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Banking: What's New?

Bank

Highlights of this issue

Recent Decisions of the
Competition Board

BRSA's Decisions

Banking: What's New?

A new Regulation for Procedures and Principles to be followed for Audits by the Banking Regulation and Supervision Agency was published in the Official Gazette dated 23 October 2015 and has entered into force as of such date. With the amendment, the procedure of the audit to be followed by the Banking Regulation and Supervision Agency in Article 14 of the abovementioned regulation has been changed.

The Turkish language text of the Regulation can be found at the following link: <http://www.resmigazete.gov.tr/eskiler/2015/10/20151023-4.htm>

Regulation on the Internal Systems of Banks and Evaluation Process of their Internal Capital Sufficiency was published in the Official Gazette dated 23 October 2015 and has entered into effect as of 31 March 2016. Certain articles of the Regulation have been amended.

The Turkish language text of the Regulation can be found at the following link: <http://www.resmigazete.gov.tr/eskiler/2015/10/20151023-6.htm>



Regulation on the Procedures and Principles of Accounting Practice of Banks and Keeping Documents was published in the Official Gazette dated 23 October 2015 and will come into force as of 31 March 2016. A new definition for interim financial reports is introduced with the Regulation.

The Turkish language text of the Regulation can be found at the following link: <http://www.resmigazete.gov.tr/eskiler/2015/10/20151023-7.htm>

Regulation on Equity of Banks was published in the Official Gazette dated 23 October 2015 and will come into effect as of 31 March 2016. Certain articles of the Regulation have been amended.

The Turkish language text of the Regulation can be found at the following link: <http://www.resmigazete.gov.tr/eskiler/2015/10/20151023-8.htm>

A new regulation on the Evaluation and Qualification of Capital Requirements of Banks was published in the Official Gazette dated 23 October 2015 and will come into force as of 31 March 2016. The purpose of this regulation is to set forth the principles and procedures for the banks to have efficient consolidated or nonconsolidated equity for possible damages.

The Turkish language text of the Regulation can be found at the following link: <http://www.resmigazete.gov.tr/eskiler/2015/10/20151023-9.pdf>

Regulation on the Financial Holding Companies was published in the Official Gazette dated 23 October 2015 and will come into force as of 31 March 2016. Certain articles of the Regulation have been amended.

The Turkish language text of the Regulation can be found at the following link: <http://www.resmigazete.gov.tr/eskiler/2015/10/20151023-10.htm>

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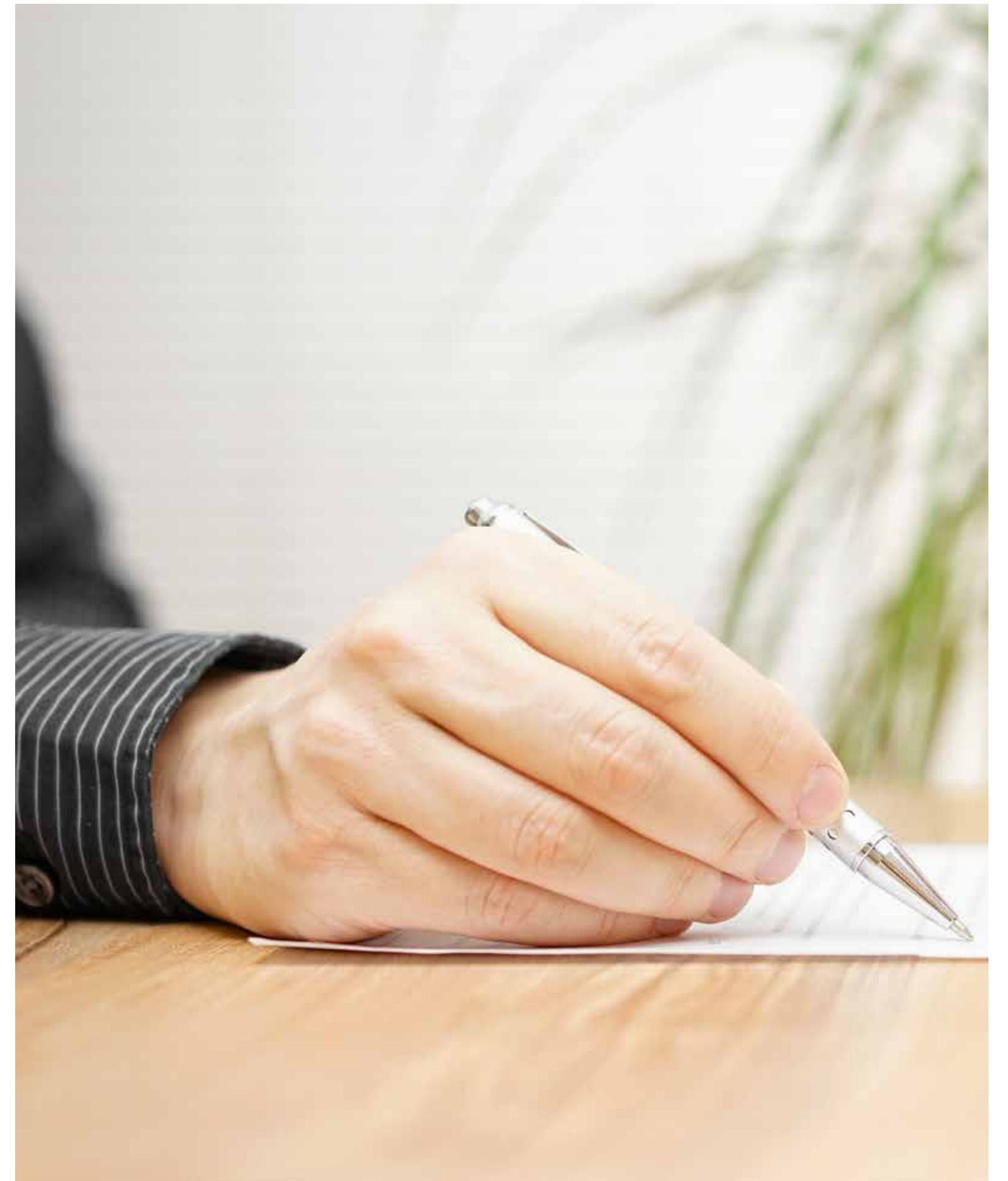
Communiqué on the Financial Reports to be declared to Public and Statements regarding these Reports was published in the Official Gazette dated 23 October 2015. The Turkish language text of the Communiqué can be found at the following link: <http://www.resmigazete.gov.tr/eskiler/2015/10/20151023-11.pdf>

Communiqué on the Preparation of Consolidated Financial Reports of Banks was published in the Official Gazette dated 23 October 2015 and will come into effect as of 31 March 2016. Certain articles of the Communiqué have been amended.

The Turkish language text of the Communiqué can be found at the following link: <http://www.resmigazete.gov.tr/eskiler/2015/10/20151023-12.htm>

Competition Board Decisions

- It is permitted by the Competition Board, with its decision numbered 15-39/647-226 and dated 3 November 2015, that certain amount of shares of Global Liman Isletmeleri A.S. be acquired by European Bank for Reconstruction and Development of, and thus a joint venture is established together with Global Yatirim Holding A.S. over Global Liman Isletmeleri A.S..
- It is decided by the Competition Board, with its decision numbered 15-40/671-233 and dated 10 November 2015, that the privatization of Fethiye Hydroelectric Power Plant owned by Elektrik Uretim A.S. and the real properties used by this Power Plant does not require the approval of the Competition Board.
- It is decided by the Competition Board, with its decision numbered 15-40/672-234 and dated 10 November 2015, that the privatization of Manavgat Hydroelectric Power Plant owned by Elektrik Uretim A.S. and the real properties used by this Power Plant does not require the approval of the Competition Board.



BRSA Decisions

It is decided by the Banking Regulation and Supervision Agency, with its decision numbered 6529 and dated 18 November 2015, that a finance company called Turkcell Finansman A.S. be incorporated by Turkcell Bilisim Servisleri A.S., Turkcell Gayrimenkul Hizmetleri A.S., Turkcell Teknoloji Arastirma ve Gelistirme A.S., Turkcell Satis ve Dagitim Hizmetleri A.S. ve Superonline Iletisim Hizmetleri A.S.

Answers. Not theories.

Gokce Attorney Partnership

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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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