

Bank and Finance

Prakas No 1535 សហវ.ប្រកាស dated 23 December 2016 on authorization of reserve for suspicious debt-credentials for domestic banks

This Prakas determines the reserve for suspicious debt-credential for domestic banks conforming to paragraph 4 of Article 6(new) of Law on Taxation. The extent of this Prakas applies to domestic banks.

The word “Bank” refers to financial and banking institutions and micro-finance institutions under the law and provisions on banking and financial of Cambodia.

Credits for the reserve are classified as follows:

- 1. Banking and Financial institutions:
 - A. Credit “Normal”
 - B. Credit “Observation”
 - C. Credit “Below standard”
 - D. Credit “Suspicion”
 - E. Credit “Loss”

- 1. Micro-finance institutions:
 - A. Credit “Standard”
 - B. Credit “Below standard”
 - C. Credit “Suspicion”
 - D. Credit “Loss”



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Taxation

Instruction No. 017 សហវ.អពជ dated 27 December 2016 on the implementation of tax rate on salary (new)

All enterprises that are resident taxpayers being liable to withholding tax and tax on salary shall implement new progressive rate on salary from January and shall submit tax declaration no later than 20 February 2017.

New progressive rate:

Taxable Parts of the Monthly Salary	Tax Rate
From 0 ៛ to 1 000 000 ៛	0%
From 1 000 001៛ to 1 500 000៛	5%
From 1 500 001 ៛ to 8 500 000 ៛	10%
From 8 500 001 ៛ to 12 500 000 ៛	15%
More than 12 500 000 ៛	20%

Notification No. 1219 អពជ dated 19 January 2017 on remission of penalty for voluntary amendment of tax returns

In order to effectively strengthen the management on tax collection income, the Ministry of Economy and Finance allows enterprises to amend tax returns for the last 3 years before 01 April 2017 without being charged penalty. In case, auditors of General Department of Taxation has found any additional tax due during the auditing period, those enterprises will not be entitled to take advantage of this remission.



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Prakas No 1539 សហវិប្ប.ក ចated 23 December 2016 on the revision of submitting date of monthly tax return

Purpose of this Prakas is to facilitates the preparation time of tax return and to reduce expenses of taxpayers.

This Prakas applies to types of taxes as follows:

1. Prepayment on profit tax
2. Tax on salary
3. All types of withholding tax
4. Value added tax
5. Special tax on certain merchandises and services
6. Tax on accommodation
7. Tax on public lighting

Notification No 931 អណជ ចated 16 January 2017 on revision of submitting date of monthly tax return

In accordance with Prakas No. 1539 សហវិប្ប.ក ចated 23 December 2016 on the revision of submitting date of monthly tax return of Ministry of Finance and Economy, taxpayers shall submit tax return and make the payment of seven taxes as mentioned in the Prakas above no later than 20th day of the month after the month that the operation related to those taxes starts.

Taxpayers shall submit tax return and make the payment for the taxable period of December 2016 no later than 20 January 2017. In the event that taxpayers fail to perform the tax obligations, there shall be penalties conforming to applicable law and provisions on Taxation.

Administration

Inter-ministerial Prakas No 14414 ប្រក ចated 30 December 2016 on provision of administrative services of Ministry of Interior

This Prakas allows the Ministry of Interior to collect the income resulting from administrative services for the sake of national budget.

Ministry of Interior shall publicize, particularly at the site of service provision, the standard of administrative services such as series of administrative services, form, procedure of service provision and payment of the service.



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Further, Ministry of Interior shall prepare a site to receive complaints which might eventually occur, especially in event of false implementation of service standard or exceeding the standard price or in case that the delay exceeds the maximum duration of service provision.

This Prakas abrogates the following Prakas :

- Inter-ministerial Prakas No. 2087 ប្រកាស ចេញថ្ងៃទី 15 ខែ តុលា 2010 លើការកំណត់តម្លៃលើកាតព្រីនស្រីកម្ពុជា
- Inter-ministerial Prakas No. 3666 ប្រកាស ចេញថ្ងៃទី 18 ខែ មីនា 2015 លើការផ្តល់សេវាប្រតិបត្តិការនៃក្រសួងមហាផ្ទៃ
- Inter-ministerial Prakas No 8028 ប្រកាស ចេញថ្ងៃទី 28 ខែ តុលា 2016 លើការកែសម្រួលសេវាប្រតិបត្តិការនៃក្រសួងមហាផ្ទៃ ដែលបានភ្ជាប់ទៅក្នុងប្រកាសលេខ 3666 ប្រកាស ចេញថ្ងៃទី 18 ខែ មីនា 2015 លើការផ្តល់សេវាប្រតិបត្តិការនៃក្រសួងមហាផ្ទៃ

Any provisions contrary to this Inter-ministerial Prakas shall be abrogated.



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