# Cambodia's 2nd National Risk Assessment Report on Money Laundering and Terrorist Financing (NRA II)

2025

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# PREFACE

Money laundering and the financing of terrorism (ML/TF) have been posing a serious threat to global security, financial stability, and economic development. Criminal groups increasingly exploit technological advancements, sophisticated payment systems, and complex corporate structures to rapidly move illicit funds across borders and without a traceable origin. This evolving situation requires constant and strong cooperation from all relevant national and international stakeholders. In this context, conducting a regular national risk assessment is needed to identify risks and develop policies to effectively mitigate these risks.

Under wise and visionary leadership of **Samdech Moha Borvor Thipadei Hun Manet**, Prime Minister of the Kingdom of Cambodia, the royal government has remained firmly committed to strengthen Anti-Money Laundering and Combating the Financing of Terrorism through enhancing legal and institutional framework and domestic and international cooperation at both political and operational levels aiming to protect the integrity, transparency, and stability of financial system and to promote sustainable economic growth in Cambodia. Despite these efforts, Cambodia continues to challenge with emerging threats, such as cyber scam, drug trafficking, and human trafficking…etc.

In response, Cambodia has completed the 2$^{nd}$ National Risk Assessment report on ML/TF (NRA II), following the 1$^{st}$ National Risk Assessment on ML/TF (NRA I) conducted in 2016. The NRA II serves as an important foundation for deepening understanding of ML/TF risks and a key document for guiding ministries, institutions, and relevant stakeholders in developing prioritized action plans, allocating resources effectively in reforming laws and regulations and enhancing institutional capacity on supervision, information exchange, investigation, conviction, and confiscation of proceeds of crime, aimed at preventing and suppressing offenses related to ML/TF.

Take this opportunities, in my capacity as the Chairman of the National Coordination Committee on Anti-Money Laundering and Combating the Financing of Terrorism and Combating the Financing of Proliferation of Weapons of Mass Destruction (NCC), I would like to express my sincere appreciation to Samdech Moha Borvor Thipadei for his continued guidance and support on this NRA II until its successful completion. I would also like to thank to all ministries, institutions, and relevant stakeholders, particularly the members of the NRA sub-committee and joint Working Group on Anti-Money Laundering and Combating the Financing of Terrorism, and Proliferation Financing, for their cooperation and devotion of energy and time throughout the process of this comprehensive NRA II report. In fact, the successful completion of this NRA II is the result of close cooperation, and active participation of ministries and institution as member and all working groups through the provision of information, data, and analysis which demonstrate a proactive spirit and mutual solidarity. Last but not least, I would like to extend my sincere gratitude the World Bank for providing technical assistance and guidance throughout this NRA II process.

**Phnom Penh, 24 December 2025**

**Deputy Prime Minister, Minister of Ministry of Justice, and Chairman of National Coordination Committee on Anti-Money Laundering and Combating the Financing of Terrorism and Combating the Financing of Proliferation of Weapons of Mass Destruction**

**KOEUT RITH**

# National Risk Assessment Report

## I. Introduction

Cambodia, as a member of the Asia-Pacific Group on Money Laundering (APG), is committed to complying with the Financial Action Task Force (FATF) recommendations to strengthen its Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) frameworks. A crucial component of this compliance is conducting the National Risk Assessment, which helps identify and assess the money laundering and terrorist financing (ML/TF) risks within the country.

Following the first report adopted in 2016, this National Risk Assessment on Money Laundering and Terrorist Financing (NRA II) is Cambodia's second report.

## II. Risk Assessment Methodology and Process

This NRA II report is produced by an inter-ministerial Working Group (WG), comprising of representatives from relevant agencies and ministries, as listed below:

- Cambodia Financial Intelligence Unit
- Ministry of Interior
- Office of the Council of Ministers
- Ministry of Foreign Affair and International Cooperation
- Ministry of Economy and Finance
- Ministry of Justice
- Ministry of Commerce
- Ministry of Environment
- Ministry of Agriculture Forestry and Fisheries
- National Bank of Cambodia
- Anti-Corruption Unit
- National Committee for Counter Trafficking
- Secretariat of National Counter-Terrorism Committee
- National Authority for Combating Drugs
- General Commissariat of National Police
- General Department of Taxation
- General Department of Customs and Excise of Cambodia
- Securities and Exchange Regulator of Cambodia
- Accounting and Auditing Regulator
- Kampuchea Institute of Certified Public Accountants and Auditors
- Bar Association of the Kingdom of Cambodia

Under the Risk Assessment Tool, there are 14 modules:

- Module 1: Threat Assessment;
- Module 2: National Vulnerability;
- Module 3: Banking Sector Vulnerability;
- Module 4: Securities Sector Vulnerability;
- Module 5: Insurance Sector Vulnerability;
- Module 6: Other Financial Institutions Vulnerability;
- Module 7: Designated Non-Financial Business and Profession (DNFBP) Sectors Vulnerability;
- Module 8: National Terrorism Financing Threat and Vulnerability;
- Module 9: Financial Inclusion Product Risk Assessment;
- Module 10: Environmental Crimes Risk Assessment;
- Module 11: Non-Profit Organization Risk Assessment;
- Module 12: Tax Crimes and Proceeds Risk Assessment;
- Module 13: Legal Persons, Legal Arrangements, and BO-related Risk Assessment; and
- Module 14: Virtual Asset and Virtual Asset Service Provider Risk Assessment.

The NRA II process involved four stages as follows:

- ***First Stage- Training on NRA Tools***: The World Bank facilitates an NRA Orientation and delivers comprehensive training sessions on 14 NRA modules regarding the NRA concepts, NRA tools, and the assessment methodology and the use of the NRA tools.
- ***Second Stage- Data Collection and Chapter Report Development***: Each module completes the data collection process and drafts the corresponding NRA Chapter Report and Action Plan items. The NRA Secretariat consolidates all Chapter Reports and Action Plan items from the 14 modules, submits the comprehensive documentation to the NRA Coordination Team, and prepares a detailed progress report for the National Coordination Committee (NCC).
- ***Third Stage- Development of the NRA II Report***: The NRA Coordination Team consolidates the draft NRA Chapter Reports and Action Plan items into a comprehensive NRA II Report and Action Plan. Then, the team prepares a sanitized version of the report and ensures its translation for broader accessibility.
- ***Final Stage- Adoption and Publication of the NRA II Report***: The NRA Coordination Team submits the finalized NRA II Report, Action Plan, and Sanitized Version to the NCC for adoption and publication. Following approval, the NCC organizes a dissemination workshop to share the outcomes and details of the NRA II with relevant stakeholders.

Data/information was collected typically through:

- National Risk Assessment Tool Guidance Manual of the World Bank Group
- Existing data/information in possession of government agencies, private sectors and international organizations
- Applicable laws and regulations
- Previous self-risk assessment conducted by reporting entities

- Questionnaires
- Face-to-face interview

Furthermore, a series of dialogues, discussions, meetings, workshops and seminars have been conducted, in particular, the discussions emphasize the importance of an effective consultative mechanism between public and private sectors. Strong public-private partnership and dialogues help improve assessment quality.

Throughout this process, certain challenges and limitations include:

- Lack of available and adequate data;
- Manual maintenance of data by government agencies;
- Limited knowledge and understanding of the tool; and
- Limited resource and time constraint.

# III. National ML Risk Assessment

ML/TF risk is seen as a function of threat, vulnerability and consequence. An ML/TF risk assessment is a process that attempts to identify, assess and understand ML/TF risks and serves as a first step in addressing them. Ideally, a risk assessment involves making judgments about threats, vulnerabilities and consequences.

A ***threat*** is a person or group of people, object or activity with the potential to cause harm to the state, society and economy. In ML/TF context, threat includes criminals, terrorist groups and their facilitators, their funds, as well as past, present and future ML/TF activities.

***Vulnerabilities*** in risk assessment comprise those things that can be exploited by the threat or that may support or facilitate its activities. In ML/TF risk assessment context, vulnerabilities mean factors that represent weaknesses in Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) systems or controls or certain features of a country. They may also include the features of a particular sector, a financial product or type of service that make them attractive for ML/TF purposes.

***Consequence*** refers to the impact or harm that ML/TF may cause and includes the effect of the underlying criminal and terrorist activity on financial systems and institutions, as well as the economy and society at large. The consequences of ML/TF may be short or long term in nature and relate to harm to populations, specific communities, the business environment and national or international interests. It can also undermine the reputation and attractiveness of a country's financial sector.

A risk assessment involves making judgments not only about threats and vulnerabilities but also consequences. Given the challenges in determining or estimating the consequences of ML/TF, it is accepted that incorporating consequence into risk assessments may not involve particularly sophisticated approaches, and therefore this NRA II opts to focus primarily on achieving a comprehensive understanding of threats and vulnerabilities. The key is that risk assessment adopts an approach that attempts to distinguish the extent of different risks to assist with prioritizing mitigation efforts.

Overall ML risk in Cambodia has been identified at **Medium** level. This is a result from having a **Medium** level of Overall National ML Threat and **Medium** level of overall national vulnerability as depicted in table below.

***Table on Overall ML Risk***

*National Threat*

| | | | | | |
|---|---|---|---|---|---|
| H | M | M | MH | H | H |
| MH | M | M | MH | MH | H |
| M | ML | M | M | MH | MH |
| ML | ML | ML | M | M | M |
| L | L | ML | ML | M | M |
| | L | ML | M | MH | H |

*National Vulnerability*

## 3.1. National ML Threat Assessment

The Overall Threat assessment is determined by factoring the level of threat that is produced by **eight** main crimes that generate proceeds and their prevalence in the Kingdom of Cambodia. This is then factored against the sectorial threats it impacts as well as the external threats of these predicate crimes. The threats assessment for the eight main predicate crimes are:

(i). Drug Trafficking assessed to be a ***Medium-High*** threat

(ii). Fraud assessed to be ***Medium-High*** threat

(iii). Human Trafficking assessed to be ***Medium*** threat

(iv). Corruption is assessed to be ***Medium*** threat

(v). Tax Evasion assessed to be ***Low*** threat

(vi). Cross-Border Goods Smuggling assessed to be ***Low*** threat

(vii). Cross-Border Cash Smuggling assessed to be ***Low*** threat

(viii). Environmental Crimes assessed to be ***Low*** threat

## 3.2. National ML Vulnerability Assessment

The overall National ML Vulnerability in Cambodia is rated **Medium**. This result is derived from the country's ML combating ability level which is rated as **Medium High** and the Overall Level of Sectoral Vulnerabilities of the economy which is rated as **Medium**.

### *3.2.1. Overall National Combating Ability Assessment*

The **Medium High** National Combating Ability result reflects a remarkable improvement, especially on the National Combating Ability which was registered in the previous NRA I. The improvement in the rating can be attributed to:

(i) Higher ML combating ability such as the preparation of an up-to-date AML Policy that is now in place

(ii) The enhancement of effectiveness in the performance of LEAs, and

(iii) Higher quality of criminal investigations, criminal prosecutions, adjudications and Asset Forfeiture (AF) frameworks accordingly with the establishment of the strong regulatory frameworks for the banking sector, Designated Non-Financial Business Profession (DNFBP), Other Financial Institutions (OFIs), financial inclusion, and Non-Profit Organizations (NPOs) and so on. Despite Cambodia having comprehensive legal frameworks which are in lines with the international AML standards, still the vulnerability to ML continues to be remarkable concern because of some weakness in capacity of few regulatory and supervisory bodies and ineffectiveness of some existing legal framework thereby affecting the country's ability to combat ML. However, AML controls have been put in place which contribute to improving the combating ability of the country against ML.

### 3.2.2. Overall Sectoral Vulnerability Assessment

The **Medium** Overall Sector Vulnerability derived from each's sector vulnerability:

(i) ***Medium*** for Payment Service Institutions (PSIs), Commercial Gambling (Casino), Real Estate, and legal profession;

(ii) ***Medium Low*** for Banks, Microfinance Institutions, Leasing Institutions, Money Changer, Pawnshops, and Accounting and Auditing; and

(iii) ***Low*** for Securities, Insurance, Dealer in Precious Metals and Stones, and Trust.

#### 3.2.2.1. Banking Sector

As of December 2024, the banking sector consists of 59 commercial banks (of which 28 are locally incorporated institutions, 20 foreign subsidiaries and 11 foreign bank branches), 9 specialized banks, and 4 microfinance deposit-taking institutions. The sector's total assets reached USD 92.35 billion, equivalent to 199.9% of the nation's GDP. This substantial expansion in size and complexity has been accompanied by the introduction of innovative financial products and services, as well as an increased presence through branch networks.

In response to the findings and recommendations from the NRA I, Cambodia has undertaken measures to strengthen its legal and regulatory framework for combating ML and TF. The country's laws and regulations on AML/CFT have been reviewed and enhanced, with the issuance of essential directives addressing areas such as Customer Due Diligence (CDD), Internal Controls for Reporting Entities, and Remittances and Wire Transfers. Furthermore, The Cambodia Financial Intelligence Unit (CAFIU) has undergone significant capacity development, including an increase in the number of competent officers and the enhancement of training programs aimed at strengthening staff capacity through internal and external trainings related to risk-based supervision and international standards on AML/CFT. These efforts have contributed to improving the effectiveness of AML/CFT law enforcement and the implementation of AML controls within the banking sector. While acknowledging the progress made, the assessment identified several key deficiencies and gaps that continue to render the banking sector vulnerable to ML risks. These include the need for regular updates to individual institutions' policies and procedures, the strengthening of IT systems for AML compliance purposes, the allocation of sufficient resources to compliance teams, timely reporting and action on staff misconduct, and the provision of adequate training for personnel involved in customer interactions.

Based on the assessment, banking sector's ML risk is ***Medium***. This rating derived from the ***Medium High*** threat and the ***Medium Low*** vulnerability. Banking sector AML control quality remains strong despite the gaps in identification systems, sanctions, and beneficial ownership data. Priority actions include establishing a central registry for identification and UBO and strengthening criminal sanctions. The most vulnerable products are retail deposits and electronic banking, mitigated through CDD measures and KYC-based transaction limits. Despite some data collection challenges, overall assessment reliability is high, with recommendations to improve future questionnaires for clarity and completeness.

### 3.2.2.2. Securities Sector

Securities sector in Cambodia is regulated and supervised by Securities and Exchange Regulator of Cambodia (SERC). The securities regulator of Cambodia was originally established by the Law on issuance and trading of non-government securities in 2007, under the name “Securities and Exchange Commission of Cambodia-SECC” and then changed to “Securities and Exchange Regulator of Cambodia-SERC” when the Law on the organization and functioning of non-bank financial service authority (NBFSA) was adopted in 2021. Cambodia Securities Exchange (CSX) is the only approved securities market operator in Cambodia. The first equity listing and trading on the CSX did not take place until 2012. The securities trading has been done in Cambodian currency (Khmer Riel); and there have 7 cash settlement agents (CSAs) which are commercial banks, accredited by the SERC to settle cash for securities trading. There has 2 type of products available for trading, including stock and bond.

Currently there have 11 securities firm (SFs) offering brokerage service in the market while there are 11 companies listed for stock where 9 listed in main board and 2 listed in growth board. At the end of 2024, the market capitalization size including both of main and growth boards reached a value of KHR 11.17 trillion (USD 2.77 billion) which represented about 6% of the GDP (estimated Cambodia’s GDP for 2024 provided by the World Bank Group Data is about USD 46.35 billion). However, the market capitalization had slightly decreased to USD 2.75 billion at the end of the second quarter of 2025. It is evident that securities market capitalization to GDP is still low compared with most other capital market in the region. With regard to the bond market, there were 12 listed companies at the end of 2024 and increased to 14 listed companies by second quarter of 2025 with the total fund raising of USD 258 million and USD 420 million respectively.

In response to investors’ demand, derivative market was launched in 2015 following the adoption of Prakas on Licensing and Supervision of Derivative Business. Currently, there are 5 licensed Central Counterparties (CCP) that play the roles as counterparty to the buyer and the seller and 20 Derivative Broker (DB) that facilitate the buying and selling the derivative on behalf of their clients. The trading of derivatives commenced since 2016; and the cash settlement for derivative trading shall be done by the accredited CSAs. There are 6 types of derivative products that are available for trading including contract for different on currencies, precious mental, crude oil, index, equity securities and commodities. By the end of 2024, the total derivative trading value reached USD 190 million, whereas in the second quarter of 2025 the total trading value had declined to USD 114 million.

The number of investors obtaining Investor ID from the SERC at the end of 2024 reached 57,566 in total, in which domestic and foreign investors represented around 87% and 13% of the total investors respectively and less than 2% were active investors.

The securities sector’s ML risk is ***Low*** which influenced by ***Low*** Threat and Vulnerability which supported by low inherent Vulnerability of the institution type and strong AML control quality. Low trading volume, limited liquidity, and absence of cross-border transactions further reduce risk. All settlements occur through commercial banks, ensuring AML/CFT compliance and preventing REs from handling client funds. A strong legal framework, adequate staff knowledge, and effective supervision contribute to maintaining the sector’s low vulnerability.

### 3.2.2.3. Insurance Sector

The Cambodian insurance sector has continued to demonstrate robust growth, with total gross premiums reaching USD 357 million in 2024, alongside an insurance penetration rate of approximately 1.13% and an insurance density of USD 20.65 per person. In the first semester of 2025, the sector recorded gross premiums of around USD 208 million, representing a solid year-on year increase. This growth was driven by gross premiums of USD 102 million in the first quarter of 2025, up by 6% compared to USD 96 million in the same period of 2024 and USD 84 million in the second quarter of 2025, reflecting a 4% increase from USD 81 million in the second quarter of 2024. The industry currently, offers a diverse range of products, including General Insurance Products (property/fire, auto, engineering, marine and aviation, health, and personal accident insurance), Life Insurance Products (term life insurance, whole life insurance and endowment), and Micro-Insurance (personal accident, health, and term life insurance). By the end of 2024, the sector comprised of 40 insurance companies, consisting of 18 general insurers, 14 life insurers, 7 micro-insurers and 1 reinsurer.

The insurance sector ML risk is also assessed as ***Low*** following the ***Low*** threat and vulnerability. This result is aligned with the commitment, knowledge and capacity of IRC and the current state of affairs in terms of the regulatory framework, number of insurers, products and market size.

#### *3.2.2.4. Other Financial Institutions Sector*

Other Financial Institutions' (OFI) total assets represent only 2.89% of the banking system and consist of microfinance institutions (non-deposit taking), payment service institutions, leasing institutions, rural credit institutions, and money changers, which are under the supervision of NBC and Pawnshops under Supervision of Real Estate Business and Pawnshop Regulator (RPR).

As of 31 December 2024, other financial institutions in Cambodia comprise:

- Microfinance institution: 85
- Payment service institutions: 30
- Leasing institution: 13
- Rural Credit Institution: 113
- Money changer: 29 licensed money changers and 3,296 authorized money changers
- Pawnshop: 547 companies/firms

Besides payment service institutions and money changers, other institutions in the OFIs category pose a minimal threat to ML due to the nature of their operation and the size of their transactions. Microfinance institutions, leasing institutions, rural credit institutions, and pawnshops provide only traditional lending services to their customers, which they assess face to face. Meanwhile, payment service institutions and money changers may pose a significant threat to ML due to the nature of their business; however, due to the advancement of banking services, their services are often replaced by banks.

In 2024 transactions conducted by payment service institutions were only 140.85 million transactions with a total amount of USD9.91 billion (include OTC through agents) which equal to only 7.00% of the whole system in term of value. Among these 30 institutions, only 8 are allowed to conduct overseas transfer services. There were only 2,247 international transactions through these 8 PSI with the amount of only USD803,773 (there is no outward transfer) which equal to only 0.001% of the system. Money changers in Cambodia provide currency exchange services mostly to their customers for daily expenditure only.

The vulnerability of OFIs to money laundering is minimal, as most institutions covered in this sector provide traditional, face-to-face lending with small transaction volumes. All sectors assessed this part posse ***Medium Low*** ML risk and ***Low*** Threat. Payment Service Institutions pose slightly higher vulnerability with ***Medium*** rating but remain limited due to the dominance of banking services and very low international transaction values, while other sector posse medium low rating for vulnerability. Cambodia has a comprehensive AML/CFT legal framework, requiring licensing, compliance officers, and regular training and supervision by CAFIU, NBC and RPR. However, smaller OFIs face challenges such as limited staff capacity, manual monitoring, and difficulty identifying beneficial owners. Authorities plan to enhance regulations, training, and system integration to strengthen AML/CFT effectiveness and identity verification.

### 3.2.2.5. Designated Non-Financial Businesses and Professions

Overall ML risk for the DNFBPs sector is assessed as reflecting a mix of sectors.

#### 3.2.2.5.1 Accounting and Auditing Sector

The overall assessment in the Accounting and Auditing sector has been assessed as Medium Low. The vast majority of accountants are members of a professional body (KICPAA) and the sole practitioners are not allowed to practice in Cambodia. The sector is small compared to the total financial services sector. The revenue with the Big 4 firms dominating - nearly 50% of the income is generated by them and they employ nearly 40% of the staff in this sector. Audit services are the most common followed by tax service, accounting services, and other services. By December 2024 ACAR registered (licensed) stood at 157 individuals with 102 fully made up the accounting and audit firms.

The Accounting and Auditing sector is rated ***Medium Low*** ML risk, ***Low*** Threat and ***Medium-Low*** vulnerability, this assessment is supported by reliable data collection, structured supervision by ACAR, and thorough licensing procedures, including verification of key corporate and professional documents. These measures ensure that firms operate with transparency and sound governance, resulting in limited exposure to ML risks.

#### 3.2.2.5.2 Casino Sector

Between 2020 and 2024, Cambodia's casino sector experienced profound structural changes shaped by the dual impact of COVID-19 disruptions and the introduction of a comprehensive regulatory framework. The pandemic reduced operations and revenues, while simultaneously lowering exposure to ML risks. The enactment of the Law on the Management of Commercial Gambling in 2020 established the Commercial Gambling Management Commission of Cambodia (CGMC), working in close coordination with CAFIU, which introduced stricter licensing regimes, off-site tools and on-site supervision, and enhanced AML/CFT obligations.

As of 2024, there are 178 active casino licenses, one license was revoked, one was suspended, and 15 were terminated. Cambodian citizens remain legally barred from gambling in casinos, which confines the client base to foreign patrons.

A sector-wide training push between 2022 and 2024 comprising 20 regulator-led sessions for nearly 1,000 participants and over 100 internal casino trainings strengthened technical competence, compliance culture, and insider risk management through integrity checks. Another decisive reform was the regulatory decision to withhold junket licensing, which compelled casinos to terminate existing junket partnerships in order to avoid sanctions. This shift replaced high-risk junket arrangements with in-house VIP service models aligned with the best regional practices, thereby reducing exposure to underground banking and transnational ML.

CGMC and CAFIU demonstrate stronger effectiveness through risk-based inspections, enforcement actions, and sector-wide training program, marking a clear departure from the weaker controls observed in 2016. Remaining challenges such as building awareness in smaller casinos, expanding supervisory reach, modernizing the Commercial Gambling Management System (CMS), and enhancing STR/CTR reporting represent opportunities for further progress.

The Casino sector is rated ***Medium*** ML risk with ***Medium*** Threat and Vulnerability due to the inherent risks associated with cash-intensive operations. However, ongoing supervisory actions such as on-site inspections, administrative sanctions, and license revocations for non-compliance demonstrate a strong regulatory response to mitigate these risks effectively.

### 3.2.2.5.3 Dealer in Precious Metals and Stones Sector

The NBC oversees the monitoring and managing of the Cambodia's balance of payment and capital flow. This responsibility mandates the NBC to supervise the precious metals and stones import-export business which are considered as a form of foreign currency and whose flows into and out of the country also impact the capital flows when payment is made in exchange. It is worth noting that NBC only regulates import and export activities while other gold trading activities within the country are regulated by other supervisory authorities depending on product type.

In 2018, a reassessment on compliance of all 20 licensed companies was conducted which resulted in the withdrawal of 10 licensed companies that were not in compliance or without adequate and appropriate system and personnel in place to detect and prevent ML. Subsequently, amendments were made in January 2021 to comply with the change of business structure and there was a requirement of the company to cooperate and strictly implement the Law on AML/CFT. As of 2024, there are 9 licensed companies and no newly approved licenses within the last 3 years, despite many requests, with the goal of restricting licensed entities to only those which are well established, well- resourced and those with sufficient compliance and reporting capacity.

The Dealer in Precious Metals and Stones sector is assessed as ***Medium Low*** ML risk, derived from ***Medium*** threat and ***Low*** Vulnerability. This attributed to its small business scale, limited number of operators, and strong oversight from both domestic and corresponding foreign banks. The sector's AML/CFT compliance is well supported through stringent banking controls and transparent transaction monitoring.

### 3.2.2.5.4 Real Estate Sector

Real Estate Business and Pawnshop Regulator (RPR) established in 2021 with the aims to monitor and supervise on the Real Estate Developers, Real Estate Agents, Land Development, and Pawnshops. As of 31 December 2024, the total number of active licensed real estate developers are 277 projects and real estate agents are 173 companies. The turnover in the real estate sector remains low due to the economic crisis causes by Covid-19 and global political conflict. The client base of the Real Estate sector in Cambodia is predominantly domestic, with the majority of products being medium and low cost housing.

The applicable regulation mandates all real estate developers to open Real Estate Development Bank Account for the purpose of receiving payment from customers for all types such as initial payment and instalment payment. Furthermore, innovations in Cambodia's banking system, such as the BAKONG platform by using banking QR scan systems, have significantly encourage the level of cash transactions reduce dramatically.

The Real Estate sector carries a ***Medium*** ML risk rating with ***Medium*** threat and Vulnerability. This is primarily due to gaps in AML knowledge among staff, frequent turnover of Compliance Officers, and limited access to beneficial ownership information. While regulatory supervision exists, continuous training, retention of experienced compliance personnel, and improved ownership transparency remain key areas for improvement.

### 3.2.2.5.5 Trust Sector

Under Cambodian laws and regulations, the Trust Regulator (TR) was established in 2021 as the competent authority to regulate, supervise, and develop the trust sector, specifically trust parties and registered trusts, with the vision of contributing to the country's economic and social development. As of 2024, the TR has granted licenses and approvals to 31 Individual Independent Trustees, 36 Individual Trustees of Trustee Companies, 13 Trustee Companies, and 25 Trustee operators, while the sector is further supported by 17 Appraisal companies and 15 Auditing firms, which provide auditing services and asset valuation in the trust sector. By the end of 2024, there are a total of 1,115 registered trusts, which include including 9 financial trusts, 1,094 commercial trusts, 8 individual trusts, 3 public trusts, and 1 social trust.

In Cambodia, the trust sector operates through a three-party legal relationship, in which the first party, the trustor/settlor, transfers property or funds—which could be money, real estate, shares, or other assets—to the second party, the trustee, for the benefit of the third party, the beneficiary. The trustee is responsible for administering and managing the trust property in a safe and efficient manner for the benefit of the beneficiary until the termination of the trust.

The Trust sector demonstrates a ***Low*** rating for ML risk, threat and vulnerability which reflecting robust AML/CFT controls, effective supervision, and strong management commitment. High scores in governance, operational quality, and compliance culture showcase the sector's maturity and reliability within Cambodia's financial framework.

#### *3.2.2.5.6 Legal Profession Sector*

Established by the Law on the Bar in 1995, the Bar Association of the Kingdom of Cambodia (BAKC) is the sole institution that regulates the legal profession in Cambodia. All Cambodian lawyers must be registered with BAKC. BAKC is governed by a 33-member Bar Council under the leadership of a President.

As of 2024, there are 2,543 full-time practicing lawyers, and law firms and law offices registered and administered by the BAKC. There are more than 1000 law groups, law firms and law offices.

Through the assessment process, the legal profession under Bar Association is classified as ***Medium Risk*** for ML due to Availability of Independent Information Sources, Availability and Access to Beneficial Ownership Information, and Effectiveness of Compliance Function. To improve AML efforts within the legal profession, BAKC, focus on training, compliance oversight, collaboration, education campaigns, and policy advocacy with the relevant stakeholders.

## IV. Risk Assessment of Other Areas

### 4.1 Financial Inclusion Product Risk Assessment

Financial inclusion has played an important role in driving economic growth, reducing inequality, and alleviating poverty. In Cambodia, the National Financial Inclusion Strategy 2019-2025 (NFIS) has been approved by the RGC aiming at the reduction of the women financial exclusion from 27% to 13% and the increase of the usage of formal financial services from 59% to 70% by 2025. NFIS will also contribute to improve household welfare and support economic growth through six priority activities: 1/. Encourage savings in formal financial institutions, 2/. Promote innovative credit products for SMEs, 3/. Enable the expansion of payment system capabilities, 4/. Improve broader access to insurance, 5/. Strengthen the capacity of the financial sector regulators, and 6/. Increase consumer empowerment and protection, and financial sector transparency.

The NFIS outlines priority activities and action plans to enhance access to and utilization of formal financial services, especially for low-income and vulnerable populations. Recognizing that financial literacy and consumer empowerment are key drivers for accelerating financial inclusion, various financial literacy programs and initiatives have been implemented to ensure that everyone can access and use formal financial services responsibly with informed decision-making.

Additionally, in the era of digitalization, the integration of financial technology has diversified and innovated financial services that can accelerate the access and usage for underserved populations. The NBC has been modernizing and digitalizing financial infrastructure, especially payment infrastructure. It enables interconnectivity across different payment service providers, payment schemes, and e-wallets.

In recent years, the financial inclusion landscape in Cambodia has witnessed significant improvements. BFIs are now offering a broader range of financial services, including credits, deposits, remittances, and other digital financial services. Financial innovation has also played an important role in transforming financial services, benefiting low-income households and rural populations. However, access to these services remains a challenge for low-income and vulnerable populations due to the cost of financial services, limited financial understanding and awareness, documentation requirements, and a limited product offering. To address these challenges, BFIs should utilize technologies to introduce suitable financial services and expand to far-flung villages across the nation.

The financial inclusion product has a considerably ***Low*** ML risk due to the ***Low*** level of threats and the proper regulatory framework for general AML/CFT control measures. Threats of ML/TF has been relatively Low due to none of any significant terrorist activity in Cambodia, while crime proceeds in the country have been in low volumes. BFIs regulated by the NBC are subject to strictly comply with relevant laws and regulations, including those set by the CAFIU. Although there are no specific measures/regulations for FI products, the overall practices of regulated BFIs have AML/CFT functions in place that apply to all their day-to-day operations, including sanitizing risk awareness across all staff levels.

## 4.2 Environmental Crime Risk Assessment

Assessment on environmental crimes was conducted with a particular focus on wildlife, forestry, fisheries, and waste (hazardous trafficking).

Through the assessment, the risk of environmental crime is rated as Low derived from Low threat and Medium Low vulnerability. Cambodia has (i) a high ability of responsible institutions in understanding, engaging in, and combating environmental and natural resource crime, (ii) a robust structure of the legal framework addressing environmental violations, namely Code on Environment and Natural Resources, (iii) SOPs to perform routine tasks for forest and wildlife crimes, including, but not limited to, provisional fines, seizing, temporary freezing, and confiscating the proceeds and instruments of environmental and natural resource sector crime. Nevertheless, there exists room for improvement in our ability to achieve highly effective work. To address these main priorities, significant measures include (1) establishing policies that cover the intelligence cycle and training programs for the effective use of information, (2) bolstering more use of digital technology in preventing and suppressing environmental and natural resource crimes such as using Apps for strengthening the general public awareness and participation (e.g., promotion of citizen science concept), and (3) promoting more initiatives and resource mobilization (e.g., providing drones and Apps for detecting a location within PAs) to equip the sub-national and national administrations with the ability to independently, effectively, and scientifically enhance law enforcement.

Overall, while notable progress has been made, there are areas for improvement, particularly concerning the effective use of information. It is suggested that the existing SOPs be further improved, and new SOP be developed for waste and mining sectors.

## 4.3 Tax Crimes and Proceeds Risk Assessment

In assessing tax evasion in Cambodia, there are two aspects- tax crimes and proceeds. In order to assess the threats and vulnerabilities of tax crimes, tax information, relevant data, tax law and regulations had been used to support the assessment of proceeds and incidents of tax crime and vulnerabilities.

The domestic tax evasion vulnerabilities focus on nine areas: (i) non-registration, (ii) inaccurate recordkeeping, (iii) falsehood and obstruction, (iv) non-filing, (v) underreporting, (vi) non-payment, (vii) transfer pricing, (viii) fraudulent schemes and (ix) offshore schemes.

The overall risk rating for Tax evasion in Cambodia is assessed as ***Low*** following the ***Low*** rating of threat and vulnerability which supported by comprehensive data analysis, strong legal frameworks, including typology and qualitative analysis, and case studies, and ongoing institutional efforts by the

General Department of Taxation (GDT). The findings indicate that tax crime threats and associated money laundering risks are low and well-controlled, reflecting effective enforcement and oversight mechanisms. Across the nine key vulnerability areas—ranging from non-registration and inaccurate recordkeeping to offshore schemes—Cambodia's system demonstrates a sound institutional and legal foundation. While some minor deficiencies exist between GDT and other authorities, they are being addressed through ongoing reforms, such as reviewing and updating legal frameworks, enhancing tax law enforcement, and promoting taxpayer awareness and voluntary compliance.

## 4.4 Legal Persons, Legal Arrangements, and BO-Related Risk Assessment

The Law on Commercial Enterprises provides for different types of company formation in Cambodia to be registered with the Ministry of Commerce (MOC), including (i) Limited Companies (private limited company and public limited company), (ii) Partnerships (general partnership and limited partnership), and (iii) Foreign Companies (commercial representative office and foreign branch office). These types of legal forms are not restricted to non-residents. More importantly, both residents and non-residents can form a company electronically. While, the Trust Law aims to set out rules and procedures to establish, register, manage, and control four types of trusts which are commercial trust, public trust, social trust, and personal trust. This Trust Law contains comprehensive regulations and rules to govern the rights, duties, and responsibilities of the trustor, trustee, and beneficiary. Trust is regulated by Trust Regulator.

To ensure transparency of BO, the Ministry of Commerce is now drafting a sub-decree on conditions and procedures for filing information and contracts of nominee shareholders. This sub-decree sets out the conditions, and procedures for filling information and contracts between shareholders and nominee shareholders to keep updating about their identity to ensure accuracy of their information.

The overall risk rating for the assessment of legal persons, legal arrangements, and BO-related risks is ***Medium*** generated from ***Low*** Threat and ***Medium*** Vulnerability. This result is largely influenced by confidentiality obligations, limited public access to beneficial ownership information, and insufficient AML capacity in smaller firms/entities. Nevertheless, initiatives led by MOC including enacting sub-decree on conditions and procedures for filing information and contracts of nominee shareholders, training, compliance oversight, and inter-agency collaboration.

## 4.5 Virtual Assets and Virtual Asset Service Providers ML/TF Risk Assessment

In Cambodia, the Virtue Asset (VA) landscape is shaped by several key instruments. Cryptocurrencies such as Bitcoin (BTC) and Ethereum (ETH) are the most visible, though their role is largely speculative, with limited use for payments due to restrictions imposed by the NBC. Stablecoins, particularly USDT and USDC, are gaining prominence as they are increasingly used for remittances and cross-border settlements. Initial Coin Offerings (ICO) and Security Token Offerings (STO) has not shown domestic activity, although Cambodian users may participate in foreign offerings. While VAs could support innovation, cross-border efficiency, and financial inclusion, these opportunities are shadowed by significant threats, including ML/TF risks, cyber vulnerabilities, prudential exposure, and consumer harm. Risk drivers include an expanding digital economy, weak regulatory coverage, low technical capacity, and reliance on informal P2P channels.

Foreign and unregulated exchanges such as Binance, OKX and Huobi remain the primary entry points for Cambodian users, although these platforms operate entirely outside Cambodian jurisdiction while P2P traders play a central role, using social media platform, and informal brokers to facilitate Fiat-to-Virtual transactions. For storage, users typically rely on self-custody wallets such as MetaMask and Trust Wallet, or on custodial wallets linked to foreign platforms. More importantly, there is a complete absence of licensed Virtue Asset Service Providers (VASPs) operating within Cambodia, as no domestic entities are currently authorized or supervised by the NBC or SERC.

In 2018, the NBC, SERC, and MoI (GCNP) issued a joint statement prohibiting all unlicensed activities involving VAs, including trading, settlement, and advertising. Later, in December 2024, the NBC introduced the Prakas on Cryptoassets and Related Activities, which marked a significant shift in the regulatory approach. This Prakas formally permits commercial banks and PSIs to provide cryptoasset-related services, subject to prior NBC approval. It also allows banks to hold exposures within prudential limits and establishes a licensing pathway for CASPs, Cambodia's equivalent to VASPs with detailed conditions to be issued in subsequent regulations.

Meanwhile, in the securities sector, the SERC issued its first guideline on the FinTech Regulatory Sandbox in April 2022, allowing regulated firms to test innovative financial products and services with real customers in a time-limited environment. This was replaced in August 2023 by a more comprehensive sandbox guideline. In January 2024, SERC granted the first sandbox license. In addition, with support from the Asian Development Bank, the SERC is developing a broader digital asset framework to provide a structured regulatory foundation for Cambodia's emerging securities and digital asset markets.

The NBC is currently drafting Parkas on the Authorization and Licensing of CASPs/VASPs, while SERC is drafting Parkas on the Licensing and Supervision of Digital Asset Businesses.

The Virtual Assets (VA) sector in Cambodia is rated ***Medium High*** Risk, reflecting significant inherent and structural vulnerabilities. Elevated risks stem from the prevalence of scams, fraud schemes, informal remittance channels, and illicit cross-border inflows, which collectively heighten the exposure to ML and TF activities.

Key vulnerabilities arise from the absence of a licensing or regulatory framework for VASPs, the heavy reliance on P2P transactions, and the lack of blockchain forensic and monitoring capabilities. Additionally, low awareness among financial institutions and consumers exacerbates the sector's susceptibility to abuse. Although the NBC has restricted the use of cryptocurrencies within the formal banking system, residual risks remain high as activities have shifted to foreign exchanges and unregulated social-media-based brokers, beyond the authorities' supervisory reach. Across the financial sector, banks and payment service institutions (PSIs) face varying degrees of exposure. Banks, operating under strict supervision, exhibit low vulnerability, while PSIs are moderately exposed due to indirect links with VA-related flows.

## V. Non-Profit Organization Risk Assessment

Cambodia has 356 Foreign Non-Governmental Organizations (FNGOs) regulated by the Ministry of Foreign Affairs and International Cooperation through memorandums of understanding, and 3,558 Local Non-Governmental Organizations (LNGOs) regulated by Ministry of Interior. Among them, 649 FNGOs and LNGOs in religion, education, social work, health, and foundation/charity organizations are fallen under the FATF's definition of NPO. This assessment will examine three crucial aspects, namely evidence of level of TF abuse of NPOs, inherent risk assessment, and mitigating measure assessment.

A review of the database from the MOJ, GCNP, SNCTC, and CAFIU revealed that Cambodia does not have any terrorism or terrorism financing-related cases, let alone cases involving NPOs. There are no convictions, prosecutions, investigations, intelligence, or STRs related to TF or terrorism concerning NPOs in Cambodia.

Through the assessment, there is no sign related to TF, in which LNGOs have a division of funds, affiliation with a terrorist entity, abuse of programming, support to recruitment efforts, or false representative/sham NPO in Cambodia. Most LNGOs are defined as small based on budget, scale of operation, number of staff, and number of locations. Their main focuses are education, healthcare and sanity, culture, social works, vocational skills, subgrants for local communities, and advocacy. Likewise, there has not been any suspicious case related TF, in which FNGOs have diverted funds, affiliated with a terrorist entity, abused of their programming, supported to recruitment efforts or used the method of false representation or shame FNGOs in support of any terrorist entities. Due to the humanitarian and philanthropic nature of the aid from donors, most FNGOs in Cambodia involve in service rather than expressive activities. Their projects focus on education, health, social services, agriculture, vocational training, community development, environment mine-clearance and law/good governance.

Although Cambodia's risk assessment indicates a low risk of non-profit organizations (NPOs) being used for terrorist financing, both the government and NPOs themselves have proactively implemented measures to mitigate potential threats.. The RGC is having applicable legal frameworks on AML/CFT, Law on Association and Non-Governmental Organizations (LANGOs), inter-ministerial task force, the Memorandum of Understanding between the MFAIC and FNGOs, the encouragement method for both LNGO and FNGOs to use regulated financial channels and submit annual reports so as to distance themselves from AML/CFT, a well as compliance measure to SWIFT Corporate Rules. Also, NPOs are aware to protect themselves and take part to prevent and combat terrorist financing in term of good governance, project and fund management, accountability, transparency, and self-regulated.

In conclusion, Cambodia's NPOs have a ***Low*** risk of terrorism or terrorism financing abuse. Cambodia has the legal framework and cooperation mechanism to minimize the risk of NPOs being abused for TF, particularly by preventing sham NPOs from registering and abusing the programs for terrorism or terrorism financing purposes.

## VI. National TF Risk Assessment

In response to the rapid growth of financial innovations and the challenges posed by illicit cash flows stemming from criminal activities, and in line with the recommendations of the FATF, the United Nations Office on Drugs and Crime (UNODC), and the Asia-Pacific Group (APG) on ML, the RGC has reaffirmed its commitment to cooperate with the international community - particularly the United Nations - in combating ML and the TF. As part of this commitment, the RGC has established the National Coordination Committee (NCC) on AML/CFT, and the Financing of the Proliferation of Weapons of Mass Destruction (WMD). The government has also introduced a comprehensive set of policies and measures aimed at protecting financial institutions and the national economy from the adverse impacts of ML/TF.

Based on the assessment, the Terrorist Financing Risk Level is ***Low***, resulted from:

- The RGC adheres to and strictly abides by UN Security Council Resolutions 1267 and 1373 and other resolutions.
- The RGC has strong commitment to fight against Terrorist Financing and has been cooperating with all ASEAN countries and UN member states as well as UN agencies.
- The RGC continues to promote the establishment of effective legal mechanisms and frameworks, in collaboration with relevant ministries and institutions, to ensure compliance with international FATF standards.
- The RGC's harmonization policy has no discrimination on race and/or religious belief and allows for full integration of all minority groups.
- According to inputs from all supporting agencies and the Global Terrorism Index 2024, no individual, terrorist group, or organization has been found to be operating or existing in Cambodia.
- Separate assessments were conducted for three TF Risk Sectors: the Real Estate Sector, the Casino Sector, and the Banking Sector.

## VII. Key Deficiencies and Recommended Actions

### 7.1 Key Deficiencies

Cambodia's AML/CFT framework faces key deficiencies, including:

- the need for enhanced standard operating procedures and updated legislations

- challenges in utilizing and regulating technology, particularly in virtual assets and cross-border transactions
- limited financial intelligence sharing
- a lack of technological expertise and legal authority to investigate virtual asset transactions,
- gaps in beneficial ownership transparency
- limited AML/CFT awareness and capacity in various sectors, and
- limited effectiveness of implementation and enforcement of relevant laws and regulations.

## 7.2 Recommended Actions

Cambodia's AML/CFT action plan involves a multi-pronged approach, including:

- ***Strengthening Legal Frameworks:*** Adopting virtual asset management legislation, updating ML offense definitions, developing a regulation on nominee share, and modernizing legal frameworks.

- ***Strengthening Law Enforcement and Investigations:*** Revising and implementing updated SOPs for ML investigations across various crime types (drug trafficking, fraud, human trafficking), enhancing information sharing between law enforcement agencies (both domestically and internationally), developing digital forensic capabilities, establishing specialized units for asset tracing and financial investigations, and increasing training for law enforcement and prosecutors on advanced investigation techniques, financial crimes, and digital currencies. Specific actions include joint task forces, improving accessibility to reliable information and evidence, and streamlining procedures for asset freezing and confiscation.

- ***Enhancing Regulatory Oversight and Compliance:*** Strengthening regulatory enforcement in the financial sector including banking, real estate, casino, virtual assets, and implementing more stringent reporting requirements for FIs, increasing on-site inspections

- ***Raising Awareness and Capacity Building:*** Rolling out nationwide awareness campaigns targeting the public, civil servants, and financial institutions on ML/TF risks, and providing specialized training programs for customs officers, law enforcement, prosecutors, and judicial officials. The plan emphasizes increased understanding of AML/CFT obligations across sectors and enhancing the capacity of relevant stakeholders.

- ***Enhancing International Cooperation:*** Enhancing international cooperation, improve cross-border intelligence sharing, policy alignment, and enforcement collaboration in AML/CTF efforts.

# VIII. Conclusion

Cambodia's Second National Risk Assessment (NRA II) indicates significant progress in its Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) framework, with strengthened laws and better inter-agency coordination. However, it also highlights a critical gap between legislative development and operational implementation across various sectors. Key deficiencies include inconsistent beneficial ownership verification, limited data integration, and uneven quality in suspicious transaction reporting. Several sectors, such as commercial gambling, real estate, virtual assets, payment services, and banking are identified as posing higher risks due to inherent vulnerabilities or challenges in oversight and compliance. The report concludes that while a strong foundation exists, sustained reform momentum and a pervasive culture of compliance are crucial for the long-term effectiveness of Cambodia's AML/CFT system.

# APPENDIX - National Risk Assessment Working Group

| Module | Leading Entities | Participating Entities |
|---|---|---|
| Module 1- Threat Assessment | Ministry of Justice | Ministry of Commerce |
| | | Ministry of Interior |
| | | Ministry of Agriculture, Forestry and Fisheries |
| | | Securities and Exchange Regulator of Cambodia |
| | | General Commissariat of National Police |
| | | Anti-corruption Unit |
| | | Cambodia Financial Intelligence Unit |
| | | National Bank of Cambodia |
| | | Secretariat of National Counter-Terrorism Committee |
| | | General Department of Taxation |
| | | Bar Association of the Kingdom of Cambodia |
| | | General Department of Customs and Excise of Cambodia |
| | | Accounting and Auditing Regulator |
| | | Ministry of Environment |
| | | National Authority for Combating Drugs |
| | | National Committee for Counter Trafficking |
| Module 2- National Vulnerability | Cambodia Financial Intelligence Unit | Anti-corruption Unit |
| | | Ministry of Justice |
| | | Prosecution Department of Phnom Penh Court of the First Instance |
| | | General Department of Customs and Excise of Cambodia |
| | | General Department of Taxation |
| | | Accounting and Auditing Regulator |
| | | Ministry of Commerce |
| | | Real Estate Business and Pawnshop Regulator |
| | | Bar Association of the Kingdom of Cambodia |
| | | General Commissariat of National Police |
| | | National Bank of Cambodia |

| Module | Leading Entities | Participating Entities |
|---|---|---|
| | | Commercial Gambling Management Commission of Cambodia |
| | | Insurance Regulator of Cambodia |
| | | General Department of Immigration |
| | | General Department of Identification |
| Module 3: Banking Sector Vulnerability | National Bank of Cambodia | Cambodia Financial Intelligence Unit |
| | | Ministry of Interior |
| | | Ministry of Justice |
| | | The Association of Banks in Cambodia |
| Module 4: Securities Sector Vulnerability | Securities and Exchange Regulator of Cambodia | Cambodia Financial Intelligence Unit |
| | | Security Company |
| Module 5: Insurance Sector Vulnerability | Insurance Regulator of Cambodia | N/A |
| Module 6: Other Financial Institutions Vulnerability | National Bank of Cambodia | Ministry of Interior |
| | | Ministry of Justice |
| | | Cambodia Financial Intelligence Unit |
| | | Cambodia Microfinance Association |
| Module 7: DNFBP Sectors Vulnerability | Non-Banking Financial Services Authority | Trust Regulator |
| | | Accounting and Auditing Regulator |
| | | Real Estate Business and Pawnshop Regulator |
| | | Commercial Gambling Management Commission of Cambodia |
| | | Bar Association of the Kingdom of Cambodia |
| | | National Bank of Cambodia |
| Module 8: National Terrorism Financing Threat and Vulnerability | Secretariat of National Counter-Terrorism Committee | General Department of Customs and Excise of Cambodia |
| | | Cambodia Financial Intelligence Unit |
| | | Ministry of Commerce |
| | | Ministry of Justice |
| | | Ministry of Foreign Affairs and International Cooperation |
| | | Ministry of Interior |
| | | General Department of Immigration |
| | | General Department of Identification |

| Module | Leading Entities | Participating Entities |
|---|---|---|
| | | General Commissariat of National Police |
| | | National Bank of Cambodia |
| | | Commercial Gambling Management Commission of Cambodia |
| | | Real Estate Business and Pawnshop Regulator |
| Module 9: Financial Inclusion Product Risk Assessment | National Bank of Cambodia | The Association of Banks in Cambodia |
| | | Cambodia Microfinance Association |
| | | Cambodia Financial Intelligence Unit |
| | | General Commissariat of National Police (Ministry of Interior) |
| | | Ministry of Justice |
| | | Secretariat of National Counter-Terrorism Committee |
| Module 10: Environmental Crimes Risk Assessment | Ministry of Environment | Ministry of Economic and Finance |
| | | Ministry of Water Resources and Meteorology |
| | | Ministry of Justice |
| | | Royal Gendarmerie of Cambodia |
| | | Ministry of Agriculture, Forestry and Fisheries |
| | | National Bank of Cambodia |
| | | Ministry of Mines and Energy Cambodia |
| | | General Department of Customs and Excise of Cambodia |
| | | Anti-Corruption Unit |
| | | Cambodia Financial Intelligence Unit |
| Module 11: NPO Risk Assessment | Ministry of Interior | General Commissariat of National Police |
| | | Ministry of Foreign Affairs and International Cooperation |
| | | Cambodia Financial Intelligence Unit |
| | | Ministry of Justice |
| | | National Bank of Cambodia |
| | | Secretariat of National Counter-Terrorism Committee |
| | General Department of Taxation | Ministry of Justice |
| | | Ministry of Commerce |

| Module | Leading Entities | Participating Entities |
|---|---|---|
| Module 12: Tax Crimes and Proceeds Risk Assessment | | National Bank of Cambodia |
| | | Anti-Corruption Unit |
| | | Cambodia Financial Intelligence Unit |
| | | General Department of Customs and Excise of Cambodia |
| | | Insurance Regulator of Cambodia |
| | | Securities and Exchange Regulator of Cambodia |
| | | Trust Regulator |
| | | Accounting and Auditing Regulator |
| | | Real Estate Business and Pawnshop Regulator |
| Module 13: Legal Persons, Legal Arrangements, and BO-related Risk Assessment | Ministry of Commerce | General Commissariat of National Police |
| | | General Department of Customs and Excise of Cambodia |
| | | General Department of Taxation |
| | | Ministry of Justice |
| | | Ministry of Foreign Affairs and International Cooperation |
| | | Bar Association of the Kingdom of Cambodia |
| | | Cambodia Financial Intelligence Unit |
| | | Insurance Regulator of Cambodia |
| | | Real Estate Business and Pawnshop Regulator |
| | | Trust Regulator |
| | | Securities and Exchange Regulator of Cambodia |
| Module 14:Virtual Asset and Virtual Asset Service Provider Risk Assessment | National Bank of Cambodia | General Commissariat of National Police |
| | | Real Estate Business and Pawnshop Regulator |
| | | Commercial Gambling Management Commission of Cambodia |
| | | Securities and Exchange Regulator of Cambodia |
| | | Cambodia Financial Intelligence Unit |
| | | Insurance Regulator of Cambodia |
| | | Ministry of Justice |
| | | The Association of Banks in Cambodia |