**KINGDOM OF CAMBODIA**

Nation Religion King

**Securities and Exchange Regulator of Cambodia**

**National Bank of Cambodia**

# Joint Statement

**on**

# Management of Virtual Assets and Virtual Asset Service Providers

***Purpose***

1. The Securities and Exchange Regulator of Cambodia (**SERC**) and the National Bank of Cambodia (**NBC**) issue this Joint Statement on Virtual Assets and Virtual Asset Service Providers (the **Joint Statement**) to provide guidance on the regulatory framework applicable to persons or entities providing services from within Cambodia, or offering services to persons or entities within Cambodia, in relation to Virtual Assets.

***Background***

2. The **SERC** and the **NBC** have monitored the expansion of Virtual Asset markets and their growing use as a speculative investment, in addition to their perceived function as a means of payment for goods and services, and the macroeconomic risks that these developments pose, as well as risks associated with investor and consumer protection, fraud, price volatility, competition, money laundering, sanctions evasion, terrorism financing, and other policy concerns such as tax evasion and cyber-crime.

3. A Joint Statement was issued in 2018 by the **SERC**, the **NBC** and the General Commissariat of National Police warning the public of the risks associated with cryptocurrencies to individuals and society as a whole, providing that any person or legal entity that propagates to mobilize funds, buys, sells, trades or settles cryptocurrencies without obtaining a license from the competent authorities shall be penalized in accordance with applicable laws.

4. The risks identified in the 2018 Joint Statement have been amplified by the increasing adoption of Virtual Assets globally, the extraterritorial nature of Virtual Assets and connected service providers, as well as increasing interlinkages with the mainstream financial system, necessitating the development of a comprehensive, consistent, and coordinated response. Conversely, the regulation of Virtual Asset activities may present an opportunity to increase transparency in financial markets, broaden access to financial services and economic empowerment, and contribute to public revenues.

5. This balance of opportunity and risk was identified in the Cambodia Digital Economy and Society Policy Framework 2021–2035 and the Cambodia FinTech Development Policy 2023–2028, which established a roadmap for shaping digital transformation in the financial sector and supporting digital transformation-embracing policies; enhancing productivity, diversity and efficiency of the securities, payments and wider FinTech sectors by enhancing access to,

and the use of, quality financial services and products, while maintaining macroeconomic and financial stability. Pursuant to the aims of these policies, this Joint Statement will provide clarity on the application of the Virtual Asset regulatory framework with a view to supporting the diversification of digital enablers, FinTech innovations and human talent, and addressing the risks arising from the digital and financial literacy of retail investors and consumers.

***Definition***

6. **Virtual Asset** (which may also be referred to as a Digital Asset or Cryptoasset) shall mean a digital representation of value that depends primarily on cryptography and a distributed ledger or similar technology, can be digitally traded or transferred, and can be used for payment or investment purposes.

***Core Principles***

7. The **SERC** and the **NBC** seek to develop a coordinated regulatory framework applicable to Virtual Asset-related activities, based on the following core principles:

   (a) Investor and Consumer Protection;
   (b) Market Integrity;
   (c) Supporting Innovation.

   Commercial Banks licensed by the **NBC** that wish to provide services to customers involving the use of Virtual Assets shall obtain prior authorization from the **NBC**. The scope of activities permitted shall be determined in separate regulations.

   Entities other than commercial banks licensed by the NBC, that wish to provide services to customers involving the use of Virtual Asset shall obtain prior license from the SERC. The scope of activitiespermitted shall be determined in separate regulations.

***Reporting Entities***

8. Entities that are licensed or authorized as above by the **SERC** or the **NBC** under their respective frameworks shall be designated as Reporting Entities subject to the regime established by the Cambodia Financial Intelligence Unit (**CAFIU**) with all the duties and obligations laid out pursuant to the Law on Anti-Money Laundering and Combating the Financing of Terrorism and the Law on Combating the Financing of Proliferation of Weapons of Mass Destruction.

***Collaboration and Next steps***

9. The **SERC** and the **NBC** are committed to fostering an efficient and effective supervisory framework for financial instruments, market participants and infrastructure in Cambodia, including those related to Virtual Assets, with the goal of promoting regulatory compliance, accountability, awareness, harmonization and coordination between the **SERC** and the **NBC**, and ensuring its effective supervision and enforcement. A key priority for the **SERC** and the **NBC** will be the delivery of clear rules for the issuance, exchange, trading and custody of Virtual Assets, while ensuring that bad actors are prevented from violating the law.

10. The **SERC** and the **NBC** will engage in regular consultations on matters of common regulatory interest, and seek to align regulatory requirements applicable to licensed Virtual Asset-related services, in order to reduce the regulatory burden placed on service providers and prevent regulatory arbitrage, pursuant to the 'same activity, same risk, same regulation' principle.

11. As this regime evolves, the SERC and the NBC will seek to coordinate their approach to future developments in the Virtual Assets market, and will periodically review the functioning of this Joint Statement and their coordination to ensure they remain effective, efficient and take account of industry feedback.

### *Affirmation of Warnings*

12. The public are reminded that according to the laws applicable in Cambodia, Virtual Assets are not recognized as legal tender and are not guaranteed by the government or central bank. Virtual Assets are very volatile and carry significant risks. The public are advised to carefully evaluate the risks associated with any dealings in Virtual Assets and make informed investment decision.

### *Application and Parameters*

13. Entities who solely engage in the operation of a Virtual Asset network (e.g., engaging in the hosting/offering of internet network services and infrastructure, offering computing resources such as cloud services, and/or creating, validating, and broadcasting blocks of transactions) and do not directly provide trading, investment or payment services to customers in relation to Virtual Assets, are not within the scope of this Joint Statement.

In view of the above, the public is hereby informed.

Phnom Penh, 23 September 2026

**Non-Bank Financial Services Authority**

**Securities and Exchange Regulator of Cambodia**

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**National Bank of Cambodia**

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