

THE

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**Turkey
Asset Fund
Management
Company is
Established**

Highlights of this issue

Recent Banking Regulation
and Supervision Agency
Resolutions

Recent Competition
Board Resolutions



Law Establishing Turkey Asset Fund Management Joint Stock Company and Amending Certain Laws

Law No. 6741 Establishing Turkey Asset Fund Management Joint Stock Company Amending Certain Laws (**Law**) is published in the Official Gazette dated 26 August 2016 and came into effect as of such date. Law introduces (i) amendments on Value Added Tax Law and Law on the Regulation of Public Finance and Debt Management and (ii) establishment, management and operation principals of the Turkey Asset Fund Management Joint Stock Company (**Company**).

The Company established by the Law, is subject to the private law as an entity related to the Prime Ministry. The main activity of this Company is the establishment of Turkey Asset Fund and its sub-funds and their management. The principal reason of this Company's establishment may be considered as to provide external outsource and to participate in large scale investments. Company is registered ex officio as of the date of the Law is published in the Official Gazette. The Articles of Association (AoA) of the Company is also registered and declared ex officio notwithstanding the general provisions.

The capital equivalent to TRY 50.000.000 (five million Turkish Liras) is provided by the Privatization Fund. The shares of the Company are registered shares. The Board of Directors is composed of minimum 5 people, the president and the members, and the General Manager are appointed by the Prime Minister.

The Company is entitled to participate in national investments and investments in international markets with the other States or the foreign companies. The Company may also procure services with respect to its activity areas.

The Company, other companies that will be established by the Company, Turkey Asset Fund and the sub-funds established within the Turkey Asset Fund are subject to independent audit.

Turkey Asset Fund's asset and asset/rights that have been assigned to the Company in order to be managed are separated from the asset belonging to the Company. For this reason, the debts that the Company owes to third persons and the liabilities that the Company should fulfill shall not be deducted from the debts that these third persons owe to Turkey Asset Fund.

The Company, Turkey Asset Fund and also the companies established by the Company are exempted from the income and corporate tax. Also, all transaction made by these within their scope of activity are exempted from the fees; and all papers prepared regarding these transactions are exempted from the stamp tax.

For further information please contact us at contact@gokce.av.tr



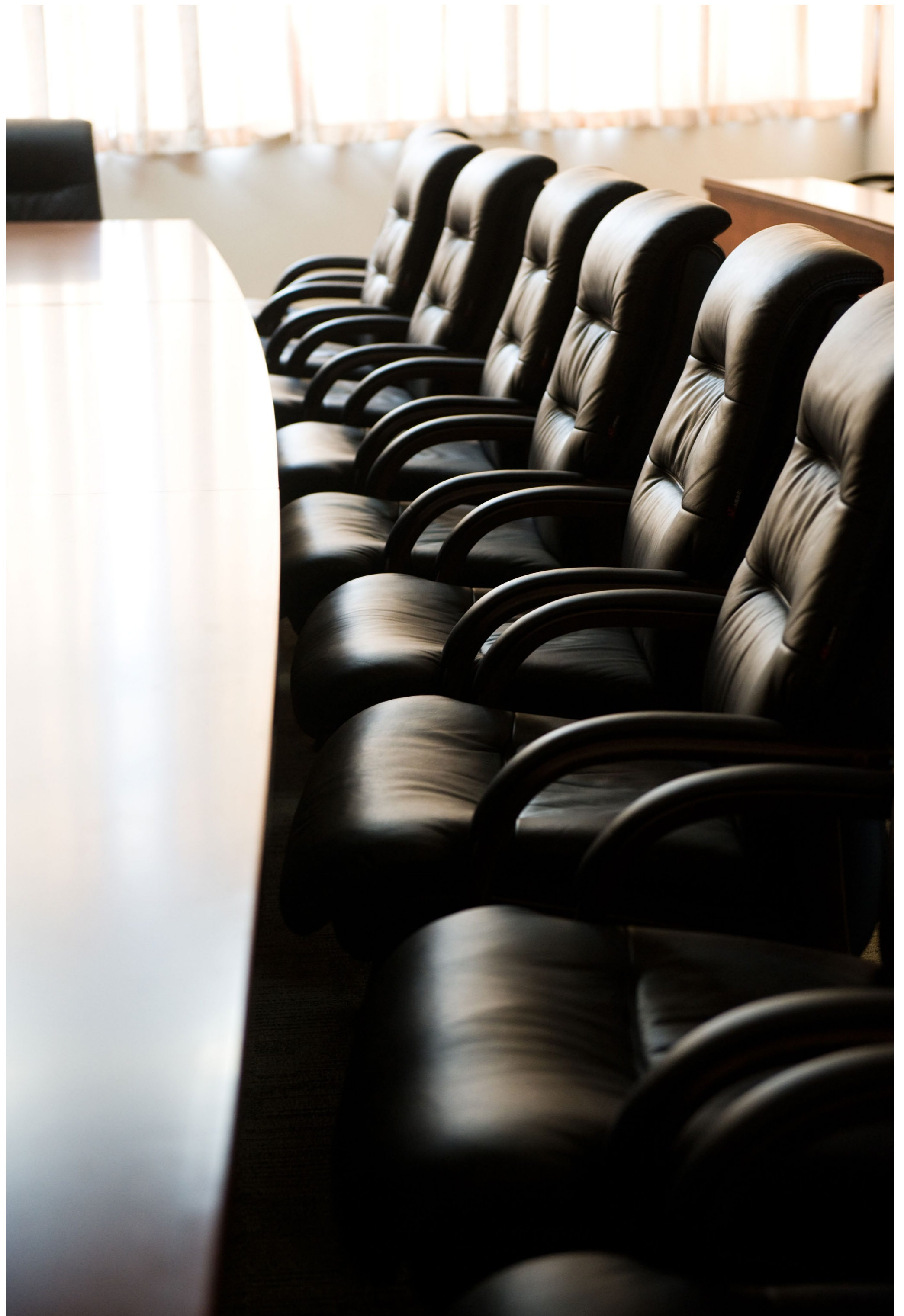
Recent Banking Regulation and Supervision Agency Resolutions

Banking Regulation and Supervision Agency is decided as follows;

- to entitle the Payu Ödeme Kuruluşu A.Ş. to operate as paying agency by its resolution dated 26.08.2016 with no 7001, and
- to entitle the Telera Ödeme Kuruluşu A.Ş to operate as paying agency by its resolution dated 06.09.2016 with no 7010.

Recent Competition Board Resolutions

- It is decided by the Competition Board, with its decision numbered 16-15/245-107 and dated 03.05.2016 (published on 12.08.2016), to approve the acquisition of 99,81% shares of Finansbank A.S. and the shares of its affiliates by Qatar National Bank S.A.Q.
- It is decided by the Competition Board, with its decision numbered 16-16/266-117 and dated 11.05.2016 (published on 12.08.2016), to approve the transfer of the control of Peyman Kuruyemis Gıda Aktariye Kimyevi Maddeler Tarım Ürünleri Sanayi ve Ticaret A.S. to Bridgepoint Grup Limited.
- It is decided by the Competition Board, with its decision numbered 16/29-500-221 and dated 25 .08.2016, to approve the transfer of majority and control shares owned by Konsensus Ogretim Yatırımları ve Ticaret A.S. to Omar Elektrik A.S. Enerji Yatirim A.S.
- It is decided by the Competition Board, with its decision numbered 16-29/482-216 and dated 25.08.2016, to approve the activity merger transaction of Showa Shell Sekiyu K.K. and Idemitsu Kosan Co. Ltd.
- It is decided by the Competition Board, with its decision numbered 16-28/481-215 and dated 18.08.2016, to approve the joint venture establishment transaction of BMC Otomotiv Sanayi ve Ticaret A.S., Rheinmetall International Holding AG and Etika Strateji SDN BHD.



Answers. Not theories.

Gokce Attorney Partnership

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About our firm

Gokce Attorney Partnership is an Istanbul-based law firm offering legal services across a broad range of practice areas including mergers and acquisitions, joint ventures, private equity and venture capital transactions, banking and finance, capital markets, insurance, technology, media, telecoms and internet, e-commerce, data protection, intellectual property, regulatory, real property, and commercial litigation. Please visit our web site at www.gokce.av.tr for further information on our legal staff and expertise.

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