



Cambodia Tax Alert

Guidance explains how to request use of special accounting period

Greetings from your Tax & Advisory team at Deloitte Cambodia.

We are pleased to update you on the following:

Cambodia's Non-Bank Financial Services Authority (NBFSA) issued Prakas No. 011 NBFSA on 25 January 2024 to set out the conditions and procedures for requesting the use of special accounting periods in the preparation of accounting records and financial statements (FS).

The guidance is relevant to the following special sectors and activities:

- Enterprises:
 - Subsidiaries, affiliates, foreign branches, or representative offices that must prepare their FS in accordance with the accounting period of their overseas parent company;
 - Enterprises operating in the agricultural sector with activities related to cultivation and animal husbandry for which an accounting period change is necessary;
 - Enterprises operating in the educational sector that must change their accounting period in accordance with the school year schedule; and
 - Enterprises operating in other priority sectors that must change their accounting period in accordance with relevant legal documents in force.
- Nonprofit organizations (NPOs):

- NPOs that must prepare their FS in accordance with the accounting period of overseas donor institutions;
- NPOs operating in the educational sector that must change their accounting period in accordance with the school year schedule; and
- NPOs operating in other priority sectors that must change their accounting period in accordance with relevant legal documents in force.

Enterprises and NPOs that have been using special accounting periods other than those specified in the Law on Accounting and Auditing and regulations that have yet to be approved by the Accounting and Auditing Regulator (ACAR) must submit a request for ACAR to approve an accounting period change no later than six months after the date of the Prakas (i.e., no later than 25 July 2024).

Enterprises and NPOs that are set up after the Prakas came into force and intend to apply for a special accounting period must submit an application to ACAR no later than 15 working days after completing their registration with the Ministry of Commerce, the Ministry of Interior, the Ministry of Foreign Affairs and International Cooperation, or the competent institutions, as applicable.

Contacts

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

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