

RECENT GENERAL LETTER ISSUED BY CENTRAL REGISTRY AGENCY IN TURKEY CONCERNING FOREIGN CUSTODIANS RECEIVE STATEMENT OF HOLDINGS OF THEIR CLIENTS

This legal alert aims to set out the terms of General Letter No. 808 released by Central Registry Agency in Turkey on December 12, 2017 regarding “SWIFT Balance Notification” to be disclosed to foreign custodians.

On December 7, 2017, we have released our legal alert “*Recent Amendment Enabling Foreign Custodians Receive Statement of Holdings of Their Clients Registered At Central Registry Agency in Turkey*” (our Legal Alert of December 7, 2017 can be accessed from [here](#)), concerning the amendment adopted by Capital Markets Board of Turkey on the *Communiqué on Principles Regarding Record Keeping of Dematerialized Capital Markets Instruments numbered II-13.1* wherein foreign custodians are enabled to receive statement of holdings of their clients from Central Registry Agency (“Merkezi Kayıt Kuruluşu” or “MKK”) in Turkey.

Following this legislation amendment, MKK has published the General Letter No. 808 dated December 12, 2017 on “SWIFT Balance Notification” and set out the terms as follows:

- The information transfers to foreign custodians shall be made only through SWIFT message;
- MKK member entity, which will convey the information request of the foreign custodian to MKK, shall apply to MKK for the transfer of information to foreign custodians and submit the “Undertaking Letter of SWIFT Balance Notification” with its schedule;

- Upon MKK’s approval of the application and completion of the procedures, information regarding the end of day balance of the Client of the previous day, shall be sent to the address of the foreign custodian by SWIFT on a daily basis;
- Title of the foreign custodians who receive information regarding the balances shall be disclosed on MKK webpage under “Information Center / Lists / Foreign Custodians that Information Shared With”.

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