

### REGULATORY UPDATES IN TURKISH CAPITAL MARKETS

**This Legal Alert seeks to provide general information regarding the recent amendments in Turkish capital markets.**

- A. Recent regulatory changes adopted by the Capital Markets Board (“**CMB**”) are summarized below:
- 1) The Communiqué No II-26.1.c amended the Communiqué on Takeover Bids No II-26.1 which entered into force immediately upon its publication in the Official Gazette No. 30643 dated January 2, 2019.

With the recent amendment, shareholders acquiring the management control of a public company listed in the Turkish stock exchange through a capital increase where the pre-emptive rights of such shareholders are not restricted, are exempted from the requirement of making mandatory tender offer to the remaining shareholders. It should be noted that such exemption is subject to the CMB’s approval. In this respect, in order to take advantage of such exemption, an application is required to be filed to CMB by the respective shareholders.

- 2) The Communiqué No III-48.1.ç amended the Communiqué on Principles of Real Estate Investment Trust Companies No III-48.1 (“**Communiqué No III-48.1**”) which entered into force immediately upon its publication in the Official Gazette No. 30643 dated January 2, 2019.



acknowledgement of such investor that the investor information form is read and understood and the risks are perceived thereby.

(iii) According to recently published provisional article, if the rate of the Takasbank and domestic organized money market derivative transactions exceeds the rate specified for such transactions which is maximum 20% of the total value of the investment fund, this will not be considered as a breach of Article 24/3 of Communiqué No III-52.1, unless a new transaction is executed.

4) CMB published a new Board Decision on December 31, 2018 regarding the real estate valuation minimum wage tariff and real estate valuation minimum wage practice principles for 2019.

B. Istanbul Clearing, Settlement and Custody Bank Inc. (“**Takasbank**”) has recently made the following announcements;

1) According to Takasbank Check Clearing, Clearing, Settlement, Reconciliation and Risk Management System Rules, cheque settlement fees may be increased by Takasbank up to a value that will not exceed the Producer Price Index (“**PPI**”) rate each year. Turkish Statistical Institute has announced the PPI for November 2018 as 38.54%. Takasbank, however, indicated in its announcement dated 31 December 2018 as per its Board of Directors resolution (“**BoD Resolution**”) dated December 27, 2018 and numbered 362, that the 2019 inflation rate will be applied as 15.9% as determined through New Economy Program.

2) Takasbank published the minimum and maximum default interest rates for the year 2019, as per its BoD Resolution dated December 27, 2018 and numbered 362, which are to be paid in case that any market participant fails to fulfill its liabilities in the transactions carried out in the Equity Market and Debt Instruments Market of Turkish Stock Exchange.

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