KINSTELLAR SOUTHEAST ASIA

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Obligations for Business Operators Issuing Electronic Money

This Client Alert examines the National Bank of Cambodia's notice on the issuance of electronic money through e-wallet accounts, mobile applications, and membership cards for payments of products or services within the same business network. It covers the regulatory framework, exemption conditions, notification obligations, and customer protection considerations applicable to business operators issuing such Single-Purpose E-money in Cambodia.

SUMMARY

1. Summary

On 06 August 2026, the National Bank of Cambodia (“**NBC**”) issued a notice on the issuance of electronic money (“**e-money**”) in the form of e-wallet accounts through mobile applications, membership cards, or similar platforms, for payments of products or services within the same business network.

The notice applies to all business operators such as cafés, restaurants, transportation companies, entertainment centers, petrol stations, and other businesses that allow customers to create e-wallet accounts to make payments exclusively for products or services provided by the same business operators.

The notice also reminds the public that such e-wallet accounts are not savings or deposit accounts and should not be treated as equivalent to accounts maintained with licensed banking and financial institutions.

Business operators should assess promptly whether their e-wallet arrangements fall within the scope of the notice. This Client Alert summarises the regulatory framework, exemption conditions, and notification obligations applicable to business operators issuing “**Single-Purpose E-money**”, together with the compliance steps required within the prescribed notification period.

REGULATORY FRAMEWORK & EXEMPTION CONDITIONS

2. Regulatory Framework

Under the Law on Banking and Financial Institutions (1999), the provision of payment instruments is a banking operation subject to a licensing requirement and the supervision of the NBC.

Under Article 20(1) of the Prakas on the Management of Payment Service Institutions (the “**Prakas**”), legal persons other than banking and financial institutions and payment service institutions are prohibited from issuing e-money.

Article 20(2) of the Prakas further provides that certain e-money arrangements may be issued without obtaining a license, provided that the applicable conditions are satisfied and the issuer submits prior written notification to the NBC. These conditions and the applicable notification requirements are set out in Section 3 below.

3. Scope of Application and Exemption Conditions

Matter	Requirement
Scope of Application	The notice applies to business operators that: • are not licensed banking and financial institutions or payment service institutions; and • issue e-money through e-wallet accounts, mobile applications, membership cards, or similar arrangements for payments of products or services provided by the same business operators.

Matter	Requirement
Exemption Conditions	Article 20(2) of the Prakas provides that an e-money arrangement may be exempt from licensing where it satisfies the following conditions: The maximum balance of each e-wallet account must not exceed KHR 200,000 (two hundred thousand riels) or its equivalent; • The total aggregate balance of all e-wallet accounts must not exceed KHR 800,000,000 (eight hundred million riels) or its equivalent; • The e-money must be used for payment of products or services provided by a single natural person; and • Other conditions as determined by the NBC. • In addition, business operators relying on this exemption remain subject to the following ongoing obligations: • Submit the required written notification to the NBC within the prescribed period (see Notification Obligation below); and • Comply with any other conditions or measures subsequently determined by the NBC.
Notification, Non-Compliance and Customer Protection	Business operators that are not licensed banking and financial institutions or payment service institutions, and that are currently issuing e-money through e-wallet accounts, are required to submit written notification to the NBC using the form provided in the Annex to the notice, within 90 days from the date of the notice (i.e., by 21 September 2026). • Business operators that fail to submit the required notification within the prescribed period may be subject to measures by the NBC in accordance with applicable laws and regulations; • E-wallet accounts issued under this notice are not savings or deposit accounts and must not be treated as equivalent to accounts maintained with licensed banking and financial institutions; • Business operators are strictly prohibited from paying interest on balances maintained in e-wallet accounts; • Customers should not maintain balances exceeding the applicable limits described above; • Customers should be aware of the risks associated with opening and using e-wallet accounts issued by business operators that are not licensed banking and financial institutions or payment service institutions; or • Business operators should regularly review their e-wallet arrangements to ensure ongoing compliance with the notice.

COMPLIANCE & PRACTICE IMPLICATIONS

4. Compliance Summary

Business operators issuing Single-Purpose E-money should note the following compliance points arising from the notice:

- Confirm whether the e-wallet, mobile application, or membership card arrangement falls within the scope of the notice;
- Calculate the maximum per-account and aggregate balance limits applicable to the arrangement;
- Prepare and submit the Annex notification form to the NBC within the 90-day period, where applicable;
- Ensure no interest is paid on e-wallet balances and that customer disclosures are updated accordingly; and
- Establish internal monitoring to ensure balances remain within the applicable limits on an ongoing basis.

Business operators are encouraged to review their e-wallet arrangements against these requirements promptly, given the short notification window.

5. Practical Implications

Business operators that currently operate e-wallet, membership-card, or similar schemes without a license should assess now whether their arrangements fall within the scope of the notice and, if so, prepare the required Annex notification promptly given the short 90-day window.

The notice reflects the NBC’s continued efforts to bring informal e-money arrangements within a clear regulatory perimeter and to protect customers as e-wallet adoption grows across Cambodia’s retail, transport, and hospitality sectors.

KEY TAKEAWAYS

6. Key Takeaways and Next Steps

Business operators issuing single-purpose e-money through e-wallet accounts should assess whether their arrangements fall within the regulatory framework and applicable exemption conditions described above.

Where applicable, business operators must submit the required written notification to the NBC within the prescribed 90-day period, i.e., by 21 September 2026, and ensure their e-wallet arrangements comply with the applicable balance limits, permitted payment purposes, and other requirements of the NBC.

We recommend that business operators take the following steps as a matter of priority:

- Assess whether current or planned e-wallet, mobile application, or membership card arrangements fall within the scope of the notice;
- Calculate account and aggregate balance exposure against the applicable limits;
- Prepare and submit the Annex notification to the NBC within the 90-day period, where applicable; or
- Seek advice on whether an exemption is available and, if not, the licensing route required.

Business operators should also review their customer-facing terms, disclosures, and internal controls to ensure ongoing compliance.

In addition, business operators should consider the following ongoing compliance measures:

- Confirm that e-money is used exclusively for the business operator’s own products or services;
- Ensure no interest is paid on e-wallet balances;
- Maintain internal monitoring of individual and aggregate balance limits;
- Retain records of the NBC notification and supporting documentation; and
- Monitor further guidance or amendments issued by the NBC in relation to Single-Purpose E-money.

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