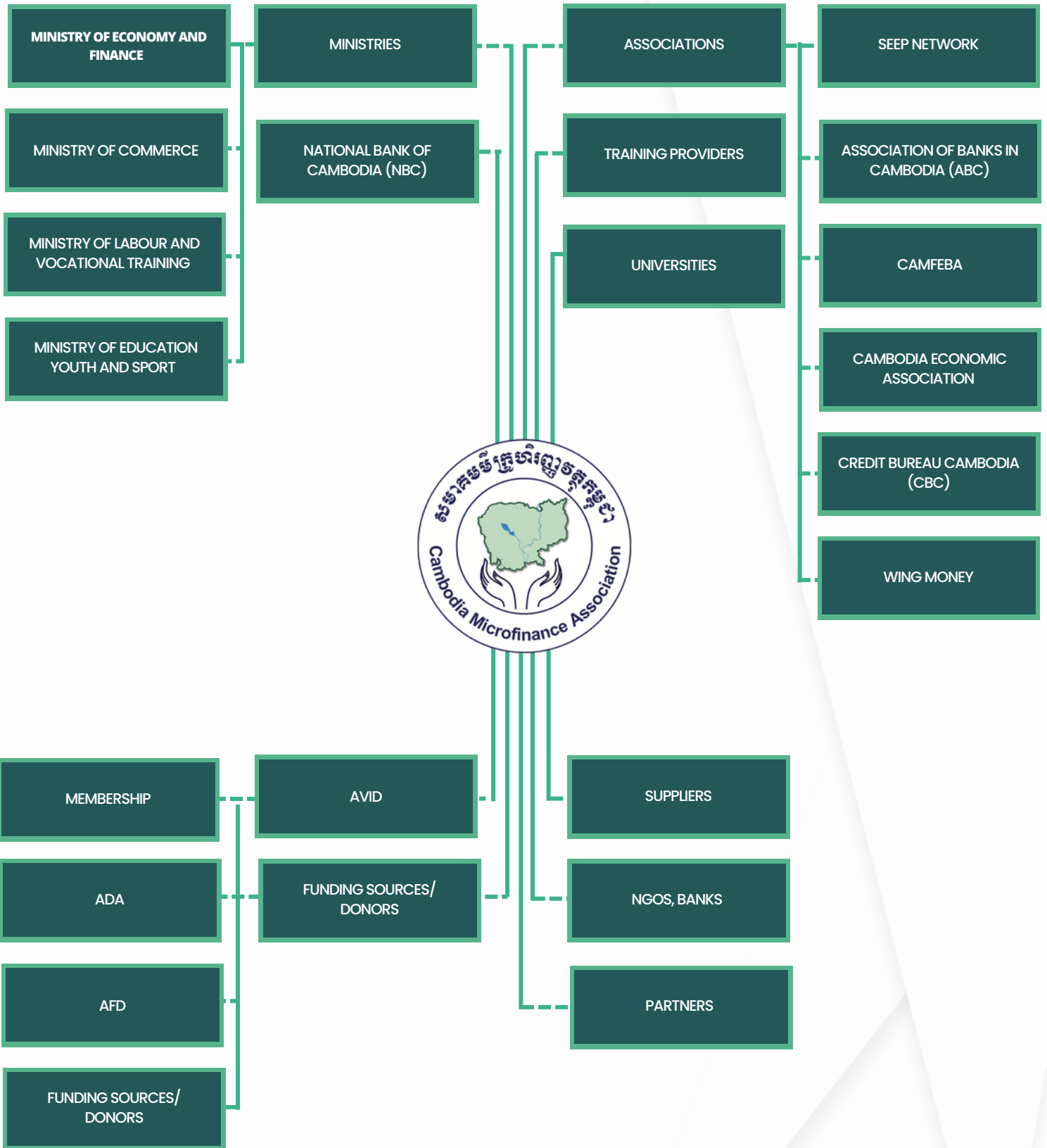
LEGAL FOUNDATION

- According to the Banking and Finance Law in Cambodia (Chapter 22, Article 72), there is scope for only one professional association, related to banking services in Cambodia. The National Bank of Cambodia has enabled CMA to operate as a subdivision of the ABC, as recognized by NBC on 29 January 2008.
- As a sub-division of ABC, CMA holds institutional membership with ABC and can negotiate relevant microfinance matters directly with NBC.

ORGANIZATIONAL STRUCTURE



STAKEHOLDERS



BOARD OF DIRECTOR

The Board of Directors is CMA's main policy arm to which all major decisions are submitted for approval. The Board is composed of 13 members chosen by the General Assembly, all of whom are important players in the microfinance industry. 11 members represent Microfinance Deposit-Taking Institutions and Microfinance Institutions, 1 member represents Financial Leasing Institutions, and 1 member represents Rural Credit Institutions.



Mr. Kea Borann

*Chairman of the BoD
AMK Microfinance Plc.*

Mr. KEA Borann has been CMA chairman since 2018. He joined AMK as its Finance Manager in February 2004. Previously, Borann worked for World Relief Cambodia / CREDIT (Microcredit program) as the Finance Director. Borann holds a BBA in Finance and Accounting and received ACCA (Association of Chartered Certified Accountants) accreditation.

Oknha Dr. BUN Mony, Dr. Mony has 20 years of experience in microfinance after founding CCB NGO and then working for eight years as Executive Director of CCB. In 2003 CCB NGO became a licensed MFI. Dr. Mony is a field specialist in finance, accounting, and management with a Bachelor of Business Administration from the National University of Management, a Master of Business Administration (MBA) from Utara University of Malaysia, and a Doctor of Business Administration (DBA) from Preston University, USA.



Oknha Dr. Bun Mony

*Vice-chairman of the BoD
Vithey MFI*



Mr. Dos Dinn

*Member of the BoD
AMRET Microfinance Plc.*

Mr. DOS Dinn was appointed as the Chief Executive Officer of Ameret in January 2019. His career at Amret started in 1996 as supervisor of the provincial office. He got transferred to the Product Development Unit two years later and progressed through the company to become operations manager in 1999, and then chief operations officer from 2008 to 2011. He was appointed as Deputy Chief Executive Officer in February 2011 before being appointed as CEO. Dinn holds an MBA from the Utara University of Malaysia and a bachelor's degree from the Royal University of Agriculture, Cambodia.

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



Oknha Hout Lengtong

*Member of the BoD
Hattha Kaksekar Limited*



Mr. Sok Voeun

*Member of the BoD
LOLC (Cambodia) Plc.*

Mr. SOK Voeun obtained his Master's degree in Business Administration majoring in Finance and Banking at the Build Bright University in Cambodia in 2005. He received a Bachelor's degree in Economic Science from the Faculty of Law and Economic Science in 2000. He has attended a microfinance training program at Boulder Microfinance in Italy, and other pertinent training in the USA, South Africa, India, Bangladesh, and Thailand. He started working for TPC as Chief Operations Officer in April 2010 and he was promoted to be Deputy Chief Executive Officer in December 2012.



Mr. Chan Mach

Member of the BoD

KREDIT Microfinance Institution

Mr. CHAN Mach, the first local CEO of KREDIT, was promoted from his Operations Manager position in 2006. With a Bachelor of Mathematics and experience as a math teacher, Mach joined KREDIT initially in 1999 as the Auditor and Trainer. His managerial potential was recognized and he became the Phnom Penh Branch Manager in 2001. The branch flourished and in 2003 he was appointed Operations Director. Under his leadership, KREDIT became sustainable and tripled its portfolio. Mach completed 2 Master's Degrees: MBA and MFB. He attended numerous national and international courses related to microfinance and banking.

Mrs. DITH Nita graduated with her Bachelor's Degree in Commerce in 2003 and Master's degree in Finance Management in 2005 at Australian National University. She has experience in business management and credit management since 2008. Prior to establishing CAMMA Microfinance Limited, she owned and managed the Construction Company. At the same time, she also operated the Credit Operator and then registered it as a Microfinance Institution, which was recognized officially by the National Bank of Cambodia in 2010. Mrs. Dith Nita is the founder and Chief Executive Officer of CAMMA Microfinance Limited.



Mrs. Dith Nita

Member of the BoD

CAMMA Microfinance Limited



Mrs. Top Sok Samphea

Member of the BoD

WB Finance

Mrs. TOP Sok Samphea has been in her position since 2007, after joining VisionFund as Finance and Administration Director in 2002. She has spent more than 10 years in finance, accounting, management, auditing, and communications. Her career started with Ernst & Young and ricewaterhouseC-oopers as senior auditor. She obtained bachelor's and master's degrees from the NUM, Cambodia, and a diploma in Accounting and Administration from Noisy Le Grand College, France. She also has certificates from International Financial Accounting, Ernst & Young Vietnam, Auditing Skills I,II,

Auditing Senior Essentials, Business Plan, Operacy, and Risk, Asset & Liabilities, and Treasury Management.

Mr. SIM Senacheert holds master's and bachelor's degrees in Business Administration and a diploma in Accounting and Finance. He has attended several training courses related to microfinance operations and management and is an accredited Microfinance Trainer. Senacheert started working with PRASAC in 1995 as a Credit Officer and was promoted to various positions such as accountant, Branch Manager, MB Trainer Supervisor, and Finance Manager. From mid-2002, he held positions such as Branch Manager, Operation Manager, and Deputy CEO with another MFI before rejoining PRASAC as General Manager in late 2003. He currently holds the position of President and Chief Executive Officer.



Mr. Sim Senacheert

*Member of the BoD
Prasac Microfinance Institution*



Ms. Hoy Sophea

*Member of the BoD
BNKC (Cambodia) PLC*

Ms. HOY Sophea is General Manager of BNKC Microfinance Institution Plc. In 2015, before joining BNKC, she was a General Secretary of the Cambodia Microfinance Association for nine years. She was also an Information Documentation Officer of Action on Disability and Development for four years as well as an Agriculture Officer for Home Gardening and Nutrition of Chamroen Chiet Khmer (CCK)/Helen Keller International organization for 3 years. She had experience in managing the CMA's operation and promoting financial and non-financial services in public as well as loans, saving, micro insurance, social performance management, client protection principles, and financial education in the microfinance sector. In addition, she also managed and implemented several projects for ADD and CCK/HKI organizations, including disability rights, agriculture for home gardening, and nutrition. She obtained a bachelor's degree and a master's degree in the field of General Management from the National University of Management in 2005.

In 2008, she also attended vocational training skills abroad with several topics such as 1 Microfinance Management Concentration in Turin Italy, 2 Microfinance Building Inclusive Financial Sectors and Support for Legal and Regulatory Frameworks in Sydney Australia, 3 TOTs on Social Performance Management in Hanoi Vietnam, and 4 Industrial Relationship and Human Resource Management in Tokyo Japan.

Mrs. SOKNA Kolap Bopha is the Director and Deputy CEO of Sonatra Microfinance Institution Plc. She joined the institution after its' incorporation in 2010 and has led the institution till the present. From 2010 to 2015, she served at the Financial Institute of Cambodia as Chief Financial Officer and she is also the Founder of Soben Hostel Group. From 1995 to 2003, Mrs. Sokna Kolap Bopha attended primary and secondary school education in Singapore at Dunman High School of Singapore.

She later moved to Australia to join Wesley College where she completed the International Baccalaureate Diploma Program. After college, she went to complete her Bachelor's Degree, majoring in Accounting, Banking, and Finance from Monash University, Australia.

During her time in Cambodia, Mrs. Sokna Kolap Bopha actively participates in social activities. In 2013, she was appointed to be an adviser to Vice Chairman II of the National Assembly of Cambodia by His Majesty the King. She was involved in social events such as donation activities to schools, hospitals, pagodas, and armies along Cambodia Border. In 2016, she was awarded a royal medal (Preah Reacheanachak Kampuchea-Mohasena) by His Majesty the King of Cambodia. Currently, she seeks to be involved in as many social events as possible.



Mrs. Sokna Kolap Bopha

*Member of the BoD
Sonatra Microfinance Institution
Plc.*



Mr. Lim Socheat

*Member of the BoD
Mega Leasing Plc.*

Mr. LIM Socheat is the Chief Executive officer of Laksmi Prime Investment Co., Ltd., a capital investment company that provides loans to financial institutions. Currently, he is managing three investment companies, such as Mega Leasing Finance Plc, Trop Khnhom Microfinance Institution, and Bamboo Finance Plc. Besides, he is also a Chief Executive Officer of Century 21, which manages and organizes the properties, and the manager of an Audit firm and consultant NAS in Cambodia.

Mr. Socheat graduated from England and Australia with ACCA and CPA in 2010 and 2009. Additionally, he also obtained the certificate of CAT from England in 2017. His success in studying started from his graduation with a Bachelor's degree in Economy in 2002 from the Royal University of Law and Economics.

CMK finance department was, literally, built around Ms. YA Vantheang. She joined the CMK team in 2009 as the lone finance officer, centralising the financial operations of our network of branches. A year later, she was made Finance Manager and has since overseen the development and maintenance of our internal financial frameworks, policies and procedures. Ms. Vantheang now heads a team of four finance officers at CMK headquarters. She holds a Master in Banking and Finance.



Ms. Ya Vantheang

*Member of the BoD
CMK*

CLUB AND COMMITTEES

• CLUB

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.

1

CEO Club



- **Chairman**
Mr. Kea Borann CEO of AMK
- **Member**
Chief Executive Officers from each member

The purpose of the CEO Club is to build strong relationships between CEOs across all of CMA's members, to find issues that are related to the whole sector that other clubs cannot solve, and to devise 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.

2

Research Club



- **Chairman**
Mr. Vong Pheakyny, Head of Research of AMK
- **Member**
Representative from 17 members

The Research Club meets in four times a year to be in charge of carrying out useful studies for MFIs each year and targeting following objectives: Sharing knowledge and experiences each other, Sharing Data and information, Promoting the benefits of the microfinance sector and contributing and strengthening MF position in partnership and dialogue mechanism.

CLUB AND COMMITTEES

3

Finance Club



- **Chairman**
Mr. Ohm Sareth, Head of Finance of AMRET
- **Member**
Finance Managers/Chief Finance Officers from each member

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

4

Operations Club



- **Chairman**
Mr. Suon Pisey, Chief Retail Business Officer, AMK
- **Member**
Operations Managers from each member

The Operations Club meets four times a year to encourage strong relationships between Operations Managers. Members meet to share experiences and examples of best practices, define the key issues, create strategies to deal with these issues and prevent future occurrences.

5

HR Club



- **Chairwoman**
Ms. Peaing Pisak, Head of HR Department, AMK
- **Vice-Chair**
Mrs. Leng Thavy, Head of HR of LOLC
- **Members**
Human Resource Managers from each member

CLUB AND COMMITTEES

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

6 Social Performance Management club



- **Chairman**
Mr. Soeum Kiry, Senior Manager, Customer Services and SPM, AMRET
- **Members**
SPM heads of department from each member

The club meets twice a year, including additional meetings if necessary, to build strong relationships among SPM department heads across all of CMA's members. Their role is to promote and enhance tools in the sector including Social Performance Management, Client Protection Principles, and Universal Standards for SPM, SPM tools, and other targeting tools (PPI, PAT...) in the sector, and to share their experience on best practice of SPM.

7 Financial Leasing Club



- **Chairman**
Mr. Lim Socheat, BoD member of Mega Leasing Plc
- **Vice-Chair**
Mr. Srey Vibol, Manager, Finance & Accounting of Toyota Tsusho Finance (Cambodia) Plc
- **Members**
Representative from each Financial Leasing member

The Financial Leasing Club meets four times a year to encourage strong relationships among financial leasing members, discussion on issues that related to the financial leasing sector and devise strategies to overcome the issues.

CLUB AND COMMITTEES

• COMMITTEES

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

1 Education and SDF Committee



- **Chairwoman**

Mrs. Dith Nita, CEO of CAMMA

- **Members**

- Oknha Dr. Bun Mony, BOD Chairman of Vithey

- Ms. Hoy Sophea, General Manager of BNKC (Cambodia) Plc.

- **Non-Vote members**

- Mr. Hoeun Honey, (VP & Manager of Personnel Department of PRASAC

- Mr. Tho Sroy, VP & Director of Staff Development of HKL

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

2 Advocacy Committee



- **Chairman**

Mr. Kea Borann, CEO of AMK

- **Members**

- Mrs. Dith Nita (CEO of CAMMA)

- Mrs. Top Sok Samphea, COO of WB Finance

- Ms. Ya Vantheang, Finance Manager of CMK

- Mr. Sok Voeun, CEO of LOLC

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

CLUB AND COMMITTEES

3 Audit Committee



- **Chairwoman**
Mrs. Top Sok Samphea, COO of WB Finance
- **Members**
 - *Mr. Sok Sopal, CFO of LOLC*
 - *Mr. Nop Saravoan, CFO of NH finance*

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

4 Payment & IFRS Committee



- **Chairwoman**
Mrs. Sokna Kolapbopha, Deputy CEO of SONATRA MFI
- **Members**
Mr. Sok Voeun, CEO of LOLC

This Committee meets twice a year (with extra meetings if required) to ensure the mode of payment within financial institutions is safe and smooth. And the members are able to apply the new standard of International Financial Reporting Standard.

5 Compliance & Risk Committee



- **Chairman**
Mr. Dos Dinn, CEO of AMRET
- **Members**
 - *Mrs. Sokna Kolapbopha, Deputy CEO of SONATRA MFI*
 - *Mr. Chan Mach, CEO of KREDIT*
 - *Mr. Sok Voeun, CEO of LOLC*

This Committee meets twice a year (with extra meetings if required) to ensure microfinance sector is fully comply with the rule and regulation and find the ways to mitigate any risks which unexpected to happen in the whole sector

The Development of Microfinance in Cambodia

BEFORE 1990: LIMITED FINANCIAL SERVICES

In the late seventies, the Khmer Rouge government eradicated Cambodia's local banking system. Only in the early nineties did the banking system recovered, with financial services being only provided by commercial banks in Cambodia's urban centers. However, the great majority of the Cambodians were living in rural and remote areas. Without access to formal, sustainable and timely accurate financial services, Cambodians typically relied on informal money lenders that provided them with unregulated financial services with high usury interest rates.

1990-1995: THE FIRST MICROCREDIT SEEDS ARE PLANTED

In the early 1990s, microfinance emerged in Cambodia from non-profit microcredit projects initiated by international donors, NGOs and other institutions, designed to fill the financial gap and meet the demand for credit. Organizations such as GRET (1991), World Relief (1992), ACLEDA and CRS (1993) started to run microcredit projects by handling cash transfers. This initiative was lately recognized by the new Cambodian Government and international aid started to pour into the country, with a strong emphasis on community rehabilitation projects. However, despite the progress, microfinance initiatives failed to reach the population on a big scale, with approximately 44,000 recipients in 1994.

1995-2000: GOVERNMENT SUPPORTED INSTITUTIONALIZATION

To support development of the sector, in 1995 the Royal Government of Cambodia established the Credit Committee for Rural Development (CCRD), with financial support from the UNDP and ADF. Their goal was to formulate a strategy for rural credit expansion, strengthen its overall management and secure funding.

In 1997, the NBC set up the Supervision Office of Decentralized Banking System Bureau, that later was divided in two branches: the Specialized Bank and the MFIs Supervision Office, whose aim was to oversee the coordination, supervision and regulations of the sector and to support capacity building programs.

By 1998, the sector had undergone strong growth and had served 214,000 individuals. Nevertheless, this growth was accompanied by new risks for clients and promoters, which encouraged the government to design a regulatory framework.

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

2000-2005: COMMERCIALIZATION DRIVES THE SECTOR UP A NOTCH

The year 2000 brought several milestones to the sector. A Prakas on microfinance,

The Development of Microfinance in Cambodia

regulation was enacted and implemented by NBC. Moreover, the Government's support of a free-market economy and a more stable political environment allowed MFIs to attract an increasing number of foreign private investors. ACLEDA was the first MFI to transform from an NGO to a specialized microfinance institution.

As a result, taking ACLEDA as a role model, other NGOs started to transform into commercial MFIs. This eventually led to stronger growth of the sector and increased competition. This commercialization brought positive effects such as a drop from 42 to 32 % of the average annual interest rates charged to clients between 2003 and 2004, improvements in financial products and services design, and diversification to new innovative products.

In that context, the establishment of CMA by seven MFIs in 2004 encouraged internal collaboration among the sector's main actors, including information sharing and the design of tailored training programs. CMA started to operate as a sub-division of the ABC in accordance with the legal framework, enabling direct negotiation channels with the NBC on relevant microfinance topics.

2005-2015: MICROFINANCE AS AN INTEGRAL ECONOMIC PLAYER

Since 2005, the microfinance field has undergone significant changes. In 2006

NBC, with technical assistance from the ADB, established a Credit Information System (CIS) designed to collect and share negative credit information from commercial banks.

Between 2006 and 2013, microfinance activities fostered a healthy lending environment, with a number of borrowers.

This growth was impacted by the global financial crisis of 2008, which had detrimental impacts on all Cambodia economic sectors as seen in the following year. In the microfinance sector, this was reflected by a rising PAR; although, the sector showed a rebound in 2010.

December 2007 was characterized by a big milestone: eligible MFIs received the authorization to attract deposits from the general public, which provided MFIs with cheaper sources of funds primarily in the local currency at a time when foreign investment contracted significantly and which was a highly valued service by clients themselves. This whole period was also characterized by the offering of new innovative financial products, such as mobile banking technologies. Up to 2015, the tremendous growth of the microfinance sector was perceived by most as a sign of performance, with MFIs. But some experts started to argue that the microfinance sector in Cambodia has become overly profitable for both existing and new entrants. In 2015, the number of loans kept on increasing by 13.5% and the portfolio volume by 39.6%, as compared to previous year. Cambodia's credit growth ratio has

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started to substantially diverge from a path considered as sustainable. This eventually led to a situation of market saturation, highlighted by Mimososa Report. Indeed, in the great majority of Cambodian provinces, the MIMOSA score indicates that loan penetration has exceeded capacity. Since infinite growth is not possible in a finite world, the detrimental consequences can be diverse; reduction of information sharing between MFIs, relaxed criteria for obtaining a loan, aggressive sales practices and so on. This might in turn ultimately bring increased over-indebtedness problems.

2016

Stabilizing credit growth is now a priority. Credit growth in 2016 has slowed to 23% (including the small loan portfolio of Sathapana, which has been reclassified as commercial bank) and should be seen as a positive development. However, the reasons behind it might not be positive. The reclassification of Sathapana from an MFI to a commercial bank might be the main reason. Indeed, Sathapana had nearly USD 600 million in outstanding loan portfolio at the end of 2016, which was not included in the end-of-year portfolio. If this had been included in the total calculation of MFI credit, it would have led to a much stronger growth. However, the increased competition between MFIs, leading to relaxed lending criteria might become common practice. Indeed, the first financial service providers to lower their lending standards are private

and unregulated moneylenders, meaning more credits might be informal and therefore not accounted for.

On the demand side, reason for lower credit growth might be a lower demand for credit from farmers, given the slowdown in the agricultural sector. The slowdown of the growth might then come from different sources simultaneously, and might be illusory, linked to external factors or the switch of a share of the clients towards informal sources of credit. It is now too soon to tell if this trend will persist over the long run to talk about credit growth stabilization. This situation needs constant constant monitoring and a host of issue issues need to be addressed to ensure growth stabilization.

For now, the implementation of preventive measures to avoid the negative effects of market saturation, such as building the capacity of the sector, regulatory guidance on client's protection, reporting mechanisms as well as the promotion of healthy and responsible lending practices are highly valuable and should continue to be a priority.

2017

The Ministry of Commerce announced that private banks and MFIs using logos similar in appearance to the branding of the Finance Ministry or the National Bank of Cambodia (NBC) would be required to change their logos. Prime Minister Hun Sen spoke at a graduation ceremony in Phnom

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Penh and gave instructions to media outlets and mobile phone companies to publicize the message: “All microfinance institutions are private, not state-owned.” On 13 March 2017, the National Bank of Cambodia (NBC) announced Prakas B7-017-109 P-K on the setting of interest rate ceiling on loan of 18 percent per annum for microfinance institutions, deposit-taking MFIs and licensed rural credit institutions to protect consumers from excessive interest rate charged by the institution and to effectively promote the use of affordable loan. The measure was set to come into effect on 01 April 2017.

2018

In 2018, the National Bank of Cambodia (NBC) issued significant regulations. The Circular on the Implementation of Regulations on Credit Risk Grading and Impairment Provisioning was adopted on 16 February 2018 for the purpose of providing further guidance to the implementation of some requirements (i.e., the submission of financial statements, the review and classification of facilities, the revision of credit policies, etc.). Adopted on 22 February 2018, the regulation on Capital Buffers of Bank and Financial Institution aims to set out capital buffers, including capital conservation and countercyclical capital, to strengthen the durability of banks and financial institutions. In that, the NBC has frequently conducted seminars to further explain these regulations to members of

the Association of Bank in Cambodia (ABC) and Cambodia Microfinance Association (CMA). On 26 September 2018, the regulation on the usage of new forms of bank cheque was adopted. This Prakas aims to identify the characteristics of the new model of cheque of NBC that will replace the current one. In that, the NBC introduced two new types of cheques, the first type is the Khmer Riel cheque and the US dollar cheque and the purpose is to improve the quality, efficiency, and security of payment through cheques in Cambodia.

2019

Following the enactment of Law on Anti-Money Laundering and Combating the Financing of Terrorism, the Cambodian Financial Intelligence Unit was set up as an independent body under the NBC. The main role of this unit is to prevent the Cambodian financial system being used for activities such as money laundering and financing terrorist activities. In March 2019, NBC launched a new national strategy to fight against money laundering and financing of terrorism for 2019-2023.

On March 29 2019, the Cambodian Sustainable Finance Principles 2019-2023 was officially launched with 48 participant banks. The principles aimed at establishing and implementing appropriate environmental and social risks management, developing and promoting sustainable business opportunities, deepening sustainability in banking

The Development of Microfinance in Cambodia

business. At the same time, it also sought to bring cooperation among stakeholders including government, other sector authorities, investors and international partners and provision of capacity building and knowledge sharing. Upon NBC's official announcement on May 10 2019, banks and financial institutions have fully uploaded commercial credit data into the credit reporting system. In addition, the NBC has continued its effort monitoring the reports provided by Credit Bureau Cambodia (CBC) and following up the recommendations made by the NBC. To expand the legal framework, NBC has been updating Prakas on Credit Reporting to effectively manage cross-border credit information sharing and to address the issue related to returned check with insufficient funds.

The Royal Government of Cambodia (RGC) has been enhancing financial inclusion and acknowledging it as the key priority. With support on technical work from development partners, NBC has led and cooperated with relevant ministries in formulating the National Financial Inclusion Strategy (NFIS) 2019-2025. The strategy was adopted by the Council of Ministers in the Plenary Session on July 12 2019. This strategy serves as a roadmap in guiding the priority action plans to achieve the vision of the RGC. By definition, Financial Inclusion (FI) refers to the access to and the usage of formal financial services in a timely manner, based on needs with affordable cost and legal protection and delivered in

In Cambodia financial inclusion has played a significant role in reducing poverty and boosting economic development through the improvement of people's livelihood and the increasing of employment rate.



Cambodia's Economic Performance in 2019

Indicators	2018	2019	2020	2021e	2022e	2023e	2024e
Current price (Billion Riels)	99,544	110,014	109,062	116,711	127,023	138,250	151,539
GDP per person (USD)	1,563	1,700	1,653	1,753	1,884	2,026	2,195
Real GDP growth (%)	7.5%	7.1%	-3.1%	4.0%	5.7%	6.3%	6.9%
Inflation rate (annual growth)	3.1%	3.2%	2.3%	2.9%	3.0%	2.4%	2.5%
Inflation rate (average annual growth)	2.5%	1.8%	2.9%	3.1%	3.0%	3.0%	3.0%
Exchange rate (KHR / USD)	4,045	4,055	4,080	4,065	4,065	4,065	4,065
Exports (% of GDP)	52.7%	55.2%	64.9%	57.8%	58.7%	60.9%	63.0%
Imports (% of GDP)	76.4%	82.0%	75.4%	75.9%	76.5%	78.0%	79.3%
Trade balance (% of GDP)	-23.7%	-26.7%	-10.6%	-18.1%	-17.8%	-17.1%	-16.2%
Current account balance (% of GDP)	-12.2%	-15.5%	-6.6%	-14.7%	-12.8%	-12.2%	-10.0%
International reserves (Million USD)	14,629	18,763	21,334	21,617	22,118	22,732	24,118
Number of months of import	8.0	8.8	11.6	10.9	10.1	9.3	9.0

Source: National Bank of Cambodia and Ministry of Economy and Finance Forecast (2019)

Over the past two decades, Cambodia has experienced considerable economic expansion and emerged as one of the fastest-growing economies in the world. In 2015, Cambodia gained the lower-middle-income status which its success mainly resulted from the free-market reforms, the introduction of sound policies and regulations, favorable business environment, and larger role in international trade being a member of ASEAN in 1999 and World Trade Organization in 2004. Between 2014 and 2018, Cambodia attained an average annual growth rate of approximately 7 percent.

As shown in its national strategy, Cambodia is committed to reaching an upper-middle-income status by 2030 and high-income status by 2050. To realize this ambitious commitment, Cambodia has continued keeping its economy open by providing potential investment opportunities to foreign and domestic investors. It is also

seeks to grow its international trade, the exchange of goods and services with regional and global markets. The implementation of free-market principles and prudent macroeconomic stability also provides an appealing investment environment that is conducive for the development of the economy as a whole.

In 2019, Cambodia's economy was robust, supported by strong export performance and solid domestic demand notwithstanding a slower-than-anticipated rise in agricultural production. Its economy continues to grow at a robust pace, thanks to continued strength in the main sectors such as garments, tourism, trade, and construction. However, there were also challenges coming along due to internal and external factors. This included the possible withdrawal of the Everything But Arms (EBA) scheme and the trade conflict between the U.S. and China which could substantially affect growth prospects since Cambodia's export heavily relies on the EU market and the flow of FDI and tourists from China.

Events and Workshops

13TH ANNUAL GENERAL ASSEMBLY 2019 ON 05TH MARCH 2019

- Welcome by Chairman
- Review and approve minutes of AGA 2018
- Highlights of achievements and key activities 2018
- Operational Plan and Budget 2019
- AGA Closing remarks by Chairman
- Reception and networking

ANNUAL MICROFINANCE CONFERENCE (AMC) 2019

CMA's Annual Microfinance Conference (AMC) brings together more than 450 participants, primarily senior executives of member microfinance institutions, policy makers and key stakeholders.



The Conference offers a platform to connect, engage and learn about trends, emerging challenges and opportunities in the sector to improve financial inclusion, maintain sustainable growth and explore innovative technologies. It presents an exceptional opportunity for microfinance stakeholders to raise their profile in Cambodia. AMC has taken place since 2008 and is considered the largest national gathering of the most influential people shaping the microfinance industry in Cambodia.

The theme for the AMC 2019 is Digitalization for Financial Inclusion: “Opportunities and Challenges”. As the sector evolves, we have seen digital transformation disrupt the financial sector and more and more actors and innovations are flourishing. The report “Accelerating Financial Inclusion in South-East Asia with Digital Finance” published by ADB in 2017, estimated the impact of digital applications in 3 Asian Countries including

Cambodia specifying that digital finance applications will promote growth in the markets for payments, savings, and credit.

The report estimates that Cambodia's GDP could increase by more than 32% if the financial inclusion gap were closed using digital enablers as part of this solution.

It was estimated that corresponding digital applications and related regulatory initiatives could boost GDP by about 6%, produce more than \$1.7 billion in additional electronic payment flows, lead to more than \$2.5 billion in additional credit uptake, and mobilize more than \$500 million in savings[1]. In this context, it is crucial for CMA and its members to explore digital solutions, discuss regulatory initiatives to enable the desired growth and analyses current challenges.

The objectives of the AMC 2019 are:

- 1.To provide an overview of the Cambodian Digital Landscape focusing on the rise of Fintech in Cambodia.
- 2.To look at digital strategies of institutions and analyses the benefits of digitalization for financial inclusion.
- 3.To provide tools to MFIs and MDIs on responsible digital transformation
- 4.To understand enablers such as Digital financial literacy and discuss challenges for clients to understand digital financial services.
- 5.To enable dialogue between experts, practitioners and regulators on regulatory challenges and client protection issues associated with the rise of Fintech and propose recommendations and best practices.

WORKSHOP ON "FINANCING THROUGH SECURITIES MARKET FOR MICROFINANCE IN CAMBODIA"

This workshop was held on 16th August 2019 at 08:30-12:00 at Phnom Penh Hotel, and is co-organized by SECC and CMA.

The objectives of the workshop are:

- To raise awareness among MFIs on financing through securities exchange and bond publication
- Tax motivation for MFIs bond publication
- Understanding on dividend distribution for employee and monitor (ESOP)
- Strengthening on rules and regulation of securities in Cambodia



TRAINING PROGRAM

As part the strategy, CMA established Training and Development department (TDD) in 2019 under the support of Education and SDF Committee. Board of Directors commissions this committee oversea the strategies and intervention of Sectoral Education and Staff Development (SDF) program. TDD has designed it strategic direction to build a “Center of Excellence” which is a resource hub for microfinance sector especially the member institutions of CMA to uphold the staff capacity and professional human resource practices, and sustainable operations of the member institutions.

By the end of 2019, TDD revised Staff Development Fund (SDF) policy and started to reinforce the full practices among the member institutions. 76 members have fully and 16 partially implemented, while 8 have not joint and implemented the policy yet. CMA has started collecting monthly staff declaration reports, and SDF contribution fee from the members of staff poaching.

Following the training and skill need assessment (TSA), TDD team coordinated and delivered 20 training courses and 4 workshops to the members including practical, technical, and essential skills for the employee of the members.

Besides, TDD had activated the active functions of related clubs and committee to boost CMA secretariat’s roles. TDD conducted 3 Human Resource (HR) club meetings, 2 Compliance Officer Networking Group (CONG) meetings, 2 Operation club meetings , and 4 Education and SDF Committee meetings. These core clubs and committee have continue steering and supporting to provide solutions, dissolve challenges of the sector related to new laws and regulations impacting the services and operations of the microfinance. Essentially, these clubs and committee are the financial service practitioners in acting all compliance duties of the regulators.



Network Information Exchange (NIX)

In practice, CMA regularly collects and consolidates information from its members to oversee and monitor the up-to-date status of the sector's performance. The data collected include such as the number of borrowers and depositors, loans outstanding, the balance of deposits, the number of provinces, districts, communes, and villages where MFIs operate PAR, and the number of staff. At the end of 2019, the association had 102 members, including 7 Microfinance Deposit-Taking Institutions, 71 Non-Deposit-Taking Microfinance Institutions, 12 Financial Leasing Companies, and 12 Rural Credit Institutions.

Year	2018	2019	YoY Change
Number of borrowers	2,005,601	2,251,212	12%
Total loan outstanding (Million USD)	5,538	7,350	33%
Total PAR (Million USD)	64	60	-6%
PAR Ratio	1.1%	0.8%	-0.3%
Sum of Write-Off (Million USD)	24	44	86%
Sum of Write-Off Ratio	0.4%	0.6%	0.2%
Sum of Deposit Balance (Million USD)	2819.496243	3780.641833	34%
Sum of Depositor-Total	2,170,666	2,809,218	29%

During the period of 2019, the number of borrowers has increased from 2,005,601 to 2,251,212 which is around 12% in 2018 and 2019, respectively. The growth of borrowers also comes along with the rise of depositors in which the total number in 2018 is 2,170,666 2019 and 2,809,218 in 2019 that is 29% increase compared to last year. Meanwhile, the total of loans outstanding also experiences an upsurge recorded at 5,538 million USD in 2018 to 7,350 million USD in 2019 which is 33% increase. At the same time, the total balance of deposits is more than 2.8 billion USD in 2018 and reaches more than 3.7 billion USD in 2019. Interestingly, even though there has been the growth of borrowers and loans outstanding the level of total PAR decreases if it is compared with the mount in 2018 and 2019 which are 64 million USD and 60 million USD, respectively. This trend reflects the dropping amount of PAR by 6%, while the PAR ratio is 1.1% in 2018 and declines to 0.8% in 2019. These figures showcase the healthy growth of the microfinance sector while carrying risk is low and controllable, reflected by the moderate growth of deposit balance which increases by 34% in 2019 compared to last year.



Network Information Exchange (NIX)

1. Summary of the main achievement of the Financial Inclusion in 2019

- CMA is conducting the LG and IR cap study for demand and supply size.
- Continue conducting the LG supply research.
- Three sessions of research club meeting.
- Conducted three workshops in collaboration with NBC for Financial Education to Local Authority.
- Conduct one LG workshop with 400 participants.
- Conducted one workshop on Rural Economic development to 400 participants for Branch Manager and regional manager of the MFIs.
- Around 70% of the CMA members endorsed the smart campaign.
- Two training on CPP has been conducted and participated by 47 participants from 32 MFIs.
- Support 4 MFIs in CPP certification and amongst those 2 MFIs is successfully achieved certificate.
- Conducted one SPI4 training and participated by 24 trainees from 14 MFIs.
- One training on MicroVision to encourage Financial Institutions to implement an effective financial system with high responsibility. There were 19 participants from 9 Financial Institutions.
- One training on Responsible Digital Transformation for Financial Institution. There were a total 33 participants in this training.
- One training on Financial Inclusive Finance to encourage the MFIs to consider Social Performance and integrated into their daily operation and understand more on Social Performance.

2. Lending Guideline

The challenge of client over indebtedness has hung over the Cambodian microfinance sector for some years now – and with it has come a growing desire to better understand the unique and dynamic financial inclusion sector in the country, what has driven concerns of client over indebtedness, and what can be done.

Concerns about overheating in the Cambodian microfinance sector and the risks of over-indebtedness began eight years ago, with a 2013 study on over-indebtedness that revealed real concerns about the number of overindebted clients. Over the next four years, a series of studies and reports have both confirmed the problem and found that in some respects, the problem of over-indebtedness and its underlying drivers have been getting worse.

Responding to this challenge the Cambodia Microfinance Association (CMA) launched

the Lending Guidelines (LGs) project in 2016 that culminated in December 2016 with the Memorandum of Understanding on Temporary Lending Guidelines, signed by all leading CMA members and endorsed by key investors and the Credit Bureau of Cambodia (CBC).

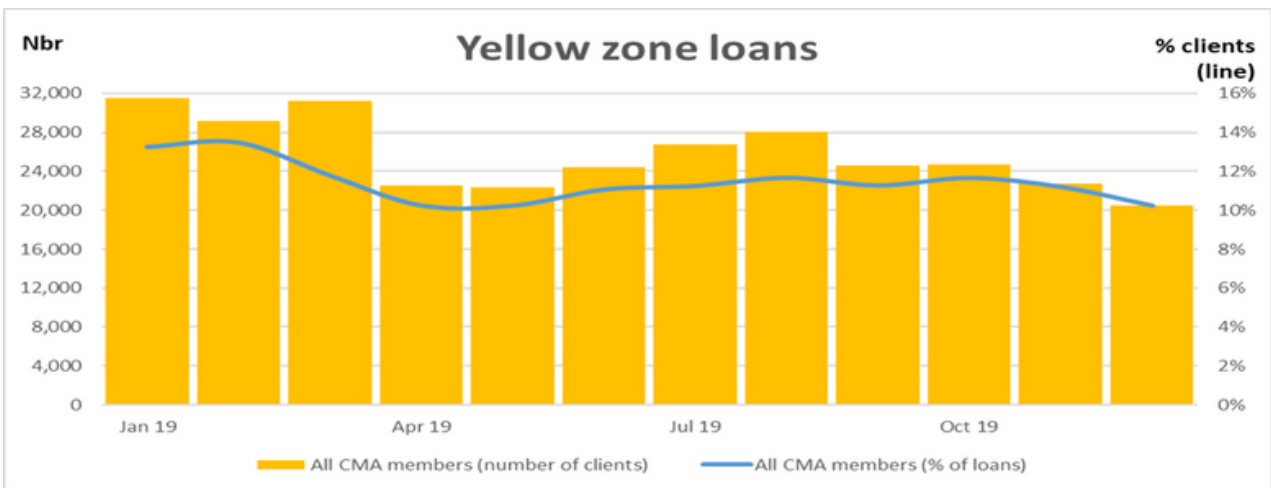
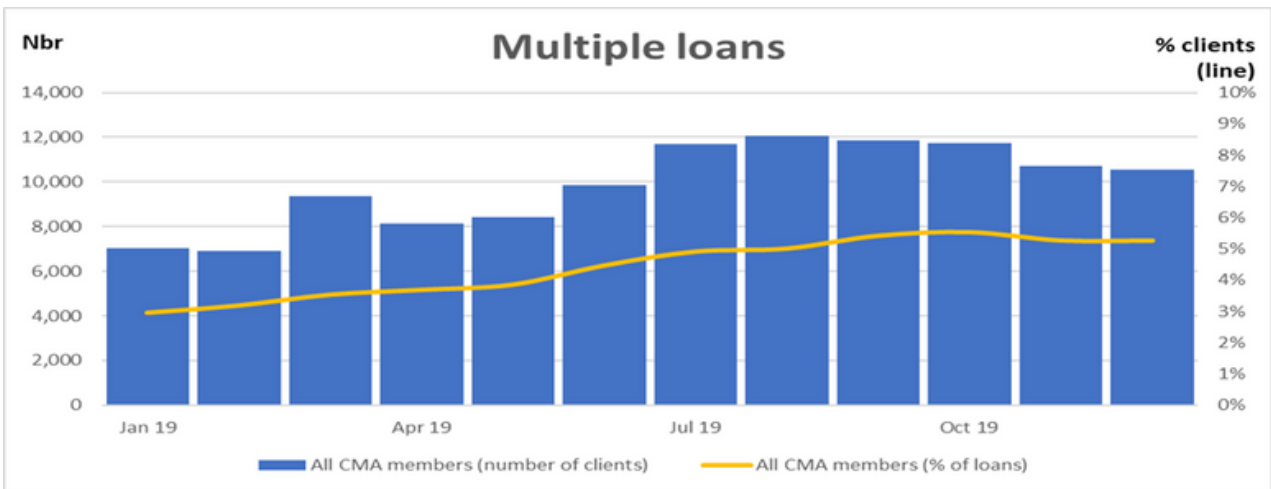
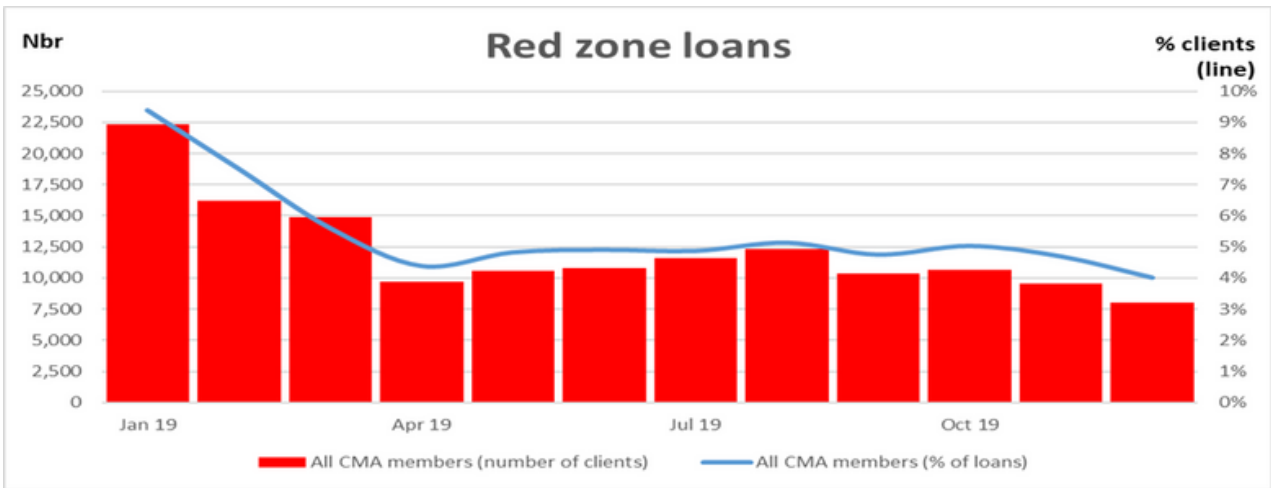
The Lending Guidelines were designed with three main objectives: 1. Improving data reporting; 2. Implementing better client protection mechanisms; and 3. Preventing unhealthy competition. For its part, CMA's own stated goals were that:

- The borrowing capacity of clients is thoroughly and accurately assessed;
- The incidence of multiple-indebtedness and rapid increases in household debt, both important causes of over-indebtedness and eventual delinquency, are reduced;
- Sufficient data is available to monitor aggregate and institutional-level exposure to systemic risks; and
- Client Protection Principles are followed, with special emphasis on fair and appropriate collection practices.

The lending guideline consists of 2 rules:

- Multiple loan rule: all members reaffirm their commitment to not issue a loan to any borrower that already has group and/or individual loans from three (3) or more financial institutions or has individual loans from two (2) financial institutions. The maximum limitation on violation of this multiple loan rule is 5%.
- Refinancing rule: the LGs divided refinancing into three "zones". "Red zone" loans refinanced existing loans early in their cycle with a much larger new loan. "Yellow zone" loans occurred later in the cycle of the older loan and/or provided a smaller increase in total debt. "Green zone" refinancing loans occurred toward the end of the old loan cycle and represented even smaller increases in total debt. LG set the maximum limit of 5% for red zone loans and 15% for yellow zone loans. Green zone refinancing loans faced no limits.

Compliance with the guidelines is monitored through a monthly "Lender Guidelines" dashboard, generated by the Cambodia Credit Bureau of Cambodia. The Smart Campaign has instigated Lender Guidelines for all certified institutions from this year. This is the first self-regulating experiment of its kind. As a result, the financial sector has maintained the good performance on the implementing the LG. On average the violation on the multiple loan at industry level is only 4.4% while average violation on refinancing red zone is 5.4% which slightly higher the maximum limitation at 5%. The average of yellow zone is at 11.4% significantly lower than limitation threshold.





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Independent auditor's report

To the management of Cambodia Microfinance Association

Opinion

We have audited the financial statements of Cambodia Microfinance Association ("the Organisation"), which comprise the statement of financial position as at 31 December 2019, statement of income and expenditure for the year then ended, and notes to the financial statements, including significant accounting policies as set out on pages 6 to 14.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organisation as at 31 December 2019, and the statement of income and expenditure for the year then ended in accordance with the accounting basis and accounting policies as set out in note 2 to the financial statements.

Basis for opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing (CISAs). Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Cambodia Accounting Law, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information obtained at the date of this auditors' report is the information included in the Management Report as set out on pages 1 to 2, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is directly inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting basis and accounting policies as set out in note 2 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organisation's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 'Reasonable assurance' is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Cam Accounting & Tax Service Co., Ltd.
Kreston International Limited Member Firms
Certified Public Accountants and Auditors



Keat Heng, CPA, ACCA
Partner

Phnom Penh, Kingdom of Cambodia
31 July 2020



FINANCIAL STATEMENT

Cambodia Microfinance Association
Financial Statements for the year ended 31 December 2019

6

Statement of financial position

	Notes	As at 31 December 2019		As at 31 December 2018	
		USD	KHR'000	USD	KHR'000
Assets					
Current assets					
Cash and cash equivalents	3	661,671	2,681,091	550,053	2,224,964
Other receivables	4	6,224	25,220	44,312	179,242
		667,895	2,706,311	594,365	2,404,206
Non-current assets					
Property and equipment	5	22,902	92,799	19,473	78,768
Investment in Credit Bureau	6	34,800	141,010	34,800	140,766
		57,702	233,809	54,273	219,534
Total assets		725,597	2,940,120	648,638	2,623,740
Liabilities					
Deferred grants	7	185,666	752,319	70,210	283,999
Staff benefit payables	8	5,929	24,025	12,660	51,210
Other payables	9	13,405	54,317	96,626	390,852
Total liabilities		205,000	830,661	179,496	726,061
Net assets		520,597	2,109,459	469,142	1,897,679
Fund balance as at 01 January		469,142	1,900,963	394,166	1,594,401
Surplus of income over expenditure		51,455	208,496	74,976	303,278
Fund balance as at 31 December		520,597	2,109,459	469,142	1,897,679



The accompanying notes are an integral part of these financial statements.

Statement of income and expenditure

	Notes	For the year ended 31 December 2019		For the year ended 31 December 2018	
		USD	KHR'000	USD	KHR'000
Income	10	563,382	2,284,647	502,939	2,034,388
		563,832	2,284,647	502,939	2,034,388
Expenditures					
Staff costs	11	170,977	692,799	166,741	674,467
Training and workshops	12	65,901	267,031	55,876	226,019
Administration expenses	13	56,766	230,016	22,411	90,652
Membership and professional expense		37,162	150,580	6,644	26,875
Other expenses	14	181,571	735,725	176,291	713,097
		512,377	2,076,151	427,963	1,731,110
Surplus of income over expenditure		51,455	208,496	74,976	303,278



The accompanying notes are an integral part of these financial statements.

MEMBERS OF GENERAL ASSEMBLY

MICROFINANCE DEPOSIT TAKING INSTITUTIONS



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



AMK Microfinance Institution Plc (AMK) is a licensed Microfinance Institution (MFI) dedicated to the efficient provision of financial services for the poor. AMK originated from the savings and credit components of Concern Worldwide Programmers in Cambodia. In accordance with Cambodian microfinance regulations, AMK became a separate company in 2003 and obtained an MFI license from the central bank in 2004.
www.amkcambodia.com



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



LOLC (Cambodia) Plc. was established in 1994, and began offering microfinance services as part of Catholic Relief Services (CRS)/ Cambodia's strategy for rural reconstruction and poverty alleviation. In 2002, LOLC successfully spun off from CRS and was registered as a limited liability company, and was licensed by the National Bank of Cambodia (NBC) in 2003 to operate as a regulated microfinance institution (MFI). As LOLC continues its sustainable growth in financial sector, LOLC was licensed by NBC to conduct deposit-taking business (MDI) in 2015. LOLC has a social vision and a business orientation that provides entrepreneurs and families at the base of the socio-economic pyramid with the economic opportunities to transform the quality of their lives and their

lives and their communities through the provision of effective and sustainable client empowering financial services.

www.lolc.com.kh



PRASAC is a private limited liability company registered with Ministry of Commerce and licensing from National Bank of Cambodia (NBC). Started in 1995, PRASAC, Cambodia's largest microfinance deposit taking institution, offers a wide range of sound financial solutions for the growth such as loans, deposits, local fund transfer, international fund transfer, foreign exchange, bill payment, internet banking, mobile banking, ATMs, POS and others. As of 31 December 2016, PRASAC operating in nationwide with 181 office, 115 ATM and 6,162 staff, loan portfolio of more than USD 1.03 billion, 347 thousand borrowers, deposit balance of USD 619 million and 572 thousand depositors. PRASAC commits to improve the living standard of rural people and contribute to sustainable economic development by being a financially viable microfinance institution. For more information, please call us at 023 999 911 or 086 999 911 or visit www.prasac.com.kh



KREDIT has had solid growth, good profits and continues to make strong contributions to client and community development. In late 2010, the National Bank of Cambodia granted Micro Deposit-Taking-Institution (MDI) license to KREDIT. As of Dec 2016, with a total asset of some USD175 million and 1, 679 staff, we are operating in 20/25 provinces and cities using 83 offices. Our products and services include loan, deposit, local money transfer, ATM, Payroll Service, and FAST Payment. Additionally, KREDIT also implements many social and community development programs, including financial training, agriculture training, parenting training and need-based programs. Currently KREDIT has two shareholders: Phillip MFIs Pte Ltd, a member of the Phillip Capital Group and World Relief, an international humanitarian and economic development NGO”.

www.kredit.com.kh



WB Finance Microfinance Institution, we have a clear purpose to help make financial lives better through the power of every connection. We fulfill this purpose through a strategy of responsible growth, which includes a focus on the developing Cambodia's wealth and the economic potential. Every day, we provide unmatched convenience in Cambodia, serving approximately 153 000 clients. WB Finance is a family member of Woori Bank,

a leading commercial bank in Korea established in 1899. WB Finance, the operating in 106 provincial and district branches covering in 25 provinces, it employed over 1,400 highly trained employees.

Address: Building 398, Preah Monivong Blvd, Boeung Keng Kang I, Chamkamorn, Phnom Penh, Cambodia. P.O. Box 47

Tel: 023 96 3333

Fax: 023 216 220

E-mail: info@wbfinance.com.kh

Website: www.wbfinance.com.kh

MICROFINANCE INSTITUTION



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

www.apmfi.com.kh



Begin with the positive views of Cambodian Economic Development, Anakut Microfinance Institution was founded in mid-2016 with great effort from the beginning until we had our head office and received National Bank of Cambodia License.

#House 245, Monivong Boulevard, Sangkat Orussey 4, Khan 7 Makara, Phnom Penh, Camodia.

www.anakutmfi.comwww.apmfi.com.kh



Apple Finance Plc is licensed by the National Bank of Cambodia to operate as a Microfinance Institution. Operations started on 07 July 2015.

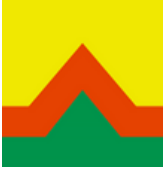
www.applefinanceplc.com



Asia Pacific Finance Plc. (APF) is a Micro Finance Institution which obtained the license from National Bank of Cambodia for carrying out the official business. By cooperation between Japanese and Cambodian investor, APF was established with the initial registered capital in National Bank of Cambodia also. With this capital, we have the purposes to provide the loan products to you with the best

service. As well as, we are catering your business and personal needs because we understand precisely regarding your financial needs.

www.apf-mfi.com



Micro Finance Institution Atom Capital, Ltd invested by Japanese investors of its Chairman, Mr. Takahashi Akihiro, was licensed by the NBC on 24th April, 2016 and opened to the public on 23rd June, 2016 to provide loans to small and medium sized enterprises, as well as to individuals on various of sectors. The aim of Atom Capital is not only to be the first option for clients in term of quality, convenience and trust, but also to participate in reducing the poverty on society with Cambodian government and will get itself to be the top MFI with others.

Address: #A43, La Seine, Sangkat Tonle Bassac, Khan Chamkarmorn, Phnom Penh.

Tel: 023 999 345 / 010 85 00 10



BAITANG MICROHIRANHVATHO PLC was granted an official license from the National Bank of Cambodia on November 4, 2016. The institution has been providing credit to its clients including members of the community, farmers, and general customers. BAITANG MICROHIRANHVATHO PLC continues to expand and broaden its scope to potential services and operational areas to serve all clients, contributing to improving the living conditions as well as the local community of local people.



Bamboo Finance PLC was established in Cambodia on 22 March 2015. Bamboo Finance PLC aims to become one of the leading microfinance institutions (MFIs) in Cambodia, with offices in 3 provinces. We are providing all types of loan products to clients.

No. 71 BEO, St. No 2 (BOREY PIPHUP THMEY Veng Sreng), Sangkat Chaom Chau, Khan Pursenchey, Phnom Penh



Bayon Credit Microfinance Institution was established in 2011, initiated by an investor team with the purpose of contributing to economic development. Bayon Credit Microfinance Institution was registered with Ministry of Commerce on July 21 2011, and registered with NBC on November 21, 2011. Bayon Credit Microfinance Institution employees many people and provides credit to many farmers and entrepreneurs who live in rural

communities, towns and urban centers. Bayon also provides loans to employee in any institution.

info@bayoncredit.com.kh



BNKC (Cambodia) Microfinance Institution Plc. former name KBSC (Cambodia) Microfinance Institution Plc. is a Public Limited Company which received official license from National Bank of Cambodia on 07th May, 2015. BNKC has a paid-up capital of USD 10 Million and 100% shareholder-BNK Financial Group. The aim of BNKC is to provide job opportunities and the best financial services to Cambodian people as well as to contribute to Cambodia's economic development.

Telephone Number: (855) 23 213 900, www.bnkcmfi.com



BORRIBO Microfinance Institution Plc., licensed by the National Bank of Cambodia on 30 December 2011, our business focuses on small enterprises and poor people that have low incomes and no ability to get finance from banks or other kinds of businesses. Our vision is “to help everyone own a house by improving the standard of living of the poor and small enterprise.” Our management philosophy is to “support customer’s business and enable each household business to get the maximize profit at the future by providing financing to them all”.

www.borribo.com.kh | facebook.com/borribomfi | [email:bmimfi@borribo.com.kh](mailto:bmimfi@borribo.com.kh)



Cambodian Labor Care Plc. (CLC) is a limited company licensed by the NBC as a microfinance institution since 31st Oct 2016. We are financing to Garment Factory worker and those who need the financial services across the country to help ease the daily life and start up, operate their business.

Address: #13, Kampong Pring Village, Sethbo Commune, Saang District, Kandal Province.

Phone: 098 300 111

Email: info@clcmfi.com; sowath@clcmfi.com



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

business.

camma.mfi@gmail.com



Chailease Royal Finance PLC Granted an MFI operating license in June, 2015 by the National Bank of Cambodia, Cellcard Finance offer innovative and diversified financial product that meet the financial needs of the growing urban and peri-urban poor Cambodia families living in Phnom Penh Capital, suburban areas, and major provincial towns, by combining the general MFI micro business credit with specialized micro mortgage, consumer finance, and Insurance premium funding. With the multiple products available, Cellcard Finance was join venture with Chailease Holding, Changed name officially to Chailease Royal Finance PLC since September 2018.



Chamroeun Microfinance Limited (Chamroeun) was launched in March 2006 as a project of Entrepreneurs du Monde (EdM) an international French NGO who provide financial and non-financial services to families in urban depressed areas in Cambodia. In 2009, Chamroeun was registered as limited liability company with the Ministry of Commerce, and also recognized as Rural Credit Operator by the NBC. With thanks to the strong commitment and hard work of its staff, Chamroeun was recognized by the NBC on August 03, 2011.

www.chamroeun.com



ChokChey Finance Plc. was established in 11 July, 2015. It was registered with Ministry of Commerce as public limited company under registered license No. 00002952, issued on 2nd March, 2016 with Paid Capital of USD 1 million. The institution received its countrywide microfinance approval from National Bank of Cambodia, No. M.F-70, 27th April, 2016. Primary Activities are to provide micro finance services to all people in order to contribute to the Cambodian socio-economic development with the aims of improving living standards of the people in the communities focusing on increasing income through the promotion of business activities of small and medium enterprises, trades, and rural agriculture using lending and saving services with rational interests so as to ensure long-term sustainability of the Institution and the clients through its Head Office in Phnom Penh.

The registered head office of the institution is located at #9-11, St. Vengsreng, Sangkat Stung Meanchey, Khan Meanchey, Phnom Penh, Kingdom of Cambodia.



City Microfinance Plc., is public company licensed by the NBC as microfinance institution since August 21, 2012. City Microfinance Plc., has full permission to provide loan services to all Cambodian people who are micro, small and medium entrepreneurs and who want to expand or establish a new business.

www.citymfi@yahoo.com



From 2004 until 2017, **CMK** built its reputation as one of the most trusted financial cooperative in Cambodia, amassing a base of more than 30,000 loyal clients from all sectors of society and all parts of the country.

In 2018, we moved beyond the non-profit model to become a fully-fledged Cambodian MFI in order to keep pace with a rapidly developing economy, society, and investment landscape. We proudly have a strong and professional management team with years of experience working together and abundant financial resources to lead CMK toward a prosperous future.



COLLECTIVE WIN (Cambodia) Plc. is a microfinance institution registered with the Ministry of Commerce under registration number 7126 ពណ.ចបព, dated on 23 June 2015 and obtained a license from National Bank of Cambodia (NBC) number ម.ហ-១ to conduct business as a micro finance institution commencing from 28-Oct-2015. COLLECTIVE WIN (Cambodia) Plc. provides microfinance services to Cambodian helping them to expand their business, enhancing employment opportunities, and creating wealth. *Contact Number 023 900 969*



Delta Microfinance PLC (“Delta”) started its operation in Cambodia in Feb 2014 when it was approved by the NBC. The principal activity of the Delta is to provide microfinance services such as loans, savings and other forms of financial services permitted by NBC.

Delta provides various types of loan products such as micro loan, small and medium loan, housing loan to people in the urban city and rural community with a reasonable and affordable price for the sustainability. Delta also provides student loan to help students pay for university tuition, books, and other materials.

www.info@delta-plc.com



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

www.eapcredit.com



Family Micro-finance Plc. is micro-finance which was granted licensed by The National Bank of Cambodia (NBC). Family microfinance plc. aim to provide finance solutions to individual and enterprises in Cambodia. We realize that our products and services together with professional and experienced staff will enable our customers and partners to achieve their business. VISION To be the first choice and best strategic partner that offers innovative financial solutions and produces sustainable values for shareholders, employees and communities. MISSION To design innovative financial solutions and deliver good service to enrich a better quality of life. CORE VALUE Fairness: Judgments with open-minded and transparency. Accountability: Take high responsibility with Cares. Morality: Apply the highest moral and ethical standards. Integrity: building integrity and honesty in staff perspective. Loyalty: the more you trust the more you growth. Yes: Yes we can.



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

leenamster@gmail.com



FASMEC had one of the fastest growing economy within ASEAN and between 2004 to 2007, enjoyed a double digit growth second only to China prior to the Global Banking Crisis of 2008. Such strong economic performance also benefitted tremendously from business friendly policies implemented by the Royal Government of Cambodia such as the bi-annual Government Private Sector Forum (GPSF) being an avenue for the Private Sector to air its grievances to the relevant public institutions.

www.fasmec.com



First Finance Plc is a joint venture company established between Cambodia-based First Home Plc, Singapore-based Phillip Capital, and Luxembourg-based Investor Fund. The company was granted its license on 23rd April, 2009 by the NBC and became the first financial institution to specialize in housing finance in Cambodia. The company is focused on providing long-term home loans and medium-term home improvement loans to underserved low and middle income Cambodian households who do not have access to formal commercial lending.

www.firstfinance.biz



FUNAN is a microfinance institution in Cambodia performing with professional, trustable and dignity manner, by focusing on diversified customers and paying much attention on legal activities through provision of financial service and financial counseling.

www.funan.com.kh



FUTABA Microfinance Plc. has been established in the purposes and dreams of a shareholder. It received a formal license Microfinance Institution from National Bank of Cambodia (NBC), No M.F - 64 on December 16, 2015. The purpose of FUTABA is to offer the most reliable Financial Services to Medium, Small and Micro - Enterprises and Individuals by creating sustainable market to support current and succeeding generation and social performance to achieve their goal with better life in the future.

www.futabamfi.com.kh



Golden Cash PLC. Was firstly created as Srov Meas Organization recognized by local authority in letter No. 868 dated 25 November 2014. On 14 December 2015; the Golden Cash MFI obtained its first commercial certificate from the Ministry of Commerce to operate as Golden Cash Microfinance Institute Plc. Under the Certificate of Incorporation No. 0018 ៣៣. ២២៣. The Golden Cash Microfinance Institute Plc. received in-principle approval from the Nation Bank of Cambodia in letter No. TH7-015-873 dated 12 December 2015 and licensed to conduct Microfinance

Business No. M.F-69 dated 27 April 2016.

Address: #684, Road No: 7 Makara, Chunlong village, Sangkat Salakamrek, Siem Reap municipality, Siem Reap Province, Kingdom of Cambodia

Tell: 087 700 666/ 087 700 555



Grow Microfinance Institution PLC was established and granted a microfinance license in September 2016 from National Banking of Cambodia to provide the convenience financial products and services to improving living standards of the Cambodian poor people.

Address: #21, Street 1986, Sangkat Phnom Penh Thmei, Khan Saensokh, Phnom Penh, Cambodia.

Tell: 023 23 15 67

កម្ពុជា លេសុង ម៉ាយស៊ីសាវ៉ាន (ខេមបូឌា)
Saison Microfinance (Cambodia)

IDEMITSU SAISON MICROFINANCE (CAMBODIA) PLC. was licensed by the NBC on 20th January, 2016 and covered its own operation areas all over the country. Currently, we have two offices located in Battambang province as main head office and Phnom Penh capital city as branch office. Our productions are ① SME Loan, ② Famer Loan, ③ Instalment Service, and ④ Individual Loan.

Official Contact Address:

1. Battambang Head Office:(855) 53-953-503 / 53-953-504

2. Phnom Penh Branch Office: (855) -23-953-503 / 23-953-504.

E-mail: idemitsusaison.financedesk@idemitsu.com;



Intean Poalroath Rongroeurng (IPR). The company Intean Poalroath Rongroeurng Ltd. (meaning Credit, Population, Prosperity in Khmer) was founded by two private Cambodian individuals,

Mr. Oknha Phou Puy and Ms. Hao Simorn, in 2003. It was founded as a credit unit of the Federation of Cambodian Rice Millers Associations, to alleviate the capital constraint of rice mill entrepreneurs who lacked access to credit to expand their *production*.www.iprmfi.com



JC Finance Plc (JCF) is the “One and Only “Financial service provider focusing on “Agi-Sector” to support Cambodian farmers, receive micro finance license from National Bank of Cambodia (NBC) in January 2018. JCF was established by management and investors from Japan. “JC” mean “Japan & Cambodia “, representing our concept of good service and product “made by Japan and Cambodia”.

As a result of investigating the economic situation in Cambodia carefully, we felt the promising future for Cambodia’s agriculture. JCF broadens the possibility of financing farmers in Cambodia through proposing a repayment plan commensurate with the actual situation of Cambodian farmers. JCF provide a wide range of agriculture cooperative finance to Cambodian farmers, for purchasing agriculture machinery and

equipment, agriculture materials, etc. to enhance Cambodian farmers' life and wealth and share the benefit together.

Address: St. 376, Sangkat Boeung Keng Kong III, Phnom Penh

Tel: 023 214 481



Jet's Cash Box Finance Plc. is the institution that got license from National Bank of Cambodia on 16th June 2016, it helps the economic growth by provide loan to poor people that have low income and small entrepreneur for develop their business. Now we have one branch is head office for operating.

Address: No 124, Sothearos Blvd, Sangkat Tonle Basac, Khan Chamkamorn, Phnom Penh, Cambodia.

Tel: 023 900 623



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

www.khemarak-mfi.com



Khmer Capital Microfinance Institution Plc is registered in Cambodia with the Ministry of Commerce under the registration number 00019250, date 4th October, 2016. On 28th July 2017, the Khmer Capital Microfinance Institution PLC obtained license from the National Bank of Cambodia to carry out banking operation and officially commenced its operation on 27th November, 2017 in Cambodia with Capital base on two million to cover the Microfinance Institution PLC provides a wide range of services such as small and medium loan products in USD and KHR Riel to fit the customer's needs. WE offer competitive products and services, and our pricing is flexible among the Microfinance in Cambodia.

Address: 502 C&D, 93 Preah Monivong Blvd, Phnom Penh

Tel: 023 214 388



LBP MICROFINANCE Plc is a public limited company that was established and funded by two local Cambodians, Lok Onkha Lay Bun Pa and Lok Jumteav Lay Chunny. LBP MICROFINANCE Plc formally received its operating license from the National Bank of Cambodia on the 31st August 2016. LBP MICROFINANCE Plc is a private institution that provides financial services to Cambodian entrepreneurs and SMEs with a competitive interest rate and flexible loan terms to ensure the best deals

to its customers. Furthermore, it aims to improve the living standard of Cambodians in a sustainable manner.

Address: Phnom Penh 12253

Tel: 023 884 005



LED MICROFINANCE INSTITUTION PLC. is a financial institution that established by 15 members of board of director through various meeting and formulation since 03 September 2015. The ground work for LED Operation is led by Mrs. Samreth Cheng, currently the CEO of LED MICROFINANCE INSTITUTION PLC, as a result, LED received temporary license on 27 of January 2016 to operate under the supervision and evaluation from National Bank of Cambodia (NBC). LED was granted full license from NBC on 16 of June 2016.

Address: Phnom Penh

Tel: 023 660 0998



LCH Microfinance is a new established in 2018 microfinance institution with a name as Thida Srisawad Microfinance (TSM) to provide small and medium loan to general customers. It has been so far limited by a narrow range of products and focus on credit, ignoring the potential of fixed deposit. We have changed our name to LCH Microfinance in order to fit with our group of business. We have operated in an office located in Atwood Business Center.



LY HOUR Microfinance Plc. is a subsidiary of LY HOUR Group. It was established as the 37th licensed MFI by the NBC in late 2012. We provide opportunities to Cambodian people to start up or expand their businesses to improve the living standard of the community through appropriate microfinance services.

www.lyhourmfi.com.kh



Maxima Microfinance Plc. was found in March 2000 by a group of friends with the objective of achieving social and economic progress by providing affordable finance to rural poor and low-income people in order to improve their living standards and realizing their business goals. MAXIMA is a socially and environmentally responsible MFI with strong ethical values and working within the framework of client protection principles. In December of 2001, MAXIMA registered with the Ministry of Interior as MAXIMA Organization for Household Economic Development, as an NGO. In June 2008, the National Bank of Cambodia granted MAXIMA a permanent license to operate as an MFI in Cambodia.

In 2014, Gojo & Company, Inc, joined MAXIMA as shareholder.
In July 2015, MAXIMA transformed into a corporation and was renamed
MAXIMA Microfinance Plc.

www.maxima.com.kh



MIA Plc.



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

inquiry@amatakcapital.com.kh



MOHANOKOR is a private Institution; was established as a Cambodian non-government organization (NGO) in 2014 that provides financial service to poor rural with the economic opportunities to transform the quality of their lives and their communities through the provision of effective and sustainable client empowering financial services

MOHANOKOR's goal is focusing purely on Micro loan and Small loan services to borrowers as a group and individual in a convenient and cost effective way. Due to interesting and supporting from many people, MOHANOKOR continue to build on its success and further expand its operation areas around the provinces and cities of Cambodia.

www.mohanokor.com



Given the Cambodian economic growth mainly in the area of financial sector then our Japanese shareholders has decided to contribute its capital to invest in this area. Mothers Financial Japan Plc. (MFJ) comprises several financial experts both international and local levels to serve its customers. Highly skilled and in-depth Management Team with a plentiful products and services will bring MJF to be an outstanding MFI in Cambodia. MFJ is legally a registered Institution at MOC on 30 April 2015, got a license from National Bank of Cambodia on 02 February 2015, and registered at the General Department of Tax on 4 July 2015.

www.mfjapan.com



NIRON Agency Development Economics Community (NIRON ADEC) was first established and operated in 08-08-2008 with a Paid-up Capital of 5,000 USD and 3 Staffs, specializing in delivery of loan services to Cambodian’s economically poor. In early 2009, NIRON ADEC was registered as a Cambodian Non-Governmental Organization (NGO) under the Association and NGO Law in 2009 from Ministry of Interior and by 2013, NIRON ADEC has transformed to NIRON MIKROHERANHVATHO PLC., which is a public limited company with a Paid-up Capital of 1,500,000 USD, licensed by National Bank of Cambodia. Due to its rapid and sustainable growth, NIRON MIKROHERANHVATHO PLC has been merged with one local NGO and changed its name to NIRON Microfinance Plc.

www.niron.com.kh



NongHyup Finance (Cambodia) Plc. NongHyup Finance received a license from the National Bank of Cambodia on 8 August 2018 to operate the microfinance after NongHyup Bank had acquired 100% shares from SAMIC Plc. It is currently operating in Phnom Penh and 8 provinces of Kandal, Kampong Speu, Takeo, Kampot, Kep, Preah Sihanouk, Siem Reap and Kampong Thom. These operating areas are expected to grow in the future.

Address: #C59-61, St. Cheerfulness, Sangkat Teuk Thla, Khan Sen Sok, Phnom Penh

Website: <http://www.nhfinance.com.kh/>



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

www.orofinancecorp.com



PG DEVELOPMENT MICROFINANCE PLC.

Tel: 098 999 111



Prasethpheap Finance (PF) is one of the many projects of the Mengly J. Quach Foundation, a nonprofit organization. It functions as a social corporate responsibility body of the Mengly J. Quach Education. PF was established in 2005 for the purpose of providing zero interest loans to students, staff, families and people from all walks of life. Clients are mostly from poor and vulnerable families. Since its foundation, PF has been lending loans to the amount of over three million USD. To reach our vision,

“...making life better”, in 2013 PF transformed itself into a financial institute providing low interest loans to the public in order to ensure the sustainability of its operations. It is now a separate entity from the Mengly J. Quach Foundation.

www.prasethpheaptfinance.com



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

www.primemf.com



IPihup Thmey Microfinance Plc

Email: piphupthmeymfi@gmail.com

Phone: (855) 12 322 922

Address: #288, St.1003, Phnom Penh Thmey Commune, Sen Sok District, Phnom Penh



Prince Finance Plc obtained an MFI license from the National Bank of Cambodia “No: M.F-58” to provide financial services to individuals, groups, and small or medium-sized enterprises (SMEs). Prince Finance’s vision is to provide professional financial solution to promote small and medium-sized enterprises (SMEs) as well as people who are confronting financial issues for the living; and to promote social development through the engagement in social, environmental, and educational activities.

www.princeplc.com.kh



QUEEN FINANCE PLC.

On February 02, 2012, National Bank of Cambodia (NBC) officially granted a license for KEY Microfinance Plc. (KEY) where located at a house #1E, Street 2004, Sangkat Kakab, Khan Dangkor, Phnom Penh; and made a commercial registration No. Co. 1305 KH/2012 on May 21, 2012 as a public Limited Company. Later on, on March 16, 2018, NBC has permitted KEY to change its name into QUEEN FINANCE PLC. Whose new location is at a building No. 42, Mao Setong Blvd., Beong Trabek, Chamkar mon district, Phnom Penh under the new commercial registration No. 00016512 as a Public Limited Company.

(+855) 23 966 789



Rolya Microfinance Institution Plc.



Royal Microfinance PLC (RMF) is a newly established MFI with approval letter from National Bank of Cambodia in Feb 2015, number: ២៧ ០១៥ ១៣៨ ស្កណ, and company registration with Ministry of Commerce as a public limited company via number ៣០៣២ ៧៧ ២២៧. Royal Microfinance is being completing necessary steps and requirements for a full license from National Bank of Cambodia.

Royal Microfinance has a strong commitment to a standard professional operation for both management and MIS. A strongly competitive products and processes have been designed in responding to the rising demands of various micro finance services. The key core value of RMF's to provide a fair and transparent microfinance services to client for mutual benefit and growth.

www.royalmicrofinance.com



Sabay Credit Commercial Plc has been established by local Cambodian chairman his Excellency Khau Kimbac. His commitment is to help grow the economics sector, social development and alleviation the poverty in Cambodia.



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

keo-maly55@yahoo.com



SAHAKA Microfinance Institution Plc, is recognized as a public limited liability company which is registered with Ministry of Commerce under registration number Co. 4361E/2015, dated on 08th December 2015. The institution was granted official license from National Bank of Cambodia (NBC) in April 2016. SAHAKA Microfinance Institution Plc has committed to provide best financial services and professional operation to fully cater to Cambodian's demands with the aims of boosting and contributing social development and family living standard sustainability.

www.sahakamfi.com



Sahakrinpheap Microfinance Plc., is one of the new microfinance institutions (MFIs) in Cambodia that provide lending services to Cambodia's poor people in the urban and rural area. In May, 2015, Sahakrinpheap got Micro Finance Institution (MFI) license from National Bank of Cambodia (NBC). Sahakrinpheap focus on serving the poor to have access to the formal financial services to start a micro business or daily emergency needs. Sahakrinpheap is planning to put best effort to help serving the public to improve their standard of living through such a convenient financial services and to contribute to the development of the Cambodian economy.

www.sahakrinpheap.com.kh



Samaky Microfinance Institution Plc (“the Company”) is a public limited company, was incorporated with the Ministry of Commerce on 18 March 2015 and having its business operations in Cambodia. On 15 September 2015, the Company obtained a license from the National Bank of Cambodia to conduct micro-finance business. The Company started its commercial operations on 1 November 2015. Our principally activities is to engage in all aspects of micro-finance business and the provisions of related financial services. We provide loans to middle and low income families to build their life and improve their standard of living.

*83AB Street 1986, Sangkat Phnom Penh Thmey, Khan Sen Sok, Phnom Penh
Telephone: +855 23 666 5959/ +855 23 633 6811*

Email: info@samaky.com.kh

www.samaky.com.kh



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

info@samrithisak.com



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

Sambat Finance PLC is an emerging market with financial access mostly limited to established companies and middle-income and wealthy individuals and families. To extend the reach of the majority of Cambodians and MSMEs to retail and institutional financial services, SAMBAT Finance has a dedicated team of experienced professionals who understand the challenges and needs of our customers and have developed solutions and products to serve them. We have a full range of products and services from loans and other banking solutions, which can be varied according to the customers' financial strength and needs. We also offer commercial banking services to customers throughout Cambodia and serve a range of organizations, including local corporations, individuals, families, small businesses, institutions and governments. Our strengths include our high customer-centric services, solid financial position, multi-discipline customer services strategy and local market experience. In partnership with our customers, SAMBAT Finance will bring about a change in the Microfinance and retail banking industry in Cambodia to make available our services to all Cambodians.

We believe all sustainable progress is driven by people with the imagination and determination to improve their future and the futures of those around them. We empower people and organizations to realize their own vision for a better future – however modest or grand. Our purpose, therefore, is: To empower people to build better lifestyles and futures. Your Success is Our Success!

Address: #228JA, Street 598, Toul kork village, Sangkat Toul Sangker, Khan Russey Keo, Phnom Penh, Cambodia.

Phone: 087 997 783



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

bopha@sonatrafinance.com.kh

www.seilanithih.com.kh



Serey Oudom Microfinance Plc. was established on 23 January 2015 under a license obtained from the National Bank of Cambodia No. M.F-46. In order to beef up its financial transaction more progressively, Serey Oudom Microfinance Plc. Has enlarge its branches for convenient access to transection as well as close to customers and the public. Up to December

2018, we have four branches which were located in Phnom Penh city and Kandal province. By December 2017, total credit portfolio was USD 6,088,286 with total clients was 866.



T & Go Finance Plc has been began in 2016, invested by Japanese investor when we registered with MOC with a capital of USD 500,000 and obtained license from NBC to provide financial services in Cambodia and increased the paid up capital up to 1,500,000 in 2017. As one of the microfinance institutions licensed by NBC, our business is primarily to provide financial services to the agriculture loan, construction loan and personal loan who often have limited access to formal financing channels. This phenomenon creates a unique market for us where our target customers are usually underserved by other financial institutions such as banks and larger financing institutions, mainly due to the stricter requirements for income profile, nature of business and security criteria. We plan to create more product such as Tuk Tuk loan, housing loan, and quick loan per requirement of the market in the near future. We hope our various products will contribute to supporting consumers' standard of living to become the standard and develop Cambodia to become one of the developed countries in all fields.

#09 A1 A2, St.163, Sangkat ToulSvayPrey I, Khan Chamkamorn, Phnom Penh, Cambodia

Tel: (+855) 23 699 0505

E-mail: info@tgofinance.com

Website: www.tgofinance.com



TACA MICROFINANCE PLC. (TACA) was incorporated in the Kingdom of Cambodia and registered with the Ministry of Commerce on 01 July 2014 under the registration No. Co. 2055 KH/2014 as a Public Limited Liability Company. TACA obtained a licence from the National Bank of Cambodia (NBC) to conduct business as a microfinance institution in Cambodia on 13 November 2014.

www.tacamfi.com.kh



TBB (CAMBODIA) MICROFINANCE INSTITUTION PLC (Hereinafter referred to as TBBMFI) is a public limited company, also a subsidiary of TAIWAN BUSINESS BANK that is a specialized bank charged with the provision of financial assistance and guidance to SMEs. In Taiwan, it has been cultivating the SME financial services field until now for more than 30 years. TBBMFI is licensed by the National Bank of Cambodia as a MFI in June 2015 to provide funding to commercial or individual purposes of Cambodian people as well as customers from Taiwan, thus to support the monetary and economy environment of Cambodia.

Tel: 023 887 171



TROP KHNHOM MICROFINANCE PLC. was established as a public limited company and obtained a license as a micro-finance institution from the National Bank of Cambodia on June 20th, 2017 with total registered capital of USD 1,500,000. Presently, the company has been operating within three provinces in northwestern of Cambodia. Its registered office is located at House 445, Road 4, Sophy Village, Sangkat Kampong Svay, Sereisophon Municipality, Banteay Meanchey Province. Historically, the company was transformed from TROP KHNHOM LEASING PLC which was operated as financial leasing activity. Since obtaining a license as a micro-finance institution, TROP KHNHOM started focusing on cash loans product respective to agriculture loans, business loans, group loans, motorbike loan, car loan, and home improvement loans.



Vithey Microfinance Plc. is “the MFI” that obtained approval from the National Bank of Cambodia (“NBC”) through its letter No. B7 016-867 SCN dated 31 October 2016, as the Microfinance. The business objective of VITHEY MICROFINANCE PLC. is to develop and provide microfinance services to Cambodian people in the Kingdom of Cambodia.

Building A-73 & A-75, St. 271, Sangkat Tomnoub Tek, Khan Chamkar Mon Phnom Penh Cambodia



Welcome Finance (Cambodia) Plc. (“WFC”) is a financial institution that was transformed from Green Central Micro Finance and was approved by the NBC on 25 October 2016, and Welcome Creditline Corporation is the main Korean Shareholder with 100% shares.

WFC was licensed by NBC as a MFI on 24th Oct. 2008 to strengthen and expand healthy microfinance services to the Cambodian people and to participate in the healthy development of micro and small enterprises, and to boost the growth of Cambodian’s economy.

www.welcomefinance.com.kh



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

www.ycpmicrofinance.com

info@ycpmicrofinance.com

LEASING COMPANY

bsp Finance

BSP FINANCE (CAMBODIA) PLC. is a financial lease company which is providing suitable financial services on automotive, heavy equipment, agricultural equipment, and also other special products such as medical equipment, cleaning equipment, etc. to all segments of Cambodian customers. Our mission is to support farmers, individual entrepreneurs, and small and medium business by helping them to manage their cash flow and to acquire profit-generating assets. We want to fill the gap between MFI and retail banks by supporting customers who may not meet stringent banking criteria but need more funds than MFI could provide them with.



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ELIN Leasing Plc. was established as a public limited company and obtained a license to carry out financial leasing business from National Bank of Cambodia on February 17th, 2015 and the registered office is located at #182, Ekareach Street, Phum 2, Sangkat 2, Preah Sihanouk Province.

Tel: 034 63 60 089



GL Finance Plc. (GLF) began its commercial activities in Cambodia in May 2012, being the first step of the regional expansion plan. GLF has teamed up with Honda NCX to provide financial services to all local Honda customers. Based on this partnership, GLF can support the purchase of brand-new motorcycles from its commercial desk in each official Honda retailer. With a presence in 48 outlets, covering the countries' provinces, GLF will soon expand to the rest of the country.



i-Finance Leasing Plc. was founded in 2014 with the aim to provide flexible financial services to underserved MSMEs and individuals for the purchase of vehicles and essential appliances. i-Finance's vision is to be the first choice for customers seeking financial services by offering them competitive pricing with the highest-quality customer service ensuring highly satisfied borrowers. We operate as a licensed financial leasing company.



JACCS (CAMBODIA) PLC. JACCS is one of the leading companies in Japan's consumer finance sector. JACCS Co., Ltd, started out as a provider of monthly installment credit services in Hakodate, Hokkaido, in 1954. Since then, under a founding philosophy that values trust and reliability, JACCS, has continued to expand its business nationwide in Japan and has expanded the business into growth markets in Asia. JACCS's main business comprises the credit business, the credit card business, and the financing business, which includes credit guarantees and other operations. We drew on our expertise in the consumer credit business in looking in to expand in markets in the fast-growing ASEAN region.

After entering Vietnam in 2010, we expanded into Indonesia in 2012 and the Philippines in 2016. In Cambodia, we started our operation in March 2018. We aim to stabilize our operations while solidifying our business foundations and stepping up efforts to expand our business.

We also seek to maintain a top position in each market while establishing a strong brand presence for JACCS. We will also deploy business resources in other swiftly expanding Southeast Asian countries to swiftly penetrate new markets.



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

www.megaleasing.com.kh



KREDK FUND LEASING Plc. was established in January 2013 with the aim of offering financial leasing services for customers. KKF was granted financial leasing license from the National Bank of Cambodia in September 2014.

Add: #144BEo, St 143, BoengKengkang 3, Chamkarmorn, Phnom Penh
Website: www.kkleasing.com



KOMATSU LEASING (CAMBODIA) PLC.

Address: #713B, Street Veng Sreng, Phum Tropang Thloeung, Sangkat Chom Chao, Khan Porsenchey, Phnom Penh, Cambodia

Tel: (+855) 085 900 234

Email: info@klca.com



Kubota Leasing (Cambodia) Plc. (“the Company”) is incorporated in Cambodia and registered with the Ministry of Commerce as a public liability company under registration number Co.00033302 dated 16 May 2018. On 8 August 2018, the Company was granted a license from the National Bank of Cambodia (“NBC”) to carry out financial leasing businesses. The immediate holding company is Siam Kubota Corporation Company Limited (“the Parent” or “SKC”) which is incorporated in Thailand. The ultimate parent company is Kubota Corporation which is incorporated in Japan. The Company’s corporate focus is to provide financial leasing products in relation agricultural machineries such as tractors and combined harvesters. The Company’s head office is at No. 237H, Group 10, National road No. 6A, Phum Kien Kleang, Sangkat Preak Lieb, Khan Chroy Chang Var, Phnom Penh, Cambodia.



TOYOTA TSUSHO FINANCE (CAMBODIA) PLC “TTFC” was found in June 2014 and commenced the operation in October 2014. TTFC is a new-established Financial Leasing Company which is licensed by National Bank of Cambodia. Our major shareholder is TOYOTA TSUSHO CORPORATION (a multi-national company with HQ in Japan), www.ttfc-kh.com

RURAL CREDIT OPERATOR



Anektean Molathan plc

Tel: (097) 333-5936

Email caafwdeputydirector@gmail.com



Action For Development and Health Organization

Address: Phum Krang, Sangkat Ampil, Krong Kampot Province



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

asard.vourn@gmail.com



Preahchan Finance.PLC



BORVOR Finance Plc was previously known as a Small Economic Activity Development project of CARE Cambodia, financially supported by AusAID through CARE Australia. The project has been transformed on 1st January 2003 into a local NGO named BORVOR Finance Plc.

BORVOR is the first pioneer of the Credit Union Model in Cambodia since January 1998, promoting savings and thrift habits based on nine international operating principles of Credit Unions. In practice, it operates as a credit union federation by virtue of its registration with the Ministry of Interior of the Royal Government of Cambodia on 6th December 2002. It also operates as a rural microfinance service provider by virtue of its registration with the National Bank of Cambodia on 7th March 2003.

Tel : 053 952 958



Baytang credit organization is a rural credit operator to conduct business in Cambodia under the law on banking and finance institution and all existing laws in kingdom of Cambodia, Baytang credit organization was established in 2011 and was registered with ministry of interior in 2013 as a local NGO , Then in 2015 baytang credit organization registered with National Bank of Cambodia as a rural credit operator,



CAPITAL RONGROENG PLC.



COMMUNITY RURAL ECONOMIC DEVELOPMENT PLC.



CKLS FINANCE PLC.



CCDA HISTORY In 2008, CCDA founders established two trial projects Community Training and Community Strengthening for people at Streung Meanchey Garbage Mountain supported by the people from USA and France. In 2010, CCDA Founders and Donors established one more project Community Micro-Business Training. In 2011, Founders prepared a new structure and memorandum to register with the Ministry of Interior of Cambodia. On 05 March 2012, CCDA was accepted by the Ministry of Interior of Cambodia. Meanwhile, founders and CCDA staff established two projects Community Member Loan and Community Member Saving. On 06 January 2014, CCDA was approved by the Ministry of Interior of Cambodia to operate its projects in other 06 provinces such as Kandal, Prey Veng, Kampong Cham, Takeo, Kratie, and Svay Rieng.

www.ccdamfi.com



Community Development Fund (CDF) was born with small-scale of lending activities to rural communities in 2010. On 12-April-2011, CDF registered with the Ministry of Interior as a local NGO. On 24-October-2014, CDF registered with the National Bank of Cambodia as a rural credit operator. On 13-February-2015, CDF is an Ordinary Member of the Cambodia Microfinance Association.



Cambodian Family Economic Organization (CFEO) is a Cambodian Non-Governmental Organization that has been working in Cambodia since 2010 and received an official license from the Ministry of Interior of Cambodia No 109 S.Ch.N in Jan 2012. CFEO provided general support to the Cambodian Community in economic development, training services, consultancy, information technologies, and business management to the poor communities and offer small micro-financial services to support the business of those communities in close collaboration with the other micro-finance NGOs in the country.

www.cfeo-cambodia.org



DAKO FINANCE PLC. is a professional financial service company that provides financial services to the poor in the rural area. Our main services are Credits, Currency Exchange, and Local money transfers. Established in January 2013 as a local NGO, DAKO was granted a formal license from NBC as a rural credit operator in 2015. Our mission is to assist the poor to conduct business successfully by providing both financial and technical skills.

www.dakobank.com / dakobank@gmail.com



On 18 August 2014, **Max Credit NGO (M.C.O)** has registered and approved by the Ministry of Interior of Cambodia to operate as a local non-profit organization to participate with the government in developing Cambodia's economy, educating human resources, enhancing the capability of people, and improve the standard of living of poor people by providing various financial services to assist them to increase their income as well as an increase career opportunity for Cambodia's people. Address: No.2BEoE1, Street 355, Boeng Kok I, Toul Kork, Phnom Penh, Cambodia.

Phone: 023 2217 07



Krousa Ennatean Plc was, a professional and reliable rural credit operator licensed by the National Bank of Cambodia, established with the purpose of sharing the improvement of the standard living of the people throughout the country by providing sustainable and dependable financial services (small and medium loans) in an appropriate interest rate.

Address: Building No 108, National Road No 6, Salakhum Village, Triel Commune, Baray District, Kampong Thom Province.

Contacts: Phone Number (855-96) 7105 777,

Email: krousa.ennatean@gmail.com



Kasekor Mean Mean Plc



NCD was founded in May 2011 as a local NGO under registration with the Ministry of Interior. In November 2012, NCD was formally registered by the NBC as a Rural Credit Operator and also, became a member of the Cambodia Microfinance Association in March 2013. NCD rural credit operator plans to apply to become a licensed MFI in 2014 under joining the partnership with Singaporean Investors. Our vision is both local and international, in which all people have the best opportunity to provide for their families and build a better life.

ncd.mfi@online.com.kh



ជាដៃគូដល់សេដ្ឋកិច្ចកសិកម្ម

PCO Finance Plc. is a rural credit operator established on the 22nd of September 2010. It has been first registered at the Ministry of Interior of Cambodia as an NGO. It transformed into an MFI and registered at NBC on the 11th of August 2015. It provides Khmer Reil and UD Dollar credits to populations living in urban and rural areas. It mostly provides clients with business loans for developing their micro or small businesses. Besides providing loans, PCO is involved in social activities such as offering gifts to the poor, sponsoring events, providing equipment to local councils and districts, etc.

www.pcofinance.com



Raksey Finance Plc.

Address: #6, St.4, Phum Trapeang Thloeng, Sangkat Chaom Chau, Khan Pursenchey, Phnom Penh

Tel: 086 200 111

Email: raksey@raksey.com



SLEUK MEAS KHMER FINANCE PLC., (SMK) was established in Svay Rieng Province and operated in 2013 with the aim of delivery of loan services to Cambodian's economically poor and was registered on 18 March 2014 as a local NGO under the Ministry of Interior. Sleuk Meas Khmer Finance Plc., was licensed No. C.O 189 by the National Bank of Cambodia was issued on 25 December 2015 as Rural Credit Operator.

www.smkplc.com

sophornphin@gmail.com



SEED COOPERATIVE PLC.

House No.: 191, Tonle Sap Road, Chroy Sangkat Chongvar, Khan Chroy Chongvar, Phnom Penh City, Kingdom of Cambodia.

Telephone No.: (855) 23 475 2006

Email Address: customerservice@seedgroup.info



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

www.vdamfi.org

DONORS AND PARTNERS



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

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



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Established in 2003, Good Return is a nonprofit organization that works across Asia Pacific to deliver economic and social development programs for the financially and socially excluded. Sharing with others the vision of a world without poverty, Good Return is proud to be one of the leading supporters of financial inclusion across the Asia Pacific region. Good Return partners with Financial Service Providers, Microfinance Associations and Financial Sector Regulators to research, design and implement game changing initiatives for the poor. Good Return keeps the consumer's interests front and centre in the design of its programs through leveraging the 'Human Centred Design' (HCD) approach.

DONORS AND PARTNERS



Since the 1960s, the Australian Government has, through its aid program, supported Australians to undertake voluntary work in developing countries. The Australian Volunteers for International Development (AVID) program is managed by the Department of Foreign Affairs and Trade. The goal of the AVID program is for Australian volunteers to make an effective contribution to the development objectives of the Australian Government and its partner Governments through working with people and organizations in developing countries. In 2013-14, a total of 2,006 volunteers were supported in 43 countries with the majority of the volunteers on assignment in the Asia Pacific region.

For more information, visit: dfat.gov.au/people-to-people/avid/about-the-program/Pages/avid-and-australias-aidprogram.aspx



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.

Wing remains at the forefront of the mobile money and electronic payment services market in Cambodia with 100% district coverage via a nationwide network of over 6,000 Wing Cash Xpress outlets. It has partnerships with more than 25,000 merchants and global industry leaders including Mastercard and WorldRemit. In addition, small and medium enterprises, as well as larger companies, are able to use Wing's payroll and disbursement services, helping to further develop its payment ecosystem.

DONORS AND PARTNERS



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. A Credit Bureau Working Committee was formed to initiate the formation of the credit bureau. Subsequently, the request for proposal (RFP) was issued and the selection of a vendor partnership was finalized in 2010. The Prakas on Credit Reporting was passed in May 2011 and Credit Bureau Cambodia (CBC) was officially launched on March 19, 2012.



សហគមន៍ក្រុម
Cambodia Microfi



គណៈកម្មាធិការហិរញ្ញវត្ថុកម្ពុជា

Finance Association




សមាគមប័ណ្ណហិរញ្ញវត្ថុកម្ពុជា
Cambodia Microfinance Association

CONTACT US

 (+855) 86 76 76 55

 info@cma-network.org

 www.cma-network.org

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Cambodia