

ANNEX 3

SCHEDULE OF RESERVATIONS AND NON-CONFORMING MEASURES FOR INVESTMENT

CAMBODIA

LIST A

EXPLANATORY NOTES

1. This List A sets out, pursuant to Article 13 (Reservations and Non-Conforming Measures) of Chapter 11 (Investment), Cambodia's existing measures that are not subject to some or all of the obligations imposed by:

- (a) Article 3 (National Treatment) of Chapter 11 (Investment);
- (b) Article 4 (Most-Favoured-Nation Treatment) of Chapter 11 (Investment);
- (c) Article 5 (Senior Management and Board of Directors) of Chapter 11 (Investment); or
- (d) Article 6 (Prohibition of Performance Requirements) of Chapter 11 (Investment).

2. Each entry in this List A sets out the following elements:

- (a) **Sector** refers to the sector for which the entry is made;
- (b) **Subsector**, where referenced, refers to the specific subsector for which the entry is made;
- (c) **Industry Classification**, where referenced, refers to the activity covered by the entry, according to the CPC, ISIC Rev. 3.1 or as expressly otherwise described in that entry;

ISIC Rev. 3.1 means the International Standard Industrial Classification of All Economic Activities as set out in the Statistical Papers, Series M, No. 4, ISIC Rev. 3.1, Statistical Office of the United Nations, New York, 2002; and

CPC means the Provisional Central Product Classification as set out in the Statistical Papers, Series M, No. 77, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991.

- (d) **Level of Government** indicates the level of government maintaining the listed measures;
- (e) **Obligations Concerned** specifies the obligations referred to in Paragraph 1 that, pursuant to Article 13 (Reservations and Non-

Conforming Measures) of Chapter 11 (Investment), do not apply to the listed measures;

- (f) **Description** sets out the non-conforming measure for which the entry is made; and
- (g) **Source of Measure** means the laws, regulations or other measures that are the source of the non-conforming measure for which the entry is made. A measure cited in the Source of Measure element:
 - (i) means the measure as amended, continued or renewed as of the date of entry into force of the Second Protocol, and
 - (ii) includes any subordinate measure adopted or maintained under the authority of and consistent with the measure.

3. In accordance with Article 13 (Reservations and Non-Conforming Measures) of Chapter 11 (Investment), the Articles of this Agreement specified in the Obligations Concerned element of an entry do not apply to the non-conforming measure identified in the Description element of that entry.

4. For greater certainty, the Description element of each of the entries in this List A is to be interpreted in accordance with the relevant cited sources of the non-conforming measures. For greater certainty, to the extent of any conflict between the Description element and other elements in an entry, the Description element shall prevail.

5. The Schedules of other Parties shall not be used to interpret Cambodia's commitments or obligations under Chapter 11 (Investment).

6. Cambodia reserves the right to maintain, modify, add or withdraw, for policy flexibility any reservation in or from the Lists for a period of 24 months from the date of entry into force of this Schedule, provided that relevant non-conforming measure is in existence as of the date of entry into force of the Second Protocol. Any such addition, withdrawal or modification will be submitted to the Depositary who will notify the other Parties, including the relevant laws and regulations. Such reservation shall be deemed to form part of this Schedule upon such notification.

1.	Sector	: All sectors
	Subsector	: -
	Industry Classification	: -
	Level of Government	: National Administration and Sub-National Administration
	Obligations Concerned	: National Treatment Most-Favoured-Nation Treatment Senior Management and Board of Directors
	Description	: National Treatment and Most-Favoured-Nation Treatment shall not apply to any measure relating to land ownership within the constitutional law, land law and related laws and regulations. Investors' ownership of land for the purpose of implementing investment projects is granted only to persons of Cambodian nationality in accordance with laws and regulations in force. A foreigner has ownership rights over the private part of the co-owned building only from the first floor up. The ground floor and under-ground floors shall not be owned by the foreigners. A foreigner is not permitted to have ownership rights over the private part of the co-owned building situated within 30 kilometres distance from land border, and other areas defined by the Royal Government of Cambodia, except the co-owned buildings located in the Special Economic Zones, for important public meeting, and other areas defined by the Royal Government of Cambodia. Land along the border cannot be leased to a national or legal person of a bordering country. Land owner has the rights to appoint senior management and board of director in accordance with the Labour law.
	Source of Measure	: - Article 44 of the <i>Constitution of the Kingdom of Cambodia</i> - <i>Law on Investment of the Kingdom of Cambodia</i> dated 15 October 2021 - <i>Land Law</i> (2001) - <i>The Law on Providing Foreigners with Ownership Rights Over Private Part of the Co-Owned Buildings</i> (2010) - <i>Code of Civil Procedure</i> (2006) - <i>Civil Code</i> (2007)

	<ul style="list-style-type: none">- Sub-Decree No. 114 ANKR.BK dated 29 August 2007 on the <i>Mortgage and Transfer of the Rights over a Long-term lease or an Economic Land Concession</i>- Government Circular No. 08 SR dated 17 November 2015
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2.	Sector	:	All sectors
	Subsector	:	-
	Industry Classification	:	-
	Level of Government	:	National Administration and Sub-National Administration
	Obligations Concerned	:	National Treatment Prohibition of Performance Requirements Senior Management and Board of Directors
	Description	:	<p>National Treatment, Prohibition of Performance Requirements and Senior Management and Board of Directors shall not apply to any measure regarding the hiring of employment policies and obligation of an investor.</p> <p>Employers must give preference to Cambodians when hiring a worker (Article 263 of <i>Labour Law</i> (1997)). Investors shall be obliged to promote Cambodian staff to a senior management level, and this promotion shall be made over time.</p> <p>The maximum percentage of foreigners who may be allowed to be employed in each of the enterprises shall not exceed 10 per cent of the total number of Cambodian employees.</p> <p>This rate of 10 per cent is divided into three categories of employees:</p> <ol style="list-style-type: none"> 1. Office employees: three per cent 2. Employees or skilled workers: six per cent 3. Employees or Non-skilled workers: one per cent <p>For the establishment and operation of a factory, the factory owner shall give priority to Cambodian engineers and technicians.</p> <p>Foreign labour can be exceeding the above limit with the authorisation of the Ministry of Labour and Vocational Training.</p>
	Source of Measure	:	<ul style="list-style-type: none"> - Article 22 of the <i>Law on Investment of the Kingdom of Cambodia</i> dated 15 October 2021 - Article 10 of the <i>Law on Administration of Factory and Handicraft</i> (2006 and amendment 2014)

- Sub-Decree No. 111 ANK/BK dated 27 September 2005 on the Implementation of the *Law on the Amendment to the Law on Investment of the Kingdom of Cambodia*
- Prakas No. 162 MOSALVY dated 16 July 2001 on the use of the foreign manpower issued by the Ministry of Social Affairs, Labour, Vocational Training and Youth Rehabilitation
- Prakas No.196 K.B/ BR K dated 20 August 2014 on *Employment of Foreign Labour*
- *Code of Civil Procedure* (2006)

3.	Sector	: All sectors
	Subsector	: -
	Industry Classification	: -
	Level of Government	: National Administration and Sub-National Administration
	Obligations Concerned	: National Treatment Senior Management and Board of Directors
	Description	: National Treatment and Senior Management and Board of Directors shall not apply to any measure relating to portfolio investments. <ul style="list-style-type: none"> - For domestic purchases by non-residents for equity securities, in the primary market, 20 per cent of each subscription for equity is reserved for Cambodian investors, and the remaining 80 per cent is for both Cambodian and non-Cambodian investors. However, the Director General of the Securities and Exchange Commission of Cambodia (SECC) may define the reallocation if the above allocation is not fulfilled. - A foreign investor cannot buy 100 per cent of subscription of securities publicly issued (maximum 80 per cent). - A corporate secretary must be a Cambodian national and an independent director shall have work experience condition different from a Cambodian national.
	Source of Measure	: <ul style="list-style-type: none"> - <i>Law on the Issuance and Trading of Non-Government Securities (2007)</i> - <i>Law on Government Securities (2020)</i> - <i>Sub-Decree on the Implementation of the Law on the Issuance and Trading of Non-Government Securities (2009)</i> - <i>Article 65 of Sub-Decree on the Implementation of the Law on the Issuance and Trading of Non-Government Securities (2009)</i> - <i>Article 36 of Sub-Decree No. 005/15 (2015)</i> - <i>Sub-Decree on the Conduct and Organization of the Securities and Exchange Commission of Cambodia</i> - <i>Articles 12 and 23 of Prakas No. 031/10 on Corporate Governance for the Listed Public Enterprise dated on 15 December 2010</i>

- *Prakas on Public Offering of Equities Securities*
- *Prakas on Public Offering of Debt Securities*
- *Prakas on Licensing and Supervision of Derivative Trading*
- *The Guideline on the Mechanics of Trading*
- *The Guideline on Client Money Account and Mechanism of Deposit, Withdrawal and Settlement of Client Money for Trading Derivative*
- *National Economic Development Policy*
- *Stock Market Development Policy and Its Strategies*

4. Sector	:	Manufacturing
Subsector	:	Production or processing of psychotropic substances and narcotic substances: Schedules I, II, and III of the <i>Single Convention on Narcotic Drugs</i> done at New York, 30 March 1961 (the “1961 Convention”) and the <i>Convention on Psychotropic Substances</i> done at Vienna, 21 February 1971 (the “1971 Convention”) in this Entry
Industry Classification	:	ISIC 2429
Level of Government	:	National Administration and Sub-National Administration
Obligations Concerned	:	National Treatment Prohibition of Performance Requirements Senior Management and Board of Directors
Description	:	National Treatment and Senior Management and Board of Directors shall not apply to any measure relating to the manufacturing of narcotic and psychotropic substances. Manufacturing of narcotic and psychotropic substances of Schedule I is prohibited in Cambodia, but the manufacturing of finished products of Schedules II and III ¹ are only permitted according to the needs and planning of the Ministry of Health of Cambodia.
Source of Measure	:	– Articles 1 to 4 of the <i>Law on the Controlling of Drugs</i> (1997) – Schedule I, II and III of the 1961 Convention and the 1971 Convention – Sub-Decree No. 111 ANK/BK dated 27

¹ Schedule II (Tables I and II of the 1961 Convention): Acétyldihydrocodéine, Acétylméthadol, Alfentanil, Allylprodine, Alphaméprodine, Alphaméthadol, Alpha-méthylthiophentanyl, Alphaprodine, Aniléridine, Benzéthidine, Benzylmorphine, Bétacétylméthadol, Bétaméprodine, Bétaméthadone, Bétaprodine, Bézitramide, Butyrate de dioxaphétyl, Cétobémidone, Clonitazene, Lévomoramide, Lévo-phénacétylmorphane, Lévorphanol, Métazocine, Méthadone, Méthadone, intermediary of the cyano-4diméthylamino-2 diphényl-4, 4 butane, Méthyl-désorphine,- Méthyl-dihydromorphine, Métopon, Moramide, Morphéridine, Morphine, Morphine méthobromide and other by products from morphines of pentavalent azote, Myrophine, Nicocodine, Nicodicodine, Nicomorphine, Noracyméthadol, Norcodéine, Norlévorphanaol, Norméthadone, Normorphine, Norpipanone, N-oxy-morphine, Opium, Oxycodone, Oxymorphone, Péthidine, Mécloquelone, Métamfétamine, Métaqualone, Méthylphénidate, Phencyclidine, Phenmétrazine, Racémate de Métamfétamine, and Sécobarbital.

Schedule III (Table III of the 1971 Convention): Amobarbital, Buprénorphine, Butalbital, Cathine, cyclobarbital, Glutéthimide, Pentazocine, and Pentobarbital. (Table IV of the 1971 Convention): Allobarbital, Alprazolam, Amfépranone, Barbital, Banzfétamine, Bromazépam, Butobarbital, Camazépam, Chloiazéproxide, Clobazam, Clonazépam, Nordazépam, Oxazépam, Oxazolam, Pémoline, Phendimétrazine, Phénobarbital, Phentermine, Pinazépam, Papradol, Prazépam, Pyrovalérone, Secbutabarbital, Témazépam, Trizolam, and Vinylbital.

September 2005 on the *Implementation of the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia*

5.	Sector	:	Manufacturing
	Subsector	:	Production of poisonous chemicals, agriculture pesticide, or insecticide and other goods by using chemical substances
	Industry Classification	:	ISIC 2421
	Level of Government	:	National Administration and Sub-National Administration
	Obligations Concerned	:	National Treatment Most-Favoured-Nation Treatment Prohibition of Performance Requirements Senior Management and Board of Directors
	Description	:	<p>National Treatment Most-Favoured-Nation Treatment and Prohibition of Performance Requirement Senior Management and Board of Directors shall not apply to any measure relating to the production of poisonous chemicals, and agriculture pesticide or insecticide.</p> <p>The production of other goods by using chemical substances, prohibited by international regulations or the World Health Organization, is prohibited for all investors.</p> <p>The production, processing and registration of pesticide in the list of banned pesticides² in Cambodia are prohibited. The production, processing and registration of other pesticides shall also be rejected if:</p> <ol style="list-style-type: none"> 1. information and data attached to the application are false; 2. pesticide is highly toxic to public health or causes risk rather than the advantage of that pesticide usage; 3. pesticide is a phytotoxic product that cannot compensate the losses of crop yield; 4. the efficacy of the pesticide has lower standard than what is clarified; 5. the pesticide contains persistent toxic residue in crops and in the environment.
	Source of Measure	:	<ul style="list-style-type: none"> – Prakas No. 598 BRK.KSK dated 15 December 2003 issued by the Ministry of Agriculture, Forestry and Fisheries – Prakas No. 484 BRK.KSK dated 26

² The list of banned pesticides can be found in annex 1 of *Prakas No. 484 BRK. KSK* dated 26 November 2012 issued by the Ministry of Agriculture, Forestry and Fisheries.

November 2012 issued by the Ministry of Agriculture, Forestry and Fisheries

- Sub-Decree No. 111 ANK/BK dated 27 September 2005 on the *Implementation of the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia*
- Articles 8 and 16 of the *Law on the Management of Pesticides and Fertilizers (2012)*

6.	Sector	:	Agriculture
	Subsector	:	Seed management and Plant breeder's rights
	Industry Classification	:	ISIC 0140
	Level of Government	:	National Administration and Sub-National Administration
	Obligations Concerned	:	National Treatment Prohibition of Performance Requirements Senior Management and Board of Directors
	Description	:	A foreign person cannot enjoy a plant breeder's right or related rights except for a foreign person who: <ul style="list-style-type: none"> 1. has resident status in Cambodia; or 2. has a permanent residence in a signatory state of the <i>Convention of the International Union for the Protection of New Varieties of Plants</i> adopted in Paris in 1961, as amended, or in any State which has a memorandum of understanding with Cambodia regarding plant variety protection.
	Source of Measure	:	– Article 13 of the <i>Law on Seed Management and Plant Breeder's Rights</i> (2008) and related regulations

7.	Sector	:	Fishery
	Subsector	:	Inland and marine fishery
	Industry Classification	:	ISIC 0500
	Level of Government	:	National Administration and Sub-National Administration
	Obligations Concerned	:	National Treatment Prohibition of Performance Requirements Senior Management and Board of Directors
	Description	:	<p>The following activities shall be prohibited for all investors:</p> <ol style="list-style-type: none"> 1. fishing during closed season (for middle-scale and industrial fishing); 2. any fishing activities in the fishery conservation areas, except where special permission is granted by the Minister of Agriculture Forestry and Fisheries to the Fisheries Administration to conduct scientific, technical research, and experiments related to fishery; 3. bypass navigations or any activities in the fisheries conservation areas except competent officers in case of law enforcement; 4. new settlement of less than two kilometres distance from the boundaries of fishery conservation areas except for Fisheries Administration resident which is used for law enforcement purposes; 5. any fishing activities in the fishery domain using the prohibited gears³; 6. producing, buying, selling, transporting, and storing any electrocuting devices, all types of mosquito net fishing gear, mechanised motor pushed nets, inland trawlers that are used for fishing purpose; and 7. Other activities prohibited in the <i>Law of Fisheries</i> (2006). <p>A foreign person cannot enjoy small-scale or family-scale fishing.</p> <p>Fishing exploitation or aquaculture by foreigners must be conducted under the agreement with the Ministry of Agriculture Forestry and Fisheries</p>

³ The prohibited fishing gears can be found in Article 20 of *Law on Fisheries* (2006).

	<p>after obtaining the approval from the Royal Government of Cambodia.</p> <p>Transhipments of fishery products and anchoring of the foreign fishing vessels shall be in accordance with terms and conditions determined by the Fisheries Administration.</p> <p>Foreign fishing vessels that are permitted to fish in the marine fishery domain shall inform the Fisheries Administration prior to port calls in marine fishery domains of Cambodia.</p> <p>Only Cambodian (Khmer) nationals can establish fishing community in their locals in order to manage, conserve, develop and use fishery resources.</p>
Source of Measure	<p>: – <i>Law on Fisheries (2006)</i></p> <p>– <i>Sub-Decree No. 25 ANK.BK dated 20 March 2007 on Management of Fishing Community</i></p>

8.	Sector	: Forestry
	Subsector	: Forestry and Logging: Forestry exploitation business
	Industry Classification	: ISIC 0200
	Level of Government	: National Administration and Sub-National Administration
	Obligations Concerned	: National Treatment Prohibition of Performance Requirements Senior Management and Board of Directors
	Description	: National Treatment and Senior Management and Board of Directors shall not apply to any measure relating to restriction or regulation on forestry and forestry-related industries. All activities prescribed in Articles 28 to 39 of Chapter 8 of the <i>Law on Forestry</i> (2002) shall be prohibited. Natural protected areas shall be governed by the <i>Law on Environmental Protection and Natural Resource Management</i> (1996), with the purpose to: <ul style="list-style-type: none"> - protect and promote environmental quality and public health through the prevention, reduction and control of pollution; - assess environmental impacts of all proposed projects prior to the issuance of the decision by the Royal Government of Cambodia; - ensure rational and sustainable conservation, development, management and use of the natural resources of Cambodia; - encourage and enable the public to participate in environmental protection and natural resource management; - suppress any acts that cause harm to the environment. Cambodia's measures relating to the investments in the Permanent Forest Reserves, except for rubber and eucalyptus plantations, are for the purpose of ensuring the sustainable management of forests for its social, economic and environmental benefits, including conservation of biological diversity and cultural heritage. Investors or the investment must comply with environmental impact assessment screening criteria and assessment process applicable to their proposed investments prior to their establishment required by the <i>Law on Environmental Protection and Natural Resource</i>

		<i>Management</i> (1996) and its Sub-Decree on Environmental Impact Assessment Process (EIAP) for such investment.
Source of Measure	:	<ul style="list-style-type: none"> - <i>Law on Forestry</i> (2002) - <i>Law on Environmental Protection and Natural Resource Management</i> (1996) - Government Declaration dated 25 January 1999 on <i>Management and Elimination of Forest Anarchy</i> - Sub-Decree No. 111 ANK/BK dated 27 September 2005 on the <i>Implementation of the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia</i>

9.	Sector	:	Mining
	Subsector	:	Mining including sand exploitation, and oil and gas extraction and refinery
	Industry Classification	:	ISIC 1410, 1110
	Level of Government	:	National Administration and Sub-National Administration
	Obligations Concerned	:	National Treatment Prohibition of Performance Requirements Senior Management and Board of Directors
	Description	:	<p>To protect the natural environment in all areas within the fresh water and sea water in Cambodia, all kinds of sand exploitation for export abroad shall be prohibited.</p> <p>National Treatment, Prohibition of Performance Requirements and Senior Management and Board of Directors shall not apply to any measure relating to mining, including the sand exploitation, and oil and gas activities carried out within Cambodia.</p> <p>An investment license in mining, including sand exploitation and oil and gas activities, is required and shall be subject to terms and conditions determined by the Council of Ministers, the Ministry of Mines and Energy and the relevant regulatory authorities.</p> <p>Investment projects involving exploration and exploitation of minerals and natural resources shall be submitted for the approval of the Council of Ministers.</p> <p>The export of all types of natural resources is prohibited. Mineral resources shall be preserved to meet the demand of the domestic factories in converting those mineral resources to finished products. Only finished products are allowed for export.</p> <p>Petroleum contractors shall have obligations to (1) provide education, training and prioritising employment for Cambodian people and (2) maximize the utilization of domestic labour force, goods and services.</p> <p>The Royal Government of Cambodia can require petroleum contractors to supply not more than 25</p>

	<p>per cent of their petroleum share for fulfilling domestic demand. In case of emergency in domestic supply, the exportation of petroleum's resources shall be prohibited.</p> <p>Petroleum contractors shall submit all petroleum data from their operations to the Ministry of Mines and Energy when the petroleum agreement is completed or expired.</p> <p>Petroleum contractors shall submit all information and reports to the Ministry of Mines and Energy.</p> <p>The Ministry of Mines and Energy can publicly disseminate relevant information related to petroleum operations, and environmental and social.</p> <p>The State has its right to participate in the shares of petroleum operation. The shares participation of the State is approved by the Prime Minister.</p>
<p>Source of Measure</p>	<p>:</p> <ul style="list-style-type: none"> - <i>Law on Environmental Protection and National Resource Management (1996)</i> - <i>Law on Mineral Resource Management and Exploitation (2001)</i> - <i>Law on Management of Petroleum and Petroleum Products (2019)</i> - Sub-Decree No. 27 ANRK.BK dated 6 April 1999 on the <i>Water Pollution Control</i> - Article 11 of Sub-Decree No. 60 ANK. BK dated 5 April 2016 on the <i>Organization and Functioning of the Council for the Development of Cambodia</i> - Sub-Decree No. 08 ANK.BK dated 31 January 2005 - Government Decision No. 29 SSR dated 8 May 2009 on the <i>Limitation of Sand Exploitation</i>

10. Sector	:	All Sectors
Subsector	:	-
Industry Classification	:	-
Level of Government	:	National Administration and Sub-National Administration
Obligations Concerned	:	National Treatment Prohibition of Performance Requirements Senior Management and Board of Directors
Description	:	<p>Investment projects which:</p> <ul style="list-style-type: none"> – have investment capital of USD 50 million or more; involve politically sensitive issues; – may have negative impact on the environment; – have long-term strategy; or – involve infrastructure concession, <p>shall be submitted for the approval of the Council of Ministers. Other or further requirements relating to National Treatment, Prohibition of Performance Requirements and Senior Management and Board of Directors for the aforementioned investment projects may be adopted by the Council of Ministers.</p> <p>Prohibition of Performance Requirements and Senior Management and Board of Directors shall not apply to any measure relating to tax incentive for small and medium enterprises with any condition as follows:</p> <ul style="list-style-type: none"> – to use at least 60 per cent local content; – to increase the number of employees by at least 20 per cent; or – to locate in small and medium enterprises cluster.
Source of Measure	:	<ul style="list-style-type: none"> – Sub-Decree No. 111 ANK/BK dated 27 September 2005 on the <i>Implementation of the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia</i> – Sub-Decree No. 124 ANK.BK dated 2 October 2018 on <i>Tax Incentive for Small and Medium Enterprises</i> – Article 11 of Sub-Decree No. 60 ANK. BK dated 5 April 2016 on the <i>Organization and Functioning of the Council for the Development of Cambodia</i>

LIST B
EXPLANATORY NOTES

1. This List B sets out, pursuant to Article 13 (Reservations and Non-Conforming Measures) of Chapter 11 (Investment), the specific sectors, subsectors or activities for which Cambodia may maintain existing, or adopt new or more restrictive, measures that do not conform with obligations imposed by:

- (a) Article 3 (National Treatment) of Chapter 11 (Investment);
- (b) Article 4 (Most-Favoured-Nation Treatment) of Chapter 11 (Investment);
- (c) Article 5 (Senior Management and Board of Directors) of Chapter 11 (Investment); or
- (d) Article 6 (Prohibition of Performance Requirements) of Chapter 11 (Investment).

2. Each entry in this List B sets out the following elements:

- (a) **Sector** refers to the sector for which the entry is made;
- (b) **Subsector**, where referenced, refers to the specific subsector for which the entry is made;
- (c) **Industry Classification**, where referenced, refers to the activity covered by the entry, according to the CPC, ISIC Rev. 3.1, or as expressly otherwise described in that entry;

ISIC Rev. 3.1 means the International Standard Industrial Classification of All Economic Activities as set out in the Statistical Papers, Series M, No.4, ISIC Rev. 3.1, Statistical Office of the United Nations, New York, 2002; and

CPC means the Provisional Central Product Classification as set out in the Statistical Papers, Series M, No. 77, Department of International Economic and Social Affairs, Statistical Office of the United Nations, New York, 1991.

- (d) **Level of Government** indicates the level of government maintaining the listed measures;
- (e) **Obligations Concerned** specifies the obligations referred to in paragraph 1 that, pursuant to Article 13 (Reservations and Non-Conforming Measures) of Chapter 11 (Investment), do not apply to the sectors, subsectors or activities listed in the entry;
- (f) **Description** sets out the scope of the sectors, subsectors or activities covered by the entry; and

- (g) **Existing Measures** where specified, identifies, for transparency purposes, a non-exhaustive list of existing measures that apply to the sectors, subsectors or activities covered by the entry.

3. In accordance with Article 13 (Reservations and Non-Conforming Measures) of Chapter 11 (Investment), the Articles of this Agreement specified in the Obligations Concerned element of an entry do not apply to the sectors, subsectors and activities identified in the Description element of that entry.

4. For greater certainty, where Cambodia has more than one entry in this List B that could apply to a measure, each entry is to be read independently, and is without prejudice to the application of any other entry to the measure.

5. The Schedules of other Parties shall not be used to interpret Cambodia's commitments or obligations under Chapter 11 (Investment).

6. Cambodia reserves the right to maintain, modify, add or withdraw, for policy flexibility any reservation in or from the Lists for a period of 24 months from the date of entry into force of this Schedule, provided that relevant non-conforming measure is in existence as of the date of entry into force of the Second Protocol. Any such addition, withdrawal or modification will be submitted to the Depositary who will notify the other Parties, including the relevant laws and regulations. Such reservation shall be deemed to form part of this Schedule upon such notification.

1.	Sector	:	All sectors
	Subsector	:	-
	Level of Government	:	National Administration and Sub-National Administration
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment Most-Favoured-Nation Treatment Prohibition of Performance Requirements Senior Management and Board of Directors
	Description	:	Cambodia reserves the right to adopt or maintain any measure relating to special preferences or treatments granted to MSMEs.
	Existing Measures	:	<ul style="list-style-type: none"> - <i>Industrial Development Policy 2015-2025</i> dated 6 March 2015 - <i>SME Promotion Policy Framework (2015)</i> - <i>Draft Policy on Promotion of Small and Medium Enterprises</i> - <i>Law on Investment of the Kingdom of Cambodia</i> dated 15 October 2021 - <i>Draft Law on Special Economic Zones</i> as of 14 June 2019

2.	Sector	:	All sectors
	Subsector	:	-
	Level of Government	:	National Administration and Sub-National Administration
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment Most-Favoured-Nation Treatment; Senior Management and Board of Directors
	Description	:	Cambodia reserves the right to adopt or maintain any measure regarding subsidies.
	Existing Measures	:	-

3. Sector	:	All sectors
Subsector	:	-
Level of Government	:	National Administration and Sub-National Administration
Industry Classification	:	-
Obligations Concerned	:	National Treatment Most-Favoured-Nation Treatment
Description	:	<p>Cambodia reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or multilateral international agreement or arrangement in force or signed prior to the date of entry into force of the Second Protocol.</p> <p>Cambodia reserves the right to adopt or maintain any measure that accords differential treatment to Member States of ASEAN under any ASEAN agreement open to participation by any Member States of ASEAN in force or signed after the date of entry into force of the Second Protocol.</p> <p>Cambodia reserves the right to adopt or maintain any measure that accords differential treatment to countries under any bilateral or multilateral international agreement or arrangement in force or signed after the date of entry into force of the Second Protocol.</p>
Existing Measures	:	<ul style="list-style-type: none"> - <i>Cambodia Industrial Development Policy 2015-2025</i> dated 6 March 2015 - <i>Rectangular Strategy-Phase IV of the Royal Government of Cambodia</i> - <i>National Strategic Development Plan (2019-2023)</i>

4.	Sector	: Agro-industries, Supporting industries, Handicraft
	Subsector	: -
	Level of Government	: National Administration and Sub-National Administration
	Industry Classification	: -
	Obligations Concerned	: Article 11.3 (National Treatment) Article 11.4 (Most-Favoured-Nation Treatment) Article 11.6 (Prohibition of Performance Requirements) Article 11.5 (Senior Management and Board of Directors)
	Description	: Cambodia reserves the right to adopt or maintain any measure relating to agro-industries, supporting industries for the agriculture, tourism, textile sector, cultural, historical, or traditional handicraft and incidental services to all the said sectors or industries.
	Existing Measures	: – <i>Cambodia Industrial Development Policy 2015-2025</i> dated 6 March 2015 – <i>Rectangular Strategy-Phase IV of the Royal Government of Cambodia</i> – <i>National Strategic Development Plan (2019-2023)</i>

5.	Sector	:	All sectors
	Subsector	:	-
	Level of Government	:	National Administration and Sub-National Administration
	Industry Classification	:	-
	Obligations Concerned	:	Article 11.3 (National Treatment) Article 11.4 (Most-Favoured-Nation Treatment) Article 11.5 (Senior Management and Board of Directors)
	Description	:	Cambodia reserves the right to adopt or maintain any measure relating to national defence, public order and security.
	Existing Measures	:	-

6.	Sector	:	All sectors
	Subsector	:	-
	Level of Government	:	Sub-National Administration
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment Most-Favoured-Nation Treatment
	Description	:	Cambodia reserves the right to adopt or maintain any measure already or will be adopted, or maintained by Sub-National Administration or Authorities affecting investor or investment.
	Existing Measures	:	<ul style="list-style-type: none"> - <i>Law on Investment of the Kingdom of Cambodia</i> dated 15 October 2021 - Sub-Decree No. 120 dated 20 June 2022 on the <i>Organisation and Functioning of Municipal-Provincial Investment Sub-Committee</i>.

7.	Sector	:	Real estate
	Subsector	:	-
	Level of Government	:	National Administration and Sub-National Administration
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment Prohibition of Performance Requirements
	Description	:	Cambodia reserves the right to adopt or maintain any measure with respect to real estate development, supply, management, sale and rental services.
	Existing Measures	:	-

8.	Sector	:	All sectors
	Subsector	:	-
	Level of Government	:	National Administration and Sub-National Administration
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment Most-Favoured-Nation Treatment Prohibition of Performance Requirements Senior Management and Board of Directors
	Description	:	Cambodia reserves the right to adopt or maintain any measure that accords rights or preferences to socially or economically disadvantaged groups such as disabled persons and ethnic minorities.
	Existing Measures	:	-

9.	Sector	:	All sectors
	Subsector	:	-
	Level of Government	:	National Administration and Sub-National Administration
	Industry Classification	:	-
	Obligations Concerned	:	National Treatment Most-Favoured-Nation Treatment Prohibition of Performance Requirements Senior Management and Board of Directors
	Description	:	Cambodia reserves the right to adopt or maintain any measure affecting the administration and operation of any State-owned enterprises, including the Electricity Authority of Cambodia (EAC), Small and Medium Enterprises Bank of Cambodia (SME Bank), Agricultural and Rural Development Bank (ARDB), Electricité du Cambodge (EDC), Phnom Penh Water Supply Authority (PPWSA) and Green Trade Company.
	Existing Measures	:	-

10. Sector	:	All sectors
Subsector	:	-
Level of Government	:	National Administration and Sub-National Administration
Industry Classification	:	-
Obligations Concerned	:	National Treatment Most-Favoured-Nation Treatment
Description	:	Cambodia reserves the right to adopt or maintain any measure relating to investment in services, on condition that such measures do not constitute a violation of its obligations under Chapter 8 (Trade in Services), including National Treatment and Most-Favoured-Nation Treatment.
Existing Measures	:	-

11. Sector	:	All sectors
Subsector	:	-
Level of Government	:	National Administration and Sub-National Administration
Industry Classification	:	-
Obligations Concerned	:	National Treatment Senior Management and Board of Directors
Description	:	Cambodia reserves the right to adopt or maintain any measure already or will be adopted or maintained by Central Government.
Existing Measures	:	<ul style="list-style-type: none"> - <i>Law on the Issuance and Trading of Non-Government Securities (2007)</i> - <i>Law on Government Securities (2020)</i> - <i>Sub-Decree on the Implementation of the Law on the Issuance and Trading of Non-Government Securities (2009)</i> - <i>Sub-Decree on the Conduct and Organisation of the Securities and Exchange Commission of Cambodia</i> - <i>Prakas on Public Offering of Equities Securities</i> - <i>Prakas on Public Offering of Debt Securities</i> - <i>Prakas on Licensing and Supervision of Derivative Trading</i> - <i>The Guideline on the Mechanics of Trading</i> - <i>The Guideline on Client Money Account and Mechanism of Deposit, Withdrawal and Settlement of Client Money for Trading Derivative</i> - <i>National Economic Development Policy</i> - <i>Stock Market Development Policy and Its Strategies</i>

12. Sector	:	All Sectors
Subsector	:	-
Level of Government	:	National Administration and Sub-National Administration
Industry Classification	:	-
Obligations Concerned	:	National Treatment Most-Favoured-Nation Treatment
Description	:	Cambodia reserves the right to adopt or maintain any measure relating to land including the acquisition, ownership, lease, policy on the usage of land, land planning, term of land use and rights and obligations of land users.
Existing Measures	:	<ul style="list-style-type: none"> - Article 44 of the <i>Constitution of the Kingdom of Cambodia</i> - <i>Law on Investment of the Kingdom of Cambodia</i> dated 15 October 2021 - <i>Land Law</i> (2001) - <i>Law on Providing Foreigners with Ownership Rights Over Private Part of the Co-Owned Buildings</i> (2010) - <i>Code of Civil Procedure</i> (2006) - <i>Civil Code</i> (2007) - Sub-Decree No. 114 ANKR.BK dated 29 August 2007 on <i>the Mortgage and Transfer of the Rights over a Long-Term Lease or an Economic Land Concession</i> - Government Circular No. 08 SR dated 17 November, 2015

13. Sector	:	Energy
Subsector	:	Processing and production of electricity power by using any waste imported from a foreign country
Level of Government	:	National Administration and Sub-National Administration
Industry Classification	:	-
Obligations Concerned	:	National Treatment Prohibition of Performance Requirements
Description	:	National Treatment and Article Prohibition of Performance Requirements Cambodia reserves the right to adopt or maintain any measure relating to energy sector and sub-sectors.
Existing Measures	:	<ul style="list-style-type: none"> - Sub-Decree No. 111 ANK/BK dated 27 September 2005 on the <i>Implementation of the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia</i> - Sub-Decree No. 36 ANKR.BK dated 27 April 1999 on the <i>Solid Waste Management</i>

14. Sector	:	Investment in Services
Subsector	:	All kinds of commercial activities, import, export, wholesale, retails, including duty free shop.
Level of Government	:	National Administration and Sub-National Administration
Industry Classification	:	-
Obligations Concerned	:	National Treatment Most-Favoured-Nation Treatment
Description	:	National Treatment and Most-Favoured-Nation Treatment shall not apply to any measure regarding to incentives and subsidies
Existing Measures	:	<ul style="list-style-type: none"> - <i>Law on Investment of the Kingdom of Cambodia</i> dated 15 October 2021 - Sub-Decree No. 111 ANK/BK dated 27 September 2005 on the <i>Implementation of the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia</i>

15. Sector	:	Investment in Services
Subsector	:	Any transportation services by waterway, by road, by air except investment in railway sector.
Level of Government	:	National Administration and Sub-National Administration
Industry Classification	:	-
Obligations Concerned	:	National Treatment Most-Favoured-Nation Treatment
Description	:	National Treatment and Most-Favoured-Nation Treatment shall not apply to any measure regarding to incentives and subsidies
Existing Measures	:	<ul style="list-style-type: none"> - <i>Law on Investment of the Kingdom of Cambodia</i> dated 15 October 2021 - Sub-Decree No. 111 ANK/BK dated 27 September 2005 on the <i>Implementation of the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia</i>

16. Sector	:	Investment in Services
Subsector	:	Restaurants, karaoke parlours, bars, nightclubs, massage parlours or fitness clubs which are located outside an international standard hotel. Notwithstanding that the above locations are located in an international standard hotel, if an investor or investors leases them to a non-QIP third party to conduct such business, that third party shall not be entitled to profit tax exemption to investor under the Amendment to the Law on Investment.
Level of Government	:	National Administration and Sub-National Administration
Industry Classification	:	-
Obligations Concerned	:	National Treatment Most-Favoured-Nation Treatment
Description	:	National Treatment and Most-Favoured-Nation Treatment shall not apply to any measure regarding incentives and subsidies
Existing Measures	:	<ul style="list-style-type: none"> - <i>Law on Investment of the Kingdom of Cambodia</i> dated 15 October 2021 - Sub-Decree No. 111 ANK/BK dated 27 September 2005 on the <i>Implementation of the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia</i>

17. Sector	:	Investment in Services
Subsector	:	Tourism service provider, tourism agent, tourism information and tourism advertisement.
Level of Government	:	National Administration and Sub-National Administration
Industry Classification	:	-
Obligations Concerned	:	National Treatment Most-Favoured-Nation Treatment
Description	:	National Treatment and Most-Favoured-Nation Treatment shall not apply to any measure regarding to incentives and subsidies
Existing Measures	:	<ul style="list-style-type: none"> - <i>Law on Investment of the Kingdom of Cambodia</i> dated 15 October 2021 - Sub-Decree No. 111 ANK/BK dated 27 September 2005 on the <i>Implementation of the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia</i>

18. Sector	:	Investment in Services
Subsector	:	Casino and gambling business and service of any kinds
Level of Government	:	National Administration and Sub-National Administration
Industry Classification	:	-
Obligations Concerned	:	National Treatment Most-Favoured-Nation Treatment
Description	:	National Treatment and Most-Favoured-Nation Treatment shall not apply to any measure regarding to incentives and subsidies
Existing Measures	:	<ul style="list-style-type: none"> - <i>Law on Investment of the Kingdom of Cambodia</i> dated 15 October 2021 - Sub-Decree No. 111 ANK/BK dated 27 September 2005 on the <i>Implementation of the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia</i>

19. Sector	:	Investment in Services
Subsector	:	Currency and financial business and services, including bank, financial institution, insurance company and all kind intermediation.
Level of Government	:	National Administration and Sub-National Administration
Industry Classification	:	-
Obligations Concerned	:	National Treatment Most-Favoured-Nation Treatment
Description	:	National Treatment and Most-Favoured-Nation Treatment shall not apply to any measure regarding incentives and subsidies
Existing Measures	:	<ul style="list-style-type: none"> - <i>Law on Investment of the Kingdom of Cambodia</i> dated 15 October 2021 - Sub-Decree No. 111 ANK/BK dated 27 September 2005 on the <i>Implementation of the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia</i>

20. Sector	:	Investment in Services
Subsector	:	Activity related to newspaper and media, including radio, television, press, magazine, movie, video production or reproduction, theatre, studio and related activities.
Level of Government	:	National Administration and Sub-National Administration
Industry Classification	:	-
Obligations Concerned	:	National Treatment Most-Favoured-Nation Treatment
Description	:	National Treatment and Most-Favoured-Nation Treatment shall not apply to any measure regarding incentives and subsidies
Existing Measures	:	<ul style="list-style-type: none"> - <i>Law on Investment of the Kingdom of Cambodia</i> dated 15 October 2021 - Sub-Decree No. 111 ANK/BK dated 27 September 2005 on the <i>Implementation of the Law on the Amendment to the Law on Investment of the Kingdom of Cambodia</i>

21. Sector	:	Investment in Services
Subsector	:	Professional services.
Level of Government	:	National Administration and Sub-National Administration
Industry Classification	:	-
Obligations Concerned	:	National Treatment Most-Favoured-Nation Treatment
Description	:	National Treatment and Most-Favoured-Nation Treatment shall not apply to any measure regarding to incentives and subsidies