



## Cambodia Tax Alert

# Obligations to submit 2023 financial statements to Accounting and Auditing Regulator

Greetings from your Tax & Advisory team at Deloitte Cambodia.

We are pleased to update you on the following:

Cambodia's Accounting and Auditing Regulator (ACAR) issued Notification No. 038-23 on 27 December 2023 to inform enterprises and not-for-profit organizations about their obligations to submit financial statements (FS) for 2023 in accordance with accounting standards. The guidance provided is as follows:

- **Enterprises and entities not subject to independent audit** must submit their FS to ACAR no later than 20 April 2024. For enterprises and entities with account closing dates other than 31 December, the deadline is three months and 20 days following their accounting period end.
- **Enterprises and entities subject to independent audit** must submit their audited FS to ACAR no later than 20 July 2024. For enterprises and entities with account closing dates other than 31 December, the deadline is six 6 months and 20 days following their accounting period end.

Enterprises and entities must ensure proper accounting and their auditing obligations include:

- Maintaining proper accounting records;
- Preparing FS no later than three months following their accounting period end in accordance with Cambodia International Financial Reporting Standards (CIFRS), CIFRS for Small and Medium-Sized Entities (CIFRS for SMEs), or CIFRS for Not-For-Profit Entities (CFRS for NFPEs);
- Completing the independent audit work and publishing an audit opinion in the annual FS no later than six months following the accounting closing date if they meet the criteria as stated in Prakas 563 on the obligation to submit the FS to an external auditor;
- Having a financial reporting identification number (FIN);
- Submitting a letter to ACAR requesting a change of FIN no more than 60 days before the deadline to submit the FS if they change their audit status (i.e., change to status as an enterprise or entity with audited or unaudited FS);
- Paying a public service fee for the retention of FS;
- The option to appoint a representative to perform their accounting and auditing duties with ACAR. The representative may be a staff member, an accounting firm, or an auditing firm with a valid professional license from ACAR; and
- Selecting an accounting or auditing firm that has a valid professional accounting and/or auditing license from ACAR.

## Contacts

Should you have any comments or questions arising from this newsletter, please contact the Deloitte Cambodia tax team below.

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