



Gokce Attorney Partnership

The Fine Print

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New Communiqué on Real Estate Investment Trusts

Communiqué on Real Estate Investment Trusts (Communiqué) was published in the Official Gazette and entered into force as of 28 May 2013.

Some of the changes introduced by the Communiqué are as follows; (i) requirement of having a leader shareholder, who has at least 20% of the company's capital, has been removed; (ii) Real Estate Investment Trusts (REIT) are granted the right to issue real estate certificates; (iii) REIT's minimum investment ratio of real estate investments over REIT's total assets has been increased from 50% to 51%; (iv) the requirement for obtaining approval from the Capital Markets Board with respect to the share transfers after an IPO became mandatory only for the share transfers that results in change of control; (v) REITs, which were established before the publication of the Communiqué, are required to amend their Articles of Associations to comply with the Communiqué within a year following the date of publication of the Communiqué.

Turkish language text of the Communiqué can be found at the following link:

<http://www.resmigazete.gov.tr/eskiler/2013/05/20130528-14.htm>

New Communiqué on Lease Certificates

The Communiqué on Lease Certificates (Communiqué), which governs the procedures and principles of lease certificates and asset leasing companies (ALC), was published in the Official Gazette dated 7 June 2013.

Provisions of the Communiqué entered into force as of its publication, except for the requirement stipulating that one of the directors of the board of directors of ALCs should have an Advanced Level Capital Market Activities License. Some of the changes introduced by the Communiqué are as follows: (i) ALCs are entitled to issue lease certificate for other companies that require financing; (ii) five new type of lease certificates, based on ownership, management agreements, purchase and sale, partnership agreements and agreement for work, are introduced; and (iii) the appointment of independent director to the board of directors of ALCs became mandatory, and the affirmative vote of the independent director shall be sought for important decisions.

Turkish language text of the Communiqué can be found at the following

link: <http://www.resmigazete.gov.tr/eskiler/2013/06/20130607-14.htm>

New Communiqué on Debt Instruments

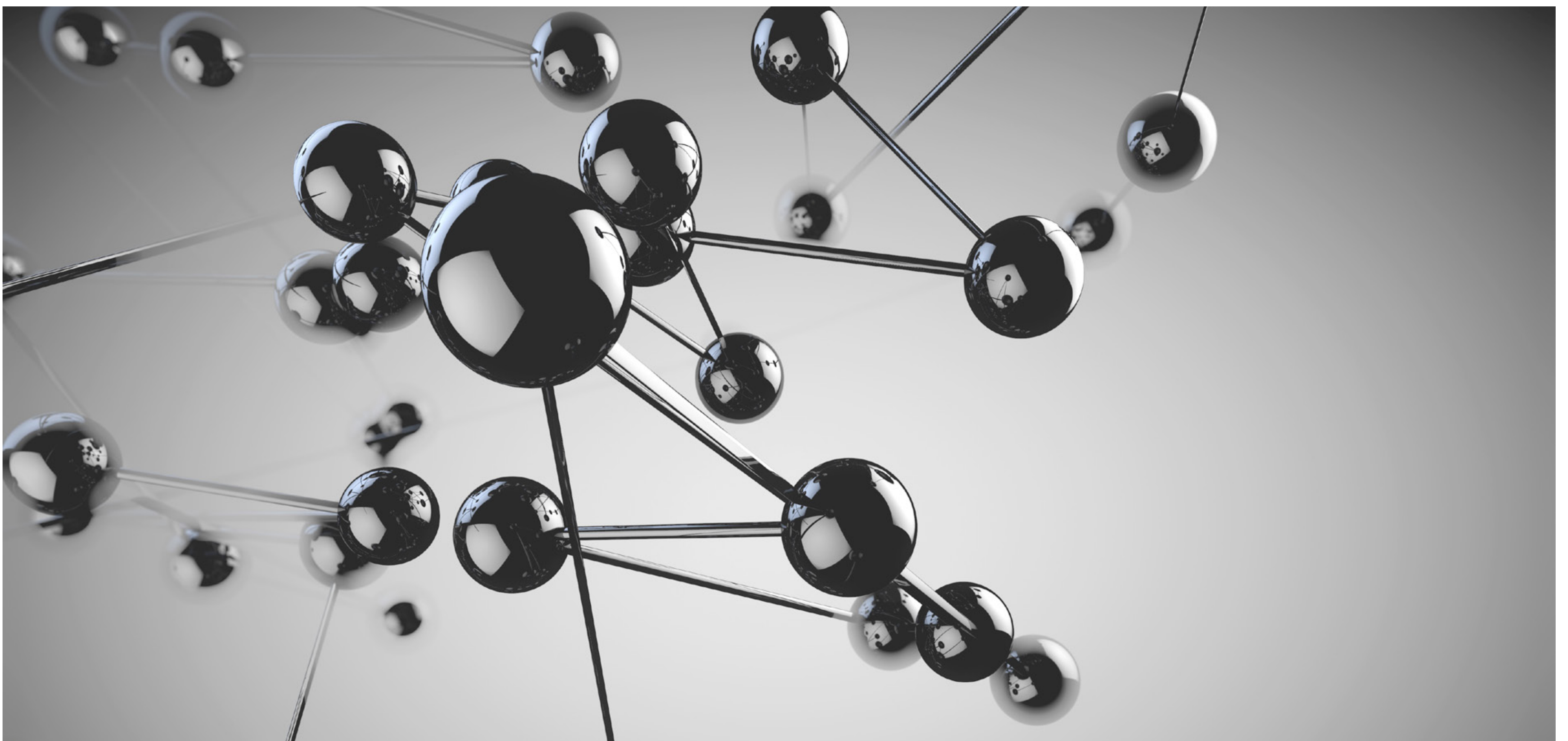
The Communiqué on Debt Instruments (Communiqué), which regulates the principles on the issuance of debt instruments and qualifications of the same, was published in Official Gazette dated 7 June 2013.

Some of the changes introduced with the Communiqué are as follows: re-sale of debt instruments, which are unsold or sale of which is abandoned, is regulated; (ii) requirement of the general assembly's approval of the financial statements on which the export limit is based, is removed; the calculation of export limits are now based on the interim financial statements of the relevant company; (iii) procedures of the issuance of the capital markets instruments, which shall be considered as a debt instrument due to their nature, are regulated; and (iv) issuers are obliged to inform the Central Registry Agency until the date of 7 August 2013 on the debt instruments which were issued abroad and are still in circulation.

The Communiqué will enter into force as of 7 July 2013.

Turkish language text of the Communiqué can be found at the following link:

<http://www.resmigazete.gov.tr/eskiler/2013/06/20130607-13.htm>



Administrative Penalties in the Absence of Workplace Safety Trainings

Regulation on Principles and Procedures of Occupational Health and Safety Trainings (Regulation) was published in Official Gazette and entered into force as of 15 May 2013. This Regulation regulates principles and procedures of occupational health and safety trainings in line with Article 17 of Work Health and Safety Act (Act).

According to the Act and Regulation, the employers are required to ensure: (i) the preparation and application of training programs; (ii) the provision of proper place, tools and equipments for trainings; (iii) the attendance of employees to these training programs; and (iv) the preparation of certificate of attendance for the employees, who participate in trainings.

Frequency of these trainings is based on the danger class of the workplace. Trainings shall be conducted: (i) at least

once a year in high risk class workplaces; (ii) at least once every two years in medium risk class workplaces; and (iii) at least once every three years in low risk class workplaces.

In certain cases, additional trainings shall be provided depending on the particulars of the workplace or in the event that the relevant employee returns to workplace after being away for a certain period.

In case of breach of the provisions mentioned above, the employer shall be fined for one thousand Turkish Liras for each employee.

Turkish language text of the Communiqué can be found at the following link:

www.resmigazete.gov.tr/eskiler/2013/05/20130515.htm

Postal Has Never Been So Secure In Turkey!

Law on Postal Services was published in the Official Gazette on 23 May 2013 and entered into force as of this date. The Law aims to improve the quality of postal services and lower the costs related thereto as well as the principles regarding the establishment and restructuring of Posta ve Telgraf Teskilati A.S., which will be authorized to audit the postal services.

With the Law, service providers and post office workers are prohibited from disclosing information relating to third parties, remove, open and/or investigate the contents of posts. Service providers are obliged to take necessary security measures with respect to the postal services.

Some of the fundamental changes introduced by the Law are as follows: (i) in order to provide postal services or installation and operation of the infrastructure of postal services, an authorization by the Information and Communication Technologies Authority is required; failing which may lead to administrative and punitive fines; (ii) principles of global postal services are detailed under the Law; (iii) without prejudice to the provisions of the Law on Protection of Competition, the Information and Communication Technologies Authority is authorized to investigate and examine the anti-competitive acts and practices within the postal sector and to take the necessary measures it deems necessary for the re-establishment of competition ex officio or upon complaint; and (iv) fees for the postal services are detailed under the Law.

Turkish language text of the Law can be found at the following link: <http://www.resmigazete.gov.tr/eskiler/2013/05/20130523-14.htm>



Websites by the Equity Companies

The Communiqué regarding Websites of the Equity Companies was published in the Official Gazette on 31 May 2013 and will enter into force as of 1 July 2013.

The Communiqué aims to regulate the procedure and principles regarding the creation of websites, allocation of a certain section of such websites for the publication of mandatory announcements and reserving for information-society services pursuant to Article 1524 of the Turkish Commercial Code.

The Communiqué regulates the principles and procedures regarding the minimum mandatory content to be published and to be maintained on the websites created by equity companies, which are determined by the Council of Ministers, the procedures to be followed by equity companies subject to independent audit and the liabilities of the same arising therefrom.

According to the Communiqué; companies, subject to independent audit, and which are incorporated after 1 July 2013 are obliged to create a website within three months as of the date on which their incorporation is registered with the trade registry; and to allocate a certain section of such website for the publication of mandatory announce-

ments. The same requirement will also be assumed by equity companies who will be subject to independent audit after 1 July 2013; and such three-months period shall commence as of the date on which such companies are subjected to independent audit.

The Communiqué also lists the minimum mandatory content to be published on the websites permanently. Besides, the liabilities and reports of the Central Data Base Service Provider as well as the liabilities of the companies are also set out in the Communiqué.

Companies incorporated before the Communiqué are obliged to create a website and allocate a certain section of such website for the publication of mandatory announcements until 1 October 2013 at the latest. Companies who already have a website are obliged to allocate a certain section of such website for the publication of mandatory announcements until such date.

Turkish language text of the Communiqué can be found at the following link: <http://www.resmigazete.gov.tr/eskiler/2013/05/20130531.htm>

Competition Board Decisions

- The Competition Board ruled that an investigation shall be initiated against 3M Sanayi ve Ticaret A.Ş. based on the claim that 3M limits its dealers in terms of region and customer, determines the end-user prices of its dealers and discriminates among its dealers.
- The Competition Board ruled that an investigation shall be initiated against Çimsa Çimento Sanayi ve Ticaret A.Ş. and Oyak Adana Çimento San. T.A.Ş. based on the claim that these companies are determining the price of white cement in coordination with each other so as to limit competition in the relevant sector.
- The Competition Board ruled that an investigation shall be initiated against Türk Telekomünikasyon A.Ş. based on the claim that the company sells TT cards to its dealers and agencies at a price lower than its cost.



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Answers. Not theories.

Gokce Attorney Partnership

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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