

NEW TO TAKASBANK'S SCOPE OF ACTIVITY

This Legal Alert aims to set out the new role of Takasbank as a securities settlement system operator in accordance with the recent Resolution of Central Bank of the Republic of Turkey published in the Official Gazette on 18 October 2017.

As is known to all, Istanbul Settlement and Custody Bank ("Takasbank") has been granted with the required license to operate securities settlement systems and to conduct several additional services pursuant to the Article 17 of the Regulation on Operations of Payment and Securities Settlement Systems ("Regulation"). As per this Regulation, Takasbank, as a system operator, may provide further services that are indirectly related to the operation of the system or activities and not essentially connected with the operation of the system, but that develop, secure and facilitate the activities of the system participants. In line with the respective term of the Regulation, Central Bank of the Republic of Turkey ("TCMB") published a resolution dated 12 June 2015 and numbered 10158/19757. As per the said TCMB Resolution;

- i. Takasbank, as a system operator, is granted with the license to operate the "Equity Market Clearing System" and "Debt Securities Market Clearing System" where the clearing and settlement of the equity and debt securities transactions are conducted,
- ii. Takasbank is authorized to provide further services such as cash transfer service, cash loan service, asset custody service, operation of Electronic Fund Distribution Platform, to Takasbank members.

Recently, TCMB's new Resolution dated 5 October 2017 and numbered 10507/20106, on the same subject above, has been published in the Official Gazette dated 18 October 2017 and numbered 30214. With this new Resolution, the role of Takasbank, as a securities settlement system operator, now covers the

payment and settlement of the real estate sales and purchases. This new assignment of Takasbank, “Title Deed Settlement - Payment of Real Estate Sale and Purchase Amount Through Takasbank” is approved to be carried out under the operation license granted to Takasbank with the resolution dated 12 June 2015 and numbered 10158/19757.

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