



សហមណោធាកម្ពុជា
THE ASSOCIATION OF BANKS IN CAMBODIA



សហគមន៍ក្រុមហ៊ុនធុនតូចកម្ពុជា
Cambodia Microfinance Association

Phnom Penh, 10 May 2022

ABC & CMA JOINT STATEMENT FOR PUBLIC CLARIFICATION

The Association of Banks in Cambodia (ABC) and the Cambodia Microfinance Association (CMA) are aware of the recent statement by two civil society organisations on filing a complaint with International Finance Corporation (IFC)'s independent accountability mechanism, the Compliance Advisor Ombudsman (CAO). ABC and CMA are considering the issue seriously. The Banks/Financial Institutions (FIs) have been exerting themselves to serve & help the people. It would be regretful that those endeavours to promote financial inclusion, poverty alleviation and economic growth would somehow be diminished or undermined.

Customer/Client Protection is one of the core agenda items of all Banks/FIs, who have been engaging in the National Financial Inclusion Strategy (NFIS) 2019-2025. Actions have been taken to ensure the respect of Client Protection Principles. Various financial literacy activities have been carried out such as access to formal financing, saving money campaigns, media trainings, financial education comic books, short educational videos competition, monthly talk shows, provincial workshops etc., which are amongst the other social activities on which the Banks/FIs have been laying emphasis. Handling/managing consumer complaints has been put in place through various channels by Banks/FIs.

ABC, CMA and the Cambodian Association of Finance & Technology (CAFT) officially launched the revised Banking & Financial Institutions Code of Conduct (the “Code”) and the updated Lending Guidelines on 04-March-2022, after a first trial period of six months. The Code sets minimum standards, inspired by international good practices, to be observed by all members, with the objectives to provide financial services with transparency, responsibility, professional ethics, fair and free competition — aiming for the banking system to grow strongly and inclusively, and for the economy to grow sustainably, therefore, contributing to the reduction of national poverty. In addition, mandatory Responsible Lending Certification Programmes have been introduced, which require all lending officers from Banks/FIs to take and be certified by a separate institute.

During the COVID pandemic, Banks/FIs have helped relieving the borrowers’ burden by providing loan restructurings to 627,524 accounts with a total portfolio amounting US\$ 7.38 billion as of March 2022.

We acknowledge that isolated cases of misconduct or breach could always happen. We welcome constructive criticism and are calling for all interested parties to bring to our notice any such cases, and where materialised, disciplinary measures will be taken with fairness, diligence and independence. We will take the perspectives of our clients into consideration. We will continue to conduct impartial inquiries and ensure redress to affected parties whilst taking appropriate action(s) against offenders.

We will continue our customer protection agenda and our financial inclusion roadmap and strategies.

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For information inquiry, please contact to:

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