

IX. Main Deficiencies and Action Plan

Cambodia has made reasonable progress in reforming accounting and auditing arrangements to meet the needs of a mixed market economy. Given the scale of this task, it is not surprising that this study has identified several gaps and weaknesses that may be categorized as follows:

- Those deficiencies that are better able to be resolved with external assistance; and
- Those deficiencies that are able to be resolved without the need for external assistance.

Issue	Priority	Donor Assistance?	Country Support	2001 ~ 2005
Supporting the upgrading of accounting and auditing training	High	✓	✓	■■■■■■■■
Assisting in the training of accounting lecturers and professors	High	✓	✓	■■■■■■■■
Assisting a review of the asset recording system	High	✓	✓	■■■■■■
Assisting in the formation of a professional institute of Accountants	Medium	✓	✓	■■■■■■■■
Assisting the upgrading of postgraduate training	Medium	✓	✓	■■■■■■■■■■
Supporting the preparation of a monthly report on capital expenditure	Medium	✓	✓	■■■■■■
Supporting the replacement of the existing draft laws on Capital Markets and Commercial Enterprises with a comprehensive Law on Companies	Medium	✓	✓	■■■■■■

FINANCIAL MANAGEMENT AND GOVERNANCE ISSUES IN CAMBODIA

Issue	Priority	Donor Assistance?	Country Support	2001 ~ 2005
Lack of transparency in government reporting	Medium	✗	✓	■■■■■
Inadequacies in the budget monitoring process	Medium	✗	✓	■■■■■
Supporting the establishment of a Public Accounts Committee	Low	✓	✓	■■■■
The absence of a Public Sector Accounting Standards Board	Low	✗	✓	■■■■■■■■■
Absence of Public Sector Accounting Standards	Low	✗	✓	■■■■■■■■■
Absence of Accountant General position	Low	✗	✓	■■■■■