

THE

Fine PRINT

Gokce
Istanbul

April 2015

32

New Rules for Independent Audits

Highlights of this issue

Regulation on Outside of
the Workplace Contracts
entered into force

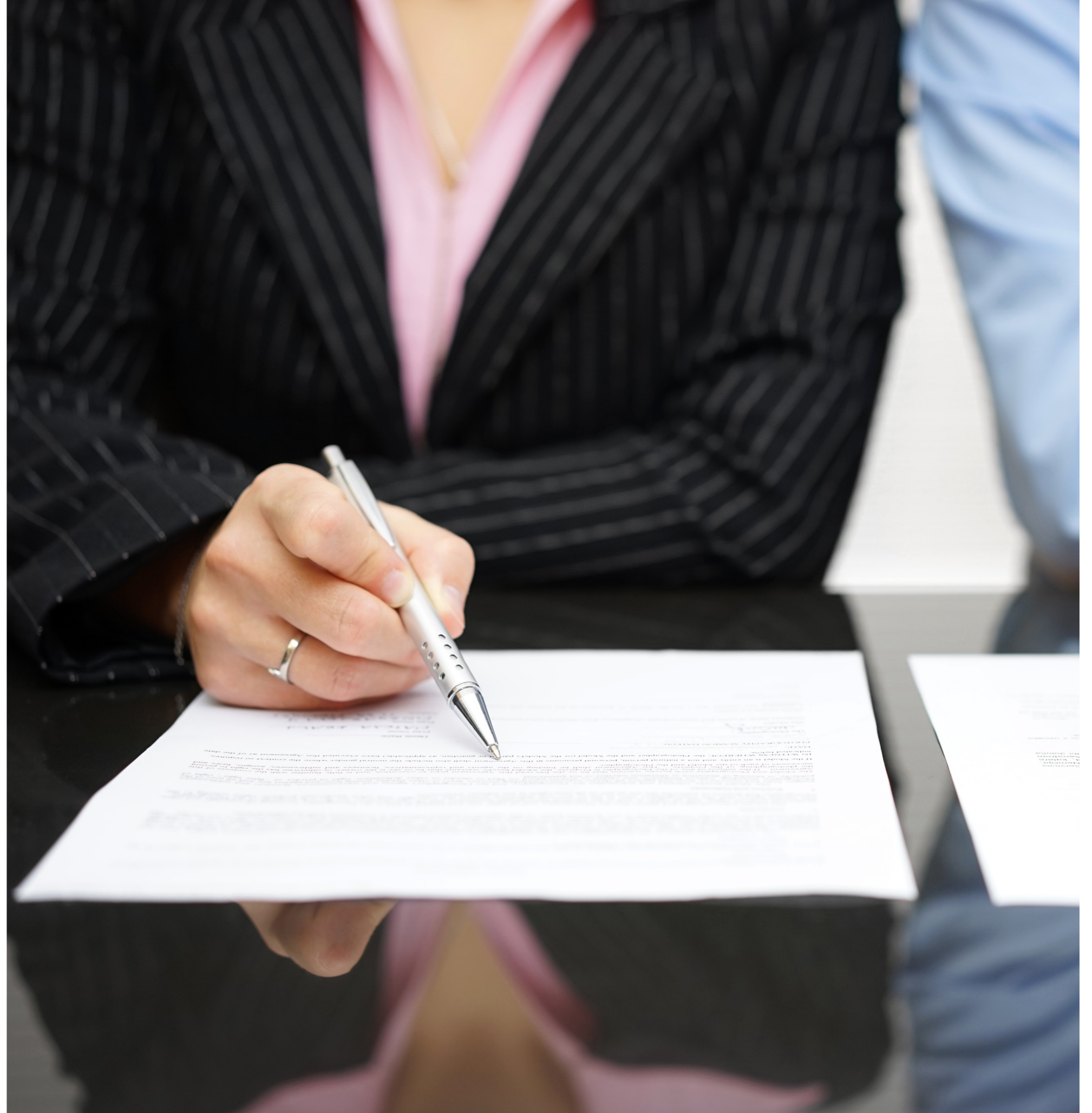
National Lottery Tender
Awarded to 2nd
Highest Bidder



Independent Audits of:

Banks

Regulation on Independent Audit of Banks was published in the Official Gazette dated 2 April 2015 and came into effect as of such date. The Regulation on Authorization and Activities of the Institutions to Perform Independent Audit of Banks is abolished by this Regulation. The Regulation regulates (i) the additional requirements to be included in the list of the authorized Independent Audit Institutions of Banks, (ii) the principals to be removed from the List (either temporarily or permanently) and (iii) principals and procedures of independent audit of banks. Certain important provisions introduced by the Regulation are as follows: general principals of independent audit, principals regarding the shareholders, key managers and independent auditor of the Independent Audit Institutions and obligations of Independent Audit Institutions.



The Turkish language text of the Regulation can be found at the following link:
<http://www.resmigazete.gov.tr/eskiler/2015/04/20150402-5.htm>

Financial Holding Companies

Regulation Amending the Regulation on Financial Holding Companies was published in the Official Gazette dated 2 April 2015 and came into effect as of such date. It is introduced by the Regulation that independent audit of the year-end consolidated financial reports of financial holding companies will be carried out in line with the Turkish Commercial Code and the Decree Law on Organization and Functions of Public Oversight Accounting and Auditing Standards Authority dated 26 September 2011 and the related regulations.

The Turkish language text of the Regulation can be found at the following link:
<http://www.resmigazete.gov.tr/eskiler/2015/04/20150402-8.htm>

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

Asset Management Companies

Regulation Amending the Regulation on the Principles for Establishment and Operations of Asset Management Companies was published in the Official Gazette dated 2 April 2015 and came into effect as of such date. It is introduced by the Regulation that: (i) independent audit of the year-end consolidated financial reports of financial holding companies of asset management companies will be carried out in line with the Turkish Commercial Code and the Decree Law on Organization and Functions of Public Oversight Accounting and Auditing Standards Authority dated 26 September 2011 and the related regulations; (ii) asset management companies are obliged to report independent audit reports regarding year end non-consolidated account to the BRSA's data base; (iii) asset management companies are obliged to keep all kinds of information and documents, books and documents available for examination of authorized staff.

The Turkish language text of the Regulation can be found at the following link:
<http://www.resmigazete.gov.tr/eskiler/2015/04/20150402-11.htm>



Financial Leasing, Factoring and Financing Companies

Regulation Amending the Regulation on the Principles for Establishment and Operations of Financial Leasing, Factoring and Financing Companies was published in the Official Gazette dated 2 April 2015 and came into effect as of such date. It is introduced by the Regulation that independent audit of the year-end consolidated financial reports of financial leasing, factoring and financing companies will be carried out in line with the Turkish Commercial Code and the Decree Law on Organization and Functions of Public Oversight Accounting and Auditing Standards Authority dated 26 September 2011 and its related regulations.

The Turkish language text of the Regulation can be found at the following link:
<http://www.resmigazete.gov.tr/eskiler/2015/04/20150402-9.htm>

Debit and Credit Cards Issuing Companies

Regulation Amending the Regulation on Debit and Credits Cards was published in the Official Gazette dated 2 April 2015 and came into effect as of such date. By means of the amendments introduced by the Regulation, independent audit of the institutions issuing debit and/or credit cards will be made as per the Turkish Commercial Code (No. 6102) and the Decree Law on Organization and Functions of Public Oversight Accounting and Auditing Standards Authority dated 26/09/2011 (No. 660) and its related regulations.



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

<http://www.resmigazete.gov.tr/eskiler/2015/04/20150402-6.htm>

Regulation on Outside of the Workplace Contracts entered into force

Regulation on Outside of the Workplace Contracts, which was published in the Official Gazette on 14 January 2015, came into effect as of 14 April 2015.

A summary of the Regulation can be found in Turkish Fine Print's January 2015 issue.

PRIVATIZATION

The Privatization Administration announced on 16 April 2015 that:

- The tender for the privatization of the license for lottery games of cash consideration for a term of 10 years is awarded to Net Şans-Hitay Joint Venture with the highest bid of USD 2.755 billion,
- Net Piyango ve Sans Oyunları Ticaret A.S. (incorporated by Net Sans-Hitay Joint Venture) was invited to sign the License Agreement on 26 September 2015, and upon the Company's request, the deadline was extended until 15 April 2015,
- Since the Company has failed to satisfy its obligations by the deadline of 15 April 2015, we decided to record its securities as revenue and award the tender to ERG-Ahlatci Joint Venture as the second highest bidder with a bid of USD 2.750 billion.

Answers. Not theories.

Gokce Attorney Partnership

Editors:



Bora Yazıcıoğlu
bora.yazicioglu@gokce.av.tr



Zeynep Inal
zeynep.inal@gokce.av.tr

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.

Please contact us at
contact@gokce.av.tr
0 212 352 88 33

The Fine Print is prepared and published for general informative purposes only and does not constitute legal advice or create an attorney-client relationship. Should you wish to receive further information, please contact Gokce Attorney Partnership. No content provided in The Fine Print can be reproduced or re-published without proper attribution or the express written permission of Gokce Attorney Partnership. While all efforts have been made to ensure the accuracy of the content, Gokce Attorney Partnership does not guarantee such accuracy and cannot be held liable for any errors in or reliance upon this information. The Fine Print was created for clients of Gokce Attorney Partnership and the possibility of circulation beyond the firm's clientele should not be construed as advertisement.