

# Regional Round-Up 2025: Cambodia



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# Introduction

Throughout the year, we have been keeping you up to date on noteworthy developments across the region with our Regional Round-up Publications. As we enter 2026, we are pleased to share with you our *2025 year-in-review of the Regional Round-up* for our Regional Offices in the Rajah & Tann Asia network.

In each jurisdiction, we recount the key milestones in the path that has been travelled in 2025, as well as consider the terrain of the road that lies ahead in 2026. In the "**Looking Back: 2025**" section, we take stock of the past year and highlight the key legal and regulatory developments affecting each jurisdiction in 2025. In the "**Gazing Into: 2026**" section, we look ahead to some key areas of development that you should take note of in the year to come, referencing the legal and business trends shaping up potential legislative and regulatory changes in each jurisdiction.

We hope that this year-in-review edition of the Regional Round-up provides some perspective and insight into the legal landscape of the jurisdictions across the region. As always, please feel free to contact our lawyers in our Regional Offices if you have any queries or for further discussions.

Please click on the links below to access the full collection of our country-specific *2025 year-in-review of the Regional Round-up*:

- [Cambodia](#)
- [China](#)
- [Indonesia](#)
- [Laos](#)
- [Malaysia](#)
- [Myanmar](#)
- [Philippines](#)
- [Singapore](#)
- [Thailand](#)
- [Vietnam](#)

## Looking Back: 2025

In 2025, Cambodia issued a series of significant regulatory updates across various sectors. These include procedures for **public offerings of equity securities of holding companies** and the **issuance of infrastructure bonds**, measures to strengthen **consumer protection in insurance services**, and new rules and requirements regarding the **taxation of trust** and the **financial soundness of trust companies**. Regulations were introduced in various areas, including those relating to updated classifications of **projects subject to environmental impact assessments** across various sectors and the **amendments to the negative list** of investment activities. Additionally, the rules and procedures for the collection of **capital gains tax** were established, with implementation for six types of capital assets deferred until 1 January 2026.



Summaries of the key developments relating to the above areas are provided below.

### Capital Markets – Prakas on Public Offering of Equity Securities of Holding Companies

On 20 January 2025, the Non-Bank Financial Services Authority ("**NBFSA**") issued Prakas No. 003 NBFSA/PrK on Public Offering of Equity Securities of Holding Company ("**Prakas No. 003**"). Prakas No. 003 sets out the requirements and procedure for the public offering of equity securities by a holding company, as well as its obligations following the offering.

In addition to the requirements as set out in the existing Prakas No. 005/15 SERC/PrK dated 10 September 2015 on Public Offering of Equity Securities, Prakas No. 003 provides for further requirements applicable to holding companies intending to conduct a public offering of their equity securities in Cambodia. Click [here](#) for more information.

### Capital Markets – Prakas on the Issuance of Infrastructure Bonds

On 30 May 2025, NBFSA issued Prakas No. 046 on the Issuance of Infrastructure Bonds ("**Prakas No. 046**"). Prakas No. 046 sets out the conditions and procedure for the issuance of infrastructure bonds, as well as obligations following the issuance, to ensure effectiveness, accountability, and transparency. Prakas No. 046 applies to the (i) public issuance of infrastructure bonds; (ii) private issuance of infrastructure bonds; and (iii) issuance of infrastructure bonds for qualified investors and relevant stakeholders in Cambodia.

The key features specified in Prakas No. 046 include (i) the types of infrastructure bonds that may be issued by public limited companies or other permitted entities; (ii) issuance requirements; (iii) post issuance requirements; (iv) conditions and documents required for the Securities and Exchange Regulator of Cambodia's review and approval; and (v) penalties and sanctions in cases of non-compliance. Click [here](#) for more information.

### Insurance – Prakas on Consumer Protection in Insurance Services

On 10 March 2025, NBFSA issued Prakas No. 022 on Consumer Protection in Insurance Services ("**Prakas No. 022**"). Prakas No. 022 aims to safeguard the rights and interests of consumers of insurance services. It also seeks to enhance trust between consumers and insurance institutions, including general insurance companies, life insurance companies, micro-insurance companies and insurance intermediaries. The key requirements outlined under Prakas No. 022 relate to information disclosure obligations, unfair acts, unfair practices, non-discrimination of consumers, safeguard of consumers' personal information, sanctions, and deferred implementation. Click [here](#) for more information .

### Trust – Prakas on the Requirements on Financial Soundness of Trust Companies

On 11 March 2025, NBFSA issued Prakas No. 026 on the Requirements on Financial Soundness of Trust Companies ("**Prakas No. 026**"). Prakas No. 026 sets out the requirements and procedures for the examination of the financial soundness of licensed trust companies in Cambodia. Its key features include financial and reporting obligations, urgent corrective measures, and sanctions. Click [here](#) for more information.

### Trust – Prakas on Rules and Procedures of Taxation on Trust

On 12 March 2025, the Ministry of Economy and Finance ("**MEF**") issued Prakas No. 192 on Rules and Procedures of Taxation on Trust ("**Prakas No. 192**"). Prakas No. 192 applies to trustors, trustees, and beneficiaries who are resident taxpayers or non-resident taxpayers that are involved in the operation of trusts established in Cambodia, with the exception of trust structures with the legal form of a company or an enterprise.

Prakas No. 192 outlines the key requirements in the following areas: (i) tax registration; (ii) accounting books and records; and (iii) taxation, including tax on income and taxation on trust property. Click [here](#) for more information.

### Environment – Prakas on the Classification of Development Projects for Environmental Impact Assessment

On 6 May 2025, the Ministry of Environment issued Prakas No. 3591.0525 on the Classification of Development Projects for Environmental Impact Assessment ("**Prakas No. 3591**"). Prakas No. 3591 nullifies Prakas No. 021 on the classification of environmental impact assessments ("**EIAs**") for development projects dated 3 February 2020, and redefines the classification of EIAs for development projects. Prakas No. 3591 aims to facilitate and guide project owners in effectively implementing EIA procedures in Cambodia.

Prakas No. 3591 applies to all requested development projects, existing and ongoing activities of private individuals, private companies, state joint ventures or state-owned enterprises (SOE), and ministries or governmental institutions, as listed in its annex. The types of projects enumerated in the annex pertain to the mining, energy, industry, healthcare, water resources, agriculture, tourism, and infrastructure sectors. Click [here](#) for more information.

### Corporate & Commercial – Sub-Decree on the Amendment to the Negative List of Investment Activities

Cambodia adopted Sub-Decree No. 139 on the Implementation of Law on Investment ("**Sub-Decree No. 139**") on 26 June 2023, which aims to implement the Law on Investment promulgated on 15 October 2021. Sub-Decree No. 139 covers investment projects registration, obligations, incentives, after-care services, and acquisition/sale or merger/nullification of the projects, with ten annexes including a negative list of ineligible activities ("**Negative List**").

On 6 June 2025, Sub-Decree No. 86 was issued, amending the Negative List to include the manufacturing and/or assembly or installation of electronic cigarettes and other similar devices. The inclusion means that the manufacturing, assembly, or installation of electronic cigarettes and similar products in Cambodia cannot be registered as a qualified investment project with the Council for the Development of Cambodia. Hence, these activities will not be eligible for investment incentives provided under the Law on Investment. Click [here](#) for more information.

### Tax – Prakas on Capital Gains Tax

On 18 July 2025, MEF issued Prakas No. 496 on Capital Gains Tax ("**Prakas No. 496**"), which aims to establish the rules and procedures for managing the collection of capital gains tax ("**CGT**") of 20% of the capital gains from both resident and non-resident taxpayers.

Under Prakas No. 496, resident taxpayers are subject to CGT on capital gains realised from the sale/transfer of capital assets located in Cambodia and overseas. In contrast, non-resident taxpayers are subject to CGT solely on capital gains realised from the sale/transfer of capital assets located in Cambodia. The key features of Prakas No. 496 include provisions relating to (i) instances in which capital gains are realised; (ii) methods of calculating capital gains for the purpose of determining CGT; (iii) exempt transactions; (iv) CGT with respect to capital gains realised from overseas properties; (v) withholding obligations of CGT; (vi) consequences of failing to pay CGT; and (vii) commencement of the implementation of CGT. Click [here](#) for more information.

### Tax – Notification on the Delay of the Implementation of Prakas No. 496

On 30 October 2025, the General Department of Taxation issued Notification No. 34236 on the Delay of the Implementation of Prakas No. 496 ("**Notification No. 34236**"), which serves to inform all taxpayers of the delay of the implementation of CGT as set out in Prakas No. 496 issued by MEF on 18 July 2025. The delay applies to six types of capital assets: (i) lease; (ii) investment asset; (iii) goodwill; (iv) intellectual property; (v) foreign currency; and (vi) immovable property. Notification No. 34236 stipulates that the CGT on these six types of capital assets would be implemented concurrently on 1 January 2026. Click [here](#) for more information.

## Gazing Into: 2026

Gazing into 2026, Cambodia expects to see further development of the following laws and regulations, which are currently still in draft form:

- Draft Law on **Personal Data Protection**;
- Draft Law on **Cybercrime**;
- Draft Law on **Cybersecurity**;
- Draft **Land Law**;
- Draft Law on **Housing**;



- Draft **Sale and Purchase Contract**;
- Draft **Lease Contract**;
- Draft Law on **Product Liability**;
- Draft Law on **Access to Information**;
- Draft Law on the **Amendment of the Law on Suppression of Gambling**;
- Draft Law on the **Provisional Disposition of Seized Items**;
- Draft Law on **Civil Aviation**;
- Draft Law Approving the **Comprehensive Air Transport Agreement between the Member States of ASEAN and the EU and its Member States**;
- Draft Law Approving **Protocol III on the Expansion of Fifth Freedom Traffic Rights between Contracting Parties under the Air Transport Agreement between the Governments of the Member States of ASEAN and the Government of the People's Republic of China**; and
- Draft Law Approving the **Protocol to Implement the Eleventh and Twelfth Package of Air Transport Services under the ASEAN Framework Agreement on Services**.

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