

Law on Amendment Article 14 and Article 57 of the Law on the Organization and Function of the National Bank of Cambodia

**KRAM
WE
NORODOM SIHAMONI
KING OF CAMBODIA**

NS1RKM/1206/036

With reference to the Constitution of the Kingdom of Cambodia
With reference to the Royal Decree N° NS1RKM/0704/124 of July 15, 2004, regarding the formation of the Royal Government of Cambodia,
With reference to the Royal Kram N° 02/NS/94 of July 20, 1994, promulgating the Law on the Organization and Function of the Council of Ministers,
With reference to the Royal Kram N° NSIRKM/O 196/27 of January 26, 1996, promulgating the Law on the Organization and Function of the National Bank of Cambodia,
With reference to the request by the Prime Minister and the Governor of the National Bank of Cambodia,

PROMULGATE

The Law on Amendment article 14 and article 57 of the Law on the Organization and Function of the National Bank of Cambodia adopted by the National Assembly on 18 October 2006 during its fifth session of the third legislature and approved on the form and its legality by the senate and confirmed its constitutionality by the Constitutional Council and its content as follows:

Article 1.

Law on Amendment Article 14 and Article 57 of the Law on the Organization and Function of the National Bank of Cambodia, promulgating by the Royal Kram N° NS/RKM/0196/27 of January 26, 1996 was amended as follows:

Article 14.-New

1. The member of the Board shall be persons of recognized experience or standing in economic and financial matters and shall be no more than sixty five years of age. They shall be appointed for a period of 4 years and shall be eligible for re-appointment. Other than for the Governor, Deputy Governor and the National Bank staff representative, two of the board members, chosen by lot, shall serve for 2 years, from the date of appointment of the first board.

Members of the Board and their family members must not be shareholders of any bank and financial institution regulated by the Central Bank.

2. A member of the Board shall cease to hold office if he or she :
(a) is convicted of a criminal, administrative offense or a breach of economic or commercial law;

- (b) is determined by the Board to have violated the prohibition of Articles 15 and 16 of this law;
 - (c) is absent for four consecutive meetings, unless due to illness, or in the case of force majeure recognized by the Board;
 - (d) resigns by written notice;
 - (e) is physically or mentally incapacitated from performing his or her duties; (f) is determined to be bankrupt by the courts.
3. Board meetings shall be held not less than once every two months.
4. Board members shall receive an attendance allowance the amount of which shall be fixed by the board.
5. The Governor and Deputy Governor shall receive base remuneration from the Central Bank in the same amount as a member of the Royal Government.

Article 57-New

The financial records of the Central Bank shall be verified by the Board of the National Bank of Cambodia and the National Audit Authority.

Article 2.

This text of law shall be declared immediately.

Done in Phnom Penh, 29 December 2006

For His Majesty
Acting Head of State
Signed and Sealed
CheaSim

PRL.0612. 556

Submitted for the Signature of H.M the King
The Prime Minister
Signed and Sealed
Hun Sen

Submitted for information
to Samdech the Prime Minister
The Governor of the National
Bank of Cambodia
Signed and Sealed
Chea Chanto

No 16 CL
For certified copy Phnom
Penh, 3 January 2007
The Deputy General Secretary of the Royal Government
Signed and Sealed
Khun Chhinken