

LAW ON AMENDMENT ARTICLE 14 AND ARTICLE 57
OF THE LAW ON THE ORGANIZATION AND FUNCTION OF
THE NATIONAL BANK OF CAMBODIA

29 December 2006

Article 1.

Law on Amendment Article 14 and 57 of the Law on the Organization and Function of the National Bank of Cambodia, promulgating by Royal Kram N^o NS/RKM/0196/27 of January 26, 1996 as amended was follow:

Article 14- New

1. The member of the Board shall be persons of recognized experience or standing in economic and financial matters and shall be no more than sixty five years of age. They shall be appointed for a period of 4 years and shall be eligible for re-appointment. Other than for the Governor, Deputy Governor and the National Bank staff representative, two of the board members, chosen by lot, shall serve for 2 years, from the date of appointment of the first board.

Member of the board and their family members must not be shareholders of any bank and financial institution regulated by the Central Bank.

2. A member of the Board shall cease to hold office if he or she:
 - (a) is convicted of a criminal, administrative offense or a breach of economic or commercial law;
 - (b) is determined by the Board to have violated the prohibition of Articles 15 and 16 of this law;
 - (c) is absent for four consecutive meetings, unless due to illness, or in the case of force majeure recognized by the Board;
 - (d) resigns by written notice;
 - (e) is physically or mentally incapacitated from performing his or her duties;
 - (f) is determined to be bankrupt by the courts.
3. Board meetings shall be held not less than once every two months
4. Board members shall receive an attendance allowance the amount of which shall be fixed by the board.
5. The Governor and Deputy Governor shall receive base remuneration from the Central Bank in the same amount as member of the Royal Government.

Article 57- New

The financial records of the Central Bank shall be verified by the Board of the National Bank of Cambodia and the National Audit Authority.

Article 2.

This text of law shall be declared immediately.

Done in Phnom Penh, 29 December 2006

For His Majesty

Acting Head of State

Signed and Sealed: **CHEA SIM**