

TO: NATHANAL THAYER P/O REGENT HOTEL

FAX: 66-2-253-
9195

Kingdom of Cambodia
Nation Religion King

The Credit Bank of Cambodia
No 060

Phnom Penh, 21 June, 1995

TO

Mr Michael Hayes, Publisher of the Phnom Penh Post

Subject: Request for the correction in your articles of the
edition No 11 dated June 1, 1995 and No 12 dated
June 16-19, 1995.

In your article of June 16 1995 entitled "National Bank
Governor for the Chop" by Nate Thayer, it was written with many
points away from the facts, which we would like to retain the right
for correction as follows:

- 1- The point saying that the assets of the Credit bank of Cambodia
was seized on June 6 is untrue. We would like to clarify that the
Credit bank of Cambodia had not been ordered by the court or any
institutions to seize its assets. Please read the decision of the
National Bank, dated May 6, 1995.
- 2- The point saying that the Credit Bank of Cambodia and principal
shareholders were facing a number of civil and criminal charges in
Canada and Cambodia ranging from the transferring of drug money to
the defrauding the creditors is also not true. We would like to tell
you that the Credit bank of Cambodia is purely a Khmer bank without
any shareholders involved with the civil or criminal charges both in
Cambodia and in Canada. Please read the attached copy of
clarification from my lawyer.
- 3- The point saying that on June 7 while the independent auditors
were confronting the private security guards with AK47 rifles
denying their access into the bank is not true at all. We would like to
clarify that the management team, which your article referred at
the independent auditors, is a private company which the Credit Bank
of Cambodia has hired to deal with its financial situation with the
approval of the National Bank of Cambodia, and they were not the
auditors who had been appointed by the Royal Government. Having
seen that this company is incompetent and has not complied with its
contract, the Credit Bank of Cambodia had requested the National
Bank of Cambodia on May 29 1995 for the official termination of the
contract with this company.
- 4- The point saying that in April a principal shareholder of the
Credit Bank of Cambodia, Ms Leng Ky Lech, is under indictment for

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accounts of laundering drug money in Montreal [Canada] is not true and is an unacceptable defamation. In fact, Ms Leng Ky Lech had not experienced any indictments in Canada. Please read the attached letter from our lawyer.

5- In the previous edition, your article says that the Credit Bank of Cambodia had owed money to the Marlaue Lemire, but, in fact, the Credit Bank of Cambodia had not owed any money to that company. It is the case involving the work of the court. We would like to clarify that this company had been sued by the association for earning commissions to the court, and it had been tried by the Montreal court with a fine of 165,000 dollars, which was the most severe fine ever existed since 1982 within this commission business. Please read the attached evidence.

We hope that you will arrange the correction to the articles with those points away from the facts. If not, we would file the complain to the court with legal punishment.

Please accept my sincere consideration.

On Behalf of the Credit bank of Cambodia

Managing director

Sy Veng Chun

NATE: Any Response?

MGH.