



Cambodia Financial Intelligence Unit

Annual Report 2025



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PREFACE

The world is transitioning toward a digital economy, which the emerging technologies are being utilized to support business activities and cross-border payment transactions and further contribute to economic development. Alongside these advancements, organized criminal groups have leveraged such technologies to support transnational criminal activities, including cyber scams, human trafficking, money laundering, and financing of terrorism. At the same time, the increase in the use and trading of virtual assets has become a significant challenge for supervisory authorities and law enforcement agencies in each country, which requires improvement in management and oversight capabilities, as well as strengthening regional and global cooperation, to prevent criminals from exploiting virtual assets for money laundering, financing of terrorism, and other illicit offenses.

In response to this recent trend, the Royal Government, under the wise leadership and long-term vision of **Samdech Moha Borvor Thipadei HUN MANET, Prime Minister of the Kingdom of Cambodia**, has continued to strengthen the implementation of law and regulations and taken proactive measures to prevent and combat criminal offenses, aiming to ensure the integrity and stability of the financial system, attract foreign investment, sustain national economic growth, and maintain social security. Concurrently, the Royal Government also focuses on identifying money laundering and financing of terrorism risks by conducting national risk assessments, and then developing national strategy to manage and mitigate these risks.

In 2025, the Cambodia Financial Intelligence Unit (CAFIU) has achieved tremendous accomplishments, which results from the continued efforts in carrying out the roles and responsibilities. These achievements has reflected through the analysis of transaction reports and the dissemination of financial intelligence reports, the supervision of reporting entities' compliance, the strengthening and expanding of domestic and international cooperation, as well as capacity-building and training for officials and staffs. Meanwhile, CAFIU also actively engages with international partners to combat money laundering and the financing of terrorism globally.

Taking this opportunity, I would like to express my deep gratitude to the Head of the Royal Government of Cambodia, 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), and CAFIU's Board of Directors for their continued support and guidance, which have allowed CAFIU to successfully carry out duties to achieve the current accomplishments. I would like

to extend my gratitude to Her Excellency Governor of the National Bank of Cambodia (NBC), for providing fully support to CAFIU.

Finally, I would like to express my appreciation to the management and officials of CAFIU for their diligence, commitment, and a high sense of responsibility, and to encourage CAFIU's management and officials to continue to fulfill their duties and maintain their work performance with fruitful results in the future.

CHAIRMAN OF THE BOARD OF DIRECTORS
CAMBODIA FINANCIAL INTELLIGENCE UNIT

(SIGNED)

DY VICHEA

EXECUTIVE SUMMARY

The 2nd National Risk Assessment (NRA II) on Money Laundering and Financing of Terrorism (ML/TF), conducted with the technical assistance of the World Bank, has been completed. In this regard, the Joint Working Group prepared the draft and sanitized version of NRA II Report on ML/TF and submitted it to NCC. As a result, NCC has adopted NRA II Report on ML/TF and authorized to disseminate the sanitized version to the public.

In 2025, the CAFIU's Board of Directors convened 4 meetings to review CAFIU's work progress and discuss on the preparations for the upcoming mutual evaluation in 2028-2029, as well as the progress of finalizing NRA II report, which serves as the fundamental for the preparation of the National Strategy on AML/CFT. The CAFIU's Board of Directors also provided recommendations to CAFIU to continue strengthening and developing resources in response to technological advancements and emerging trends related to ML/TF.

CAFIU continues to focus on analyzing Cash Transaction Reports (CTR) and Suspicious Transaction Reports (STR) received from reporting entities. CAFIU has disseminated intelligence reports to relevant law enforcement agencies, both spontaneously and upon request. In 2025, the number of CTR and STR increased by 17.3% and 32.7%, respectively, compared to the same period in the last year. Furthermore, CAFIU has connected reporting system to 95 reporting entities, including casinos, real estate companies, trust companies, security companies, insurance companies, commercial banks, microfinance institutions, payment service institutions, and financial lease institutions. CAFIU maintained regular exchange of information related to ML/TF with law enforcement agency, and the request increased by 12.7% compared to 2024, all of which were responded timely.

CAFIU continues to implement both on-site supervision and off-site supervision in accordance with the plan. In this regard, CAFIU conducted on-site supervision of 43 reporting entities and issued warning letters to reporting entities that had not fully complied with law and regulations. In addition, CAFIU has approved the appointment of 156 compliance officers from commercial banks, specialized banks, microfinance deposit-taking institutions, microfinance non-deposit-taking institutions, payment service institutions, financial lease institutions, securities companies, insurance companies, trust companies, real estate companies, casinos, and rural credit institutions.

CAFIU has further strengthened domestic cooperation by signing Memorandum of Understanding (MOUs) with the General Secretariat of the Commercial Gambling Management Commission of Cambodia (CGMC) and the Non-Bank Financial Services Authority (FSA). For international cooperation, CAFIU participated in meetings and provided inputs to the Financial Action Task Force (FATF), the

Asia/Pacific Group on Money Laundering (APG), the Egmont Group, and the Financial Intelligence Consultative Group (FICG). In addition, CAFIU exchanged information and shared experiences with domestic law enforcement agencies and foreign Financial Intelligence Units.

CAFIU continues focusing on strengthening capacity building. In this regard, CAFIU has conducted 2 trainings for CAFIU officials and staffs and 2 trainings for NBC officials. Furthermore, CAFIU organized a total of 9 awareness-raising workshops on the implementation of AML/CFT measures for supervisory authorities, law enforcement agencies, and reporting entities. CAFIU also participated as a speaker in 8 workshops organized by relevant ministries and entities. CAFIU also co-organized and nominated officials and staffs to participate in a total of 33 training courses and workshops, both domestically and internationally, organized by relevant entities and international institutions.

Chapter 1

The Anti-Money Laundering and Combating the Financing of Terrorism work

CAFIU has continued to strengthen the implementation of the Law on AML/CFT on an ongoing basis through various functions such as transaction analysis, supervision of reporting entities, domestic and international cooperation, capacity building and awareness-raising among relevant stakeholders. CAFIU in collaboration with relevant ministries and institutions conducted NRA II on ML/TF under technical assistance from the World Bank. In this regard, on 17th July 2025, CAFIU, as the secretariat of NCC, participated in the NCC meeting to review and discuss the progress of NRA II, Cambodia's proactive preparation for the 3rd Mutual Evaluation scheduled for 2028–2029, and emerging trends. With this progress, the NCC provided recommendations to complete the NRA II Report on Financing of Proliferation of Mass Destruction (PF) in accordance with the established timeline and offered guidance on preparations for the Mutual Evaluation in 2028–2029.



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) Meeting on 24 December 2025, at the Ministry of Justice



**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) Meeting
on 17 July 2025, at Sokha Phnom Penh Hotel & Residence**



**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) Meeting on 24 December 2025, at the Ministry of Justice**

CAFIU and the Ministry of Justice, as Co-Chairs of the Joint Working Group Responsible for consolidating NRA II Report on ML/TF/PF, convened 2 meetings to review and discuss the World Bank's feedback on the draft NRA II Report. As a result, the Joint Working Group finalized the draft NRA II Report on ML/TF, along with the sanitized version, and submitted to the NCC. As a result, on 24th December 2025, the NCC adopted the NRA II Report on ML/TF and approved for public dissemination of the sanitized version.



Review and Discussion of the Consolidated Report for the 2nd National Risk Assessment on Money Laundering and Financing of Terrorism (NRA II) Meetings were held 2 times in 2025 at National Bank of Cambodia, Sensok Building

Chapter 2

Anti-Money Laundering and Combating the Financing of Terrorism Authority

2.1. The CAFIU's Board of Directors

The CAFIU's Board of Directors convened 4 meetings to consult and provide recommendations on AML/CFT works, review progress reports on CAFIU work, and the preparation for the mutual evaluation in 2028–2029. The CAFIU's Board of Directors also encouraged the completion of NRA II report in time, which would be the fundamental for preparing the National Strategy on AML/CFT. Additionally, The CAFIU's Board of Directors recommended CAFIU to continue to strengthen operational capacity on an ongoing basis to effectively respond to changes in FATF standards, technology development, and emerging trends in ML/TF.



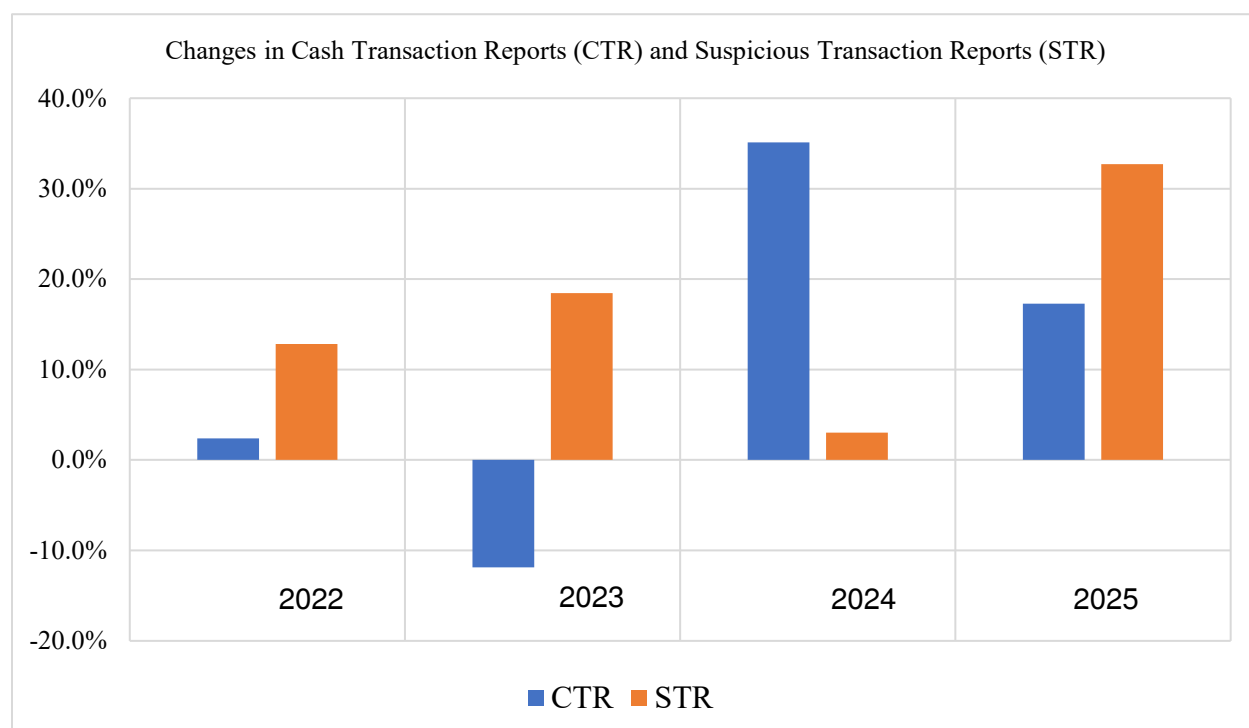
**The CAFIU's Board of Directors convened 4 Meetings
in 2025 at CAFIU's Building**

2.2. Analysis

CAFIU continues to receive CTR and STR from reporting entities to analyze and disseminate financial intelligence to relevant law enforcement agencies for further actions. During the last period, the number of STR has shown an upward trend, driven by strengthening off-site and on-site supervision, feedback on the quality of STR, and regular training for reporting entities. In 2025, the number of CTR and STR increased by 17.3% and 32.7%, respectively compared to 2024.

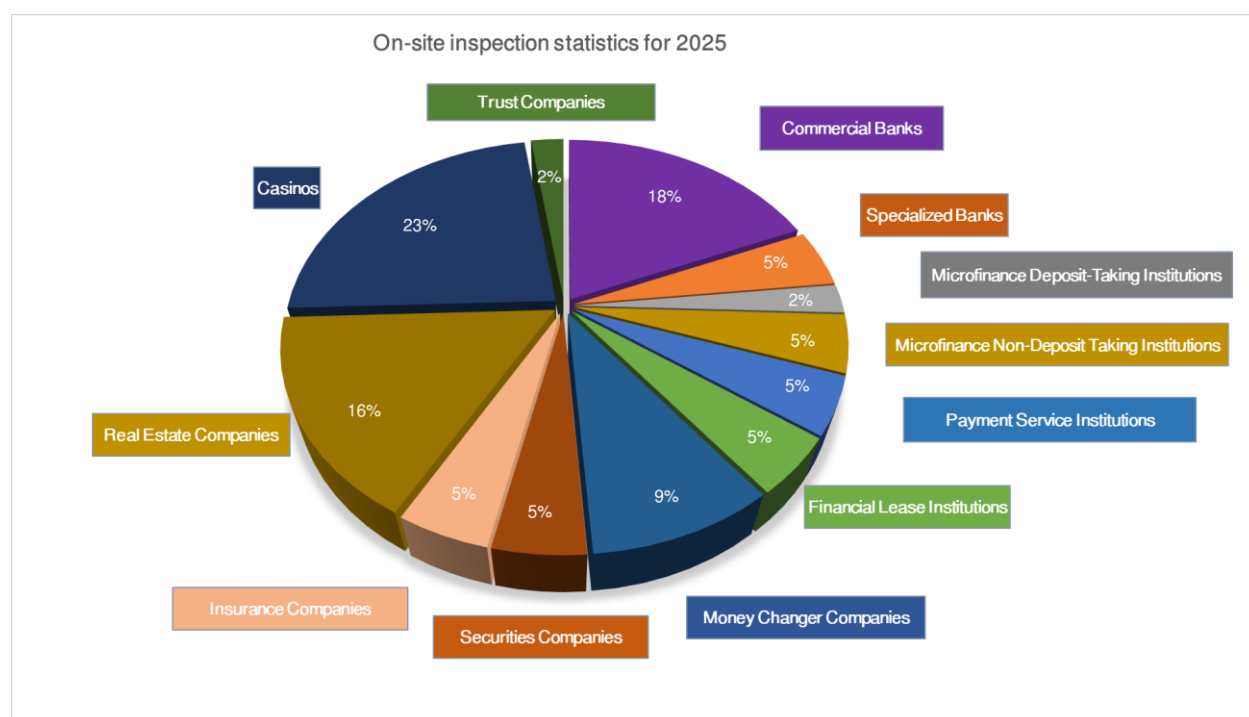
CAFIU regularly exchanges information related to ML/TF with law enforcement agency with an increase of incoming requests by 12.7% compared to 2024 with a timely respond. At the same time, CAFIU strengthens cooperation with law enforcement agencies through regular meetings and receiving feedback on financial intelligence reports, aiming to further enhance the effectiveness of operation. CAFIU has prepared and disseminated 3 strategic analysis reports to relevant law enforcement agencies to increase their understanding of emerging trends and new ML techniques. In addition, CAFIU organized 2 feedback workshops on the quality of STR to provide guidance on methods to produce quality reports, updating the emerging patterns of suspicious activities as well as to encourage reporting entities to attentively identify and report more suspicious transactions. These workshops were attended by approximately 545 compliance officers.

CAFIU has been developing technological system to further facilitate the analysis on financial transaction reports more effectively. CAFIU has guided and connected reporting system to 95 new reporting entities, consisting of 66 casinos, 12 real estate companies, 6 trust companies, 4 securities companies, 3 insurance companies, 1 commercial bank, 1 microfinance non-deposit taking institution, 1 payment service institution, and 1 financial lease institution.



2.3. Reporting Entities Supervision

In 2025, CAFIU has conducted on-site supervision on 43 reporting entities including 8 commercial banks, 2 specialized banks, 1 microfinance deposit-taking institution, 2 microfinance non-deposit taking institutions, 2 payment service institutions, 2 financial lease institutions, 4 money changer companies, 2 securities companies, 2 life insurance companies, 1 trust company, 7 real estate companies, and 10 casinos, and provided recommendations to address some identified deficiencies. Furthermore, CAFIU assessed ML/TF risks, reviewed the outcomes of ML/TF risk assessments conducted by each reporting entity, the progress in implementing recommendations from on-site supervision and internal controls and internal audits results.



At the same time, CAFIU has been developing risk-based supervision tools for real estate sector, casino sector, and legal professions. CAFIU has worked closely with supervisory authorities to collect relevant information, data, and profiles of reporting entities within these sectors, which are the important components to develop risk-based supervision tools accurately and comprehensively. These tools will enable CAFIU to determine the risk levels of reporting entities, formulate on-site supervision plans, and set strategic plans to implement AML/CFT measures more effectively and efficiently.

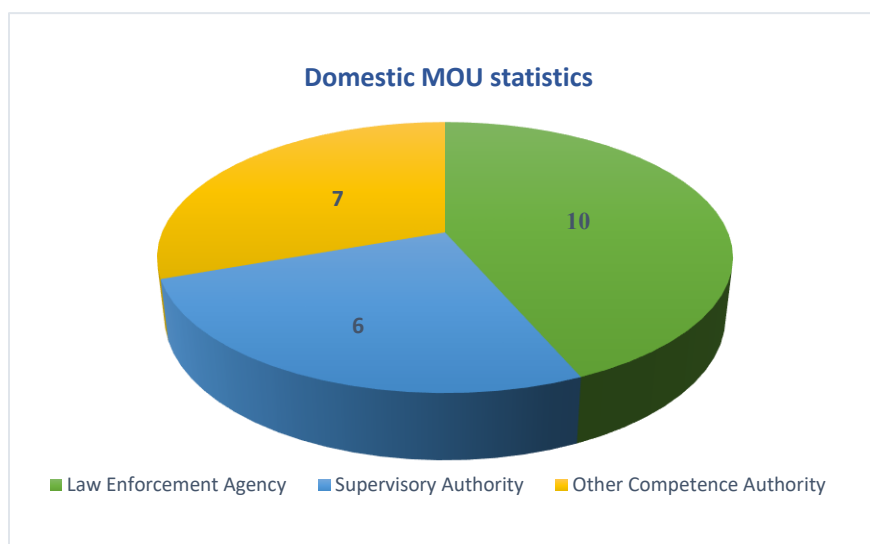
Through the supervision, and the enforcement of law and regulations implementation, CAFIU has issued a total of 348 warning letters, including 11 commercial banks, 1 specialized bank, 2 microfinance deposit-taking institutions, 38 microfinance non-deposit taking institutions, 13 payment service institutions, 1 financial lease institution, 20 securities companies, 17 insurance companies, 15 trust companies, 35 real estate companies, and 195 casinos, that failed to fully comply with the requirements of the AML/CFT law and regulations. In addition, to further strengthen reporting entities' compliance, CAFIU has requested supervisory authorities to impose disciplinary sanction on 2 commercial banks, 2 specialized banks, and 6 casinos. The disciplinary sanction requests were made in response to the repeated of non-compliance with AML/CFT law and regulations.

In addition, in order to enhance the compliance of reporting entities, CAFIU has approved the appointment a total of 156 qualified compliance officers from 11 commercial banks, 3 specialized banks, 3 microfinance deposit-taking institutions, 13 microfinance non-deposit taking institutions, 7 payment service institutions, 1 financial lease institution, 11 securities companies, 14 insurance companies, 7 trust companies, 14 real estate companies, 71 casinos, and 1 rural credit institution.

2.4. Cooperation

2.4.1. Domestic Cooperation

CAFIU continues to strengthen cooperation with domestic ministries and entities through information-sharing mechanisms, law and regulatory frameworks, and memorandum of understanding (MOU). In 2025, CAFIU signed MOUs on cooperation and the exchange of information related to ML/TF with General Secretariat of Commercial Gambling Management Commission of Cambodia (CGMC) and Non-Bank Financial Services Authority (FSA), including the regulators under FSA.





**Signing Ceremony of the Memorandum of Understanding
between CAFIU and CGMC
2 December 2025 at the Administration Building of CGMC**



**Signing Ceremony of the Memorandum of Understanding
between CAFIU and FSA
10 December 2025 at the Administration Building of FSA**

CAFIU also held meetings with law enforcement agencies, including the Anti-Corruption Unit, the National Police General Commissariat, the General Department of Customs and Excise of Cambodia, and the General Department of Taxation, to strengthen cooperation in the exchange of financial intelligence and update the emerging trends.

2.4.2. International Cooperation

As a continued effort to strengthen and expand cooperation with foreign financial intelligence units, CAFIU is currently discussing and drafting an MOU on the exchange of information related to ML/TF with 2 foreign Financial Intelligence Units.

A. Financial Action Task Force (FATF) and Asia / Pacific Group on Money Laundering (APG)

In 2025, CAFIU joined meeting hosted by the Secretariats of APG and FATF, including; 6 Mutual Evaluation Committee meetings, 2 Executive Committee meetings, and other related meetings. CAFIU also actively provided inputs on several key projects such as: i/- risk context and/or international cooperation as part of the mutual evaluation process, ii/- high-risk jurisdictions subject to countermeasures and jurisdictions under increased monitoring, iii/- a survey on technology-enabled scam centers and human trafficking that is a preparation of APG's 2025 annual typologies report, iv/- a survey on a project to establish effective AML/CFT frameworks in low-capacity countries led by FATF, and v/- a FATF study project on risk exposure in the commercial gambling sector. In addition, CAFIU participated in the 2025 APG plenary and Technical Assistance Forum, which focuses on key areas such as governance, mutual evaluation outcomes, implementation of mutual evaluation processes, technical assistance, capacity building, typologies, and other related matters.

Furthermore, CAFIU in cooperation with relevant ministries and entities have prepared the 7th Follow-Up Report (FUR) on the development of the legal framework to the APG. At present, Cambodia has achieved ratings of Largely Compliant (LC) and Compliant (C) for a total of 33 out of the 40 FATF Recommendations.



**2025 APG Annual Meeting and Technical Assistance Forum
From 25th to 29th August 2025, in Japan**

B. The EGMONT Group

As a member of the EGMONT group, CAFIU joined the Egmont Working Group online meeting to discuss the progress of the EGMONT Group's project and emerging trends related to AML/CFT. CAFIU also joined the 31st Egmont Group Plenary meeting, held under the topic of international coordination on future AML/CFT efforts. The plenary discussed global challenges, the importance of independence and autonomy of Financial Intelligence Units (FIUs), strengthening human resources to combat illicit financing, and the development of technological systems in line with evolving trends in decentralized finance and digital assets.



**The 31st Egmont Group Plenary
From 6th to 11th July 2025
in Luxembourg**

CAFIU also participated in three online meetings, including: i/- the development of the Egmont Certificate of FIU Excellence and Leadership (ECOFEL) program, ii/- the Membership, Support, and Compliance Working Group, and iii/- cooperation among Financial Intelligence Units. Furthermore, CAFIU actively contributed to various projects of the Egmont working groups and member FIUs, by providing inputs on projects such as: i/- new technologies related to AML/CFT, ii/- 2025 Egmont Group Engagement and Satisfaction Survey, iii/- updating of the FIU Handbook, and iv/- new TF risks and landscape.

C. Financial Intelligence Consultative Group (FICG)

CAFIU attended 4 FICG meetings to discuss and share the progress of AML/CFT and review the progress of various project studies. CAFIU also attended the 2025 FICG Plenary Meeting which focused on new initiatives and innovations related to ML/TF risks, as well as collective efforts to mitigate ML/TF threats in the region.



**Financial Intelligence Consultative Group (FICG)
Plenary Meeting
25th to 27th June 2025 Manila, Philippines**

Meanwhile, CAFIU joined the CLEO information exchange platform (CLEO Platform), which serves several key purposes to strengthen communication and sharing documents for capacity building among FICG members. CAFIU also joined 2 online meetings with the CLEO Platform Working Group (CPWG) to discuss the progress of the information exchange platform and provide inputs to the project on Child Sexual Exploitation (CSE) of the FICG.

D. Bilateral Cooperation

CAFIU held bilateral meetings with i/- representatives of the Australian Transaction Reports and Analysis Centre (AUSTRAC) to discuss cooperation and outlook among the 2 institutions, and

ii/- representatives of the EU Global Facility on AML/CFT to discuss technical assistance workshop projects on topics such as Immediate Outcome 1 (IO.1), Immediate Outcome 4 (IO.4), and Immediate Outcome 6 (IO.6).

2.5. Capacity Building

CAFIU continues focusing on conducting regular training and capacity building on AML/CFT. In 2025, CAFIU conducted 2 internal trainings on FATF Assessment Methodology, AML/CFT/CPF laws, the APG Global 5th Round Mutual Evaluation Procedures and other related topics for CAFIU officials and staffs, with a total of 39 participants. Furthermore, CAFIU also conducted 2 training sessions on the FATF assessment methodology for officials and staffs of the National Bank of Cambodia, with a total of 79 participants.



Training on the Methodology of FATF
For the participants from the National Bank of Cambodia
on 26 February 2025, at the Institute of Banking Studies



Internal Training on the APG Global 5th Round
Mutual Evaluation Procedure for the participants from CAFIU
from 13th to 14th November 2025,
at the National Bank of Cambodia

CAFIU has co-hosted and nominated 82 officials and staffs to participate in 33 local and international training programs. Of which, CAFIU's officials and staffs attended 12 local training programs covering key topics, such as 1/- Virtual Asset, 2/- Assessment and Preparing Strategic Analyzing Report, 3/- Risk-Based Supervision for Real Estate sector, Casino sector, and Legal Profession, 4/- Reinforcing National Coordination Process, 5/- Reinforcing Public Private Partnership in Supervision of Designated Non-Financial Businesses and Professions (DNFBP), and 6/- Reinforcing the Financial Intelligence Chain.

CAFIU's officials and staffs participated 21 international training programs covering various topics, such as 1/- Strengthening the Effectiveness of the AML/CFT Framework, 2/- FATF/APG/EAG Joint Assessor training and regional training for Mutual Evaluations preparation, 3/- Financial Investigations

Focusing on Enhanced Investigative Techniques, 4/- FATF Standards training in relation to Beneficial Ownership and 5/- FATF Standards trainings related to TF.

CAFIU participated as a speaker in seminars co-organized with relevant ministries and entities, including FSA, the Social Security Regulator, the Insurance Regulator of Cambodia, the Trust Regulator, the Securities and Exchange Regulator of Cambodia, the Real Estate and Pawnshop Business Regulator, Accounting and Audit Regulator, Commercial Gaming Management Commission of Cambodia, and Secretariat of the Review Panel Group (RPG) of the Ministry of Interior with a total number of 21 seminars. These seminars were attended with a total number of 1,508 participants, which covered topics such as the APG Global 5th Round Mutual Evaluation Procedures, FATF Recommendations and Immediate Outcomes, and the obligations of reporting entities under the AML/CFT/CPF Law.



**Workshop on Law on Anti-Money Laundering and Combating the Financing of Terrorism and Compliance for Management of Commercial Banks, and Specialized Bank
on 27th May 2025
At the Institute for Banking Studies**



**Workshop on the FATF Recommendation and the 5th Round Universal Procedure of Mutual Evaluation for Law enforcement agency and Supervisory Authorities on 20th August 2025
At the National Bank of Cambodia**

Meanwhile, CAFIU also conducted awareness-raising workshops as follows:

- A workshop on “AML/CFT Law and Compliance Function” for the management of commercial banks and specialized banks with 105 participants
- Two workshops on “FATF 5th Round Universal Procedures of Mutual Evaluation and the Assessment Methodology related to the FATF’s 40 Recommendations and 11 Immediate Outcomes for reporting entities from the banking and financial sector, with a total of 408 participants, and two sessions for DNFBPs, with a total of 442 participants, and
- Two workshops on “FATF Recommendations and the 5th Round Universal Procedures of Mutual Evaluation” for supervisory authorities, with a total of 80 participants, and two sessions for law enforcement agency, with a total of 79 participants.

Chapter 3

Outlooks for 2026

In 2026, CAFIU has set outlooks as follows:

1. Coordinate and disseminate the results of NRA II on ML/TF
2. Coordinate the preparation of the National Strategy on AML/CFT/CPF
3. Continue to develop risk-based supervision tools for real estate sector, casino sector, and legal profession to strengthen AML/CFT compliance
4. Strengthen analysis and supervision with technology support
5. Monitor and study on the updated FATF recommendations and the APG Global 5th Round Mutual Evaluation Procedures
6. Continue strengthening and expanding domestic and international cooperation on AML/CFT work
7. Continue to enhance capacity-building for CAFIU officials and staffs on supervision and analysis through participation in workshops and trainings
8. Cooperate with local ministries and entities as well as international partners to conduct trainings and workshops aiming at raising awareness for reporting entities and relevant stakeholders.

