

## Reminder of the Obligation Fulfillment to Submit the Financial Statements for the Year 2020 to the Regulator

On 25 May 2021, Accounting and Auditing Regulator of Non-Banking Financial Services Authority issued a notification on a reminder of the obligation fulfillment to submit the independently audited financial statement to the Accounting and Auditing Regulator.

### I. Legal Background

In accordance with the Law on Accounting and Auditing, the enterprises and non-for-profit entities are compelled to arrange their financial statements no longer than 03 (three) months, following the closure of each financial year. The financial statements, determined by Prakas of Ministry of Economy and Finance (“MEF”), are required to be independently audited prior to the submission.

### II. The Obligated Enterprises

The obligated enterprises to submit their independently audited financial statements are:

- Public Enterprises;
- Publicly Accountable Enterprises;
- Qualified Investment Project (QIP);
- Other Enterprises besides the aforementioned enterprises, yet have fulfilled two among the three criteria below:
  - First Criteria: any enterprises whose annual turnover is more than 4.000.000.000 (four billion) Riels.
  - Second Criteria: any enterprises whose total asset is more than 3.000.000.000 (three billion) Riels as of the end of accounting period.
  - Third Criteria: any enterprises whose employees are more than 100 (one hundred) as per the average number of the year.

### III. The Deadline of Submission

For those enterprises, which close the accounting period on 31 December 2020 and at any day of the second semester of 2020, shall undertake an independent audit on the annual financial statement and submit the independently audited financial statement to the Accounting, and Auditing Regulator no later than 15 July 2021. The Accounting and Auditing Regulator will launch the E-filing system in the near future to facilitate the enterprises in terms of summiting their financial statement.

## IV. Punishment

Any enterprises which fail to perform these obligations will be punished in accordance with Sub-Decree No. 79 SDMO on Transactional Fines for Violations of the Law on Accounting and Auditing and other relevant applicable regulations.

Should any additional information be required regarding this legal alert or if you have any further inquiry, please contact our team at [info@anlor.legal](mailto:info@anlor.legal) or reach out to our professionals below:



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