Legal Alert
Capital Markets
17 August 2026

CMB Expands English Material Event Disclosure Requirement to All Listed Companies

*Capital Markets Board of Türkiye (“**CMB**”) has expanded the scope of the existing English material event disclosure requirement for first group public companies to all public companies listed in Borsa Istanbul A.S. (“**Borsa Istanbul**”), effective from 1 October 2026.*

Legal Framework

CMB’s Resolution dated 13 August 2026 and numbered 49/1489 (“**Resolution**”), amending the Section “*IV. Language and Form of Material Event Disclosures*” of CMB’s Material Events Guide was published in the CMB Bulletin numbered 2026/51.

Key Changes

Resolution requires all Turkish public companies whose shares are listed on Borsa Istanbul to disclose their material events in Public Disclosure Platform, in accordance with the applicable CMB regulations in English alongside the Turkish versions, effective from 1 October 2026.

The English version of each disclosure must also include a disclaimer stating that, in the event of any discrepancy between the Turkish and English versions, the Turkish version shall prevail. The relevant company will remain responsible for the accuracy of the content of such disclosures.

Prior to the Resolution, the requirement to publish material event disclosures in both Turkish and English applied only to first group companies, as classified under CMB’s corporate governance regulations. This existing requirement will continue to apply only to first group companies until 1 October 2026.

By way of background, CMB's Communiqué on Corporate Governance classify listed companies into three groups, with the applicable obligations and corporate governance principles varying depending on the relevant group. The criteria for such classification are as follows:

- **First Group:** Companies whose average market capitalization exceeds TRY 12 billion and whose average market value of shares in free float exceeds TRY 3 billion.

- **Second Group:** Companies that do not fall within the scope of first group and whose average market capitalization exceeds TRY 6 billion and whose average market value of shares in free float exceeds TRY 1.5 billion.

- **Third Group:** Companies that do not fall within the scopes of first or second group and whose shares are traded on the Star Market, Main Market or Sub Market within Borsa Istanbul's Equity Market.

Accordingly, first group companies will continue to be subject to the existing requirement to publicly disclose material events in both Turkish and English during the transitional period. Companies newly brought within the scope of this requirement under the Resolution will be required to complete the necessary preparations by 1 October 2026 and as of this date, the requirement to publish material event disclosures in both Turkish and English will apply to all public companies whose shares are listed on Borsa Istanbul.

Comments

This amendment is intended to enable foreign investors to follow material events concerning all listed companies in the Turkish market, rather than only the larger companies constituting the main segment of the market, thereby making investment opportunities across the Turkish market more accessible to foreign investors.

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Should you have any queries on the matters above, please do not hesitate to contact us.

Yours faithfully,

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