

ព្រះរាជាណាចក្រកម្ពុជា

Kingdom of Cambodia

ជាតិ សាសនា ព្រះមហាក្សត្រ

Nation Religion King



Unofficial Translation

GUIDEBOOK

FOR

CERTIFICATE HOLDER TO IMPLEMENT



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Financial Industry Department

Real Estate Trading Management Division

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Guidebook for Certificate Holder to Implement



Section 1: Introduction

- Referring to Preah Reachkram N^o NS/RKM/1206/035 dated 29 December 2006 promulgation of the Law on Financial Management 2007.
- In accordance with the agreement of Prime Minister Samdech Hun Sen on Property Valuation and Real Estate Trading Service Management Dated 18 July 2005.
- In accordance with the Prakas of the Ministry of Economy and Finance on adjustment of the conduct of the Financial Industry Department dated 19 September 2005.
- In accordance with the Prakas N^o 142 សំណុំ ប្រកាស ឌុំណា ឌុំណា dated 13 February 2007 of the Ministry of Economy and Finance on Professional Certificate and Licensing to Valuers, appraiser and Estate Agents.
- To improve and straighten practice of professional code and conduct of any person who are offering the service of real estate or property valuation or who will provide them in the future.
- To encourage all property valuation and real estate trading services be conducted by real estate firm.
- To make better for citizens or investors who intend to buy, sell, lease or mortgage properties to get a good service and fair price as on Market Value.
- To ensure the economic stability and real estate development as in national and international standard.
- To increase national income through taxation and other services fees.

From now on the Ministry of Economy and Finance in short “Ministry” will provide the professional certificate for individual person to conduct property valuation and real estate service.

Section 2: Guidebook

A professional certificate holder shall be a representator of the real estate or property valuation firm unless he/she follows the condition that prescribed in this guidebook.

All professional certification holders who are allowed to provide the valuation or properties services legally to the law of the Kingdom of Cambodia are subject to the Cambodian law respect and to those conditions stated in the Prakas N^o 142 សំណុំ ប្រកាស ឌុំណា ឌុំណា dated 13 February 2007, on professional certificate and licensing to valuers, appraisers and estate agents and follow by those conditions in this guidebook.

Section 3: Application form for professional certificate

Individual person who are conducting or intend to conduct property valuation or real estate trading service shall complete application form for professional certificate for the Financial Industry Department, Ministry of Economy and Finance.

Section 4: Restriction on professional certificate for individual person

The Ministry will issue professional certificate to individual person who are conducting or intend to conduct property valuation or real estate trading service in case of they committed the condition as prescribed in the section 6 of the Prakas on Professional Certificate and Licensing to Valuers, appraiser and Estate Agents.

The ministry reserves the rights to provide the license with or without any condition or reject to issue professional certificate if professional certificate holder doesn't fill insufficient requirements to the set registration form.

Section 5: Role and responsibility of professional certificate holder

There are two type of professional certificate to individual person:

- Professional certificate of property valuation service
- Professional certificate of real estate trading service

The professional certificate holder shall apply role and responsibility as prescribed the section 7 of the Prakas on Professional Certificate and Licensing to Valuers, appraiser and Estate Agents.

Section 6: Professional Certificate Fees

In order to obtain the professional certificate individual person would pay for professional certificates as follow:

- a- Property Valuation Professional Certificate 200.000 Riel
- b- Real Estate Trading Professional Certificate 200.000 Riel
- c- Renewal Professional Certificate as (a) and (b) 200.000 Riel

Individual person shall pay professional certificate fee to the treasury or National Bank of Cambodia with recommendation of Financial Industry Department, Ministry of Economy and Finance.

Section 7: Transfer Professional Certificate

Professional Certificate shall not transfer to others person. Transfer professional certificate to others is an illegal operation.

If the MEF found out that those who are the professional certificate holders done the fraud, in the contrary to the section 7 of the Prakas N° 142 សហវិ.ប្រក.ឧប dated 13 February 2007, on professional certificate and licensing to valuers, appraisers and estate agents, the MEF would extract or suspend that current professional certificates until the next decision.

During the absence of the professional certificate, the holders have no rights to keep on providing the services. In a case of wayward, the MEF would take action as determine in the appropriate law.

Section 8: Renewal and Validity of professional certificate

Every professional certificate is valid only one year from the date of signature. The professional certificate holder must submit application for professional certificate renewal 2 month prior the expiry date of the professional certificate.

The professional certificate renewal shall be dependent on the compliance with the conditions stipulate in this Guidebook and others circulars that issued by the Ministry and they shall pay fee for the renewal as stated in the section 6 of this guidebook.

The ministry reserves the rights to renew professional certificate with or without any condition or reject to renew professional certificate if professional certificate holder doesn't fill insufficient requirements to the set registration form.

Section 9: Penalty

Professional Certificate holders shall apply the renewal of application form to Financial Industry Department, Ministry of Economy and Finance as defined in the section 8. In the case of late applying for renewal professional certificate, the Ministry will punish to pay as follow:

- 200.000 Riel + Professional Certificate of Property Valuation Service fees.
- 200.000 Riel + Professional Certificate of Real Estate Trading Service fees.

A professional certificate holder and a representator of a firm shall not use the expiry date of professional certificate, in the case of using it the Ministry will punish to pay as follow:

- 200.000 Riel x 10 times of professional certificate for property valuation service
- 200.000 Riel x 10 time of professional certificate for real estate trading service

Every professional certificate holder that failed to comply with any of the provisions that issued by the Ministry of Economy and Finance, such as transfer professional certificate to other partners for practicing service will punish to pay 10 times of license fees:

- 200 000 riel x 10 for property valuation service company

Any professional certificate holder, after receiving the recommendation in writing from the Ministry and failed to comply with any point of the section 7 of the Prakas on Professional Certificate and Licensing to Valuers, Appraiser and Estate Agents will punish to pay 1.000.000 Riel.

The professional certificate holder who penalized as stated in the above shall pay to treasury or National Bank of Cambodia with recommendation of Financial Industry Department, Ministry of Economy and Finance.

In the case of not paying the penalty fees as mention above, the Ministry will take action as determine in the appropriate laws.

Beside the penalty as defined above the professional certificate holder can be faced to halt their service for a time untill the Ministry reconsider. In the case of continuing by using expired license the Ministry will take action as determine in the appropriate laws.

Section 10: Revoke professional certificate

The Ministry has the right to revoke the professional certificate when the professional certificate holder do not follow or comply with the condition as described in the section 7 of the Prakas on Professional Certificate and Licensing to Valuers, Appraiser and Estate Agents.

Have seen and Agree to apply with all sections
of this Guidebook
Director of Company/Agent

*This guidebook come into effect from the date of signature onward.
Phnom Penh,Month.....Year2007
Deputy Prime Minister, Minister
Ministry of Economy and Finance
Signature & Stamp*