

### REGULATORY UPDATES IN TURKISH CAPITAL MARKETS

**This Legal Alert seeks to provide information regarding the recent amendment to the Communiqué on Material Events Disclosure numbered II-15.1 (“Communiqué on Material Events Disclosure”).**

On February 13, 2018, Capital Markets Board (“**Board**”) published a Communiqué numbered II-15.1.b for inserting an **additional Sub-Paragraph (d)** under Article 12 of the **Communiqué on Material Events Disclosure**, taking effect as from the date it has been published in the Official Gazette.

The recent amendment to the **Communiqué on Material Events Disclosure** is as follows:

- Sub-paragraph (d) has been added under Article 12 of the **Communiqué on Material Events Disclosure** and as a result, MKK (*Central Depository of Turkey*) became liable for disclosing the “material transaction” set out under Article 12/a of the same Communiqué under KAP.
- As per Article 12 / Sub-paragraph (a) of the **Communiqué on Material Events Disclosure**, if and when direct or indirect shares or voting rights of a real person or legal entity or of real persons/legal entities acting together with such persons in the capital of a publicly traded issuer company exceed or fall under 5%, 10%, 15%, 20%, 25%, 33%, 50%, 67% or 95% of the share capital, such persons shall disclose this information under KAP (*Public Disclosure Platform*).
- With the added new sub-paragraph (d), in the occurrence of the cases stipulated under (a), **MKK** (*Merkezi Kayıt Kuruluşu A.Ş. Central Registry Agency*) will also be liable for

the fulfillment of such disclosure under KAP. It is worth to note that the disclosure liability of MKK is separate from the disclosure liability of the real persons or legal entities pursuant to Article 12/a of the same Communiqué, which is still in effect.

---

## CONTACT

Eryürekli Attorney Partnership

T: +90 212 365 9600

[info@eryurekli.com](mailto:info@eryurekli.com)

---

## ABOUT THIS PUBLICATION

ERYÜREKLI is a law firm incorporated in the form of an attorney partnership and registered by Union of Turkish Bar Associations with registration number 245.

This publication is provided by ERYÜREKLI as a news reporting service to clients and colleagues. The information given in this publication does not necessarily cover every aspect of the topics with which it deals and should not be construed as legal advice.

Should you have any questions on issues reported in this publication, please contact your own counsel or [ERYÜREKLI](#) for further information.