

Capital Markets Updates

- Pursuant to the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificate of Ozderici Gayrimenkul Yatirim Ortakligi with regard to its share capital increase in the amount of TL 90 million through public offering. It has been further stated that the share capital of the Company will reach TL 250 million as a result of such increase.
- According to the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificate of Hektas Ticaret for the issuance of bonds/financial bills with a nominal issuance ceiling of TL 400 million. It has been further stated that such debt instruments are planned to be sold to qualified investors.
- According to the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificate of Zorlu Factoring for the issuance of bonds/financial bills with a nominal issuance ceiling of TL 83,850,000. It has been further stated that such debt instruments are planned to be sold to qualified investors.
- According to the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificate of ZKB Varlik Kiralama for the issuance of management agreement-backed lease certificates with a nominal issuance ceiling of TL 500 million. It has been further stated that such debt instruments are planned to be sold to qualified investors or via private placement.
- According to the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificate of TF Varlik Kiralama for the issuance of management agreement-backed lease certificates with a nominal issuance ceiling of TL 5 billion. It has been further stated that such debt instruments are planned to be sold to qualified investors, via private placement or through a public offering.
- As per the announcement of Adana Cimento Sanayii made in the Public Disclosure Platform, the Company has completed the issuance of corporate bonds with a nominal value of TL 75 million and having a maturity of 728 days. It has been further stated that such debt instruments were sold to qualified investors.
- As per the announcement of Turkiye Halk Bankasi made in the Public Disclosure Platform, the Bank has completed the issuance of financial bills with a nominal value of TL 280 million and having a maturity of 91 days. It has been further stated that such debt instruments were sold to qualified investors.
- As per the announcement of Turkiye Is Bankasi made in the Public Disclosure Platform, the Bank has completed the issuance of financial bills with a nominal value of TL 600 million and having a maturity of 172 days. It has been further stated that such debt instruments were sold via public offering.

Areas Covered

- *Capital Markets Updates*
- *Competition Highlights*
- *Other News*





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The aim of this weekly newsletter is to highlight mainly the regulatory changes made by Turkish Governmental Authorities during the relevant week or developments in transactions in the areas relevant to our practice. The content of this bulletin is limited to those areas Taboglu Attorneys at Law advises its clients. It contains a general summary of the changes and the areas it covers are broader. Thus, one should not rely on it for specific advice. For further information or advice please contact Taboglu Attorneys at Law, a full-service law firm based in Istanbul.

- As per the announcement of QNB Finansbank made in the Public Disclosure Platform, the Bank has completed the issuance of financial bills with a nominal value of TL 10 million and having a maturity of 31 days. It has been further stated that such debt instruments were sold abroad.
- As per the announcement of Nurol Varlik Kiralama made in the Public Disclosure Platform, the Company has completed the issuance of the management agreement-backed lease certificates with a nominal value of TL 50 million and having a maturity of 91 days. It has been further stated that such debt instruments were sold to qualified investors.
- As per the announcement of Turkiye Garanti Bankasi made in the Public Disclosure Platform, the Bank has completed the issuance of financial bills with a nominal value of TL 201,827,696 and having a maturity of 60 days. It has been further stated that such debt instruments were sold to qualified investors.

Competition Highlights

- As per the announcement made in the official website of the Competition Authority, the Competition Board has granted its permission for the takeover of 50% of the shares of STEAG GuD Herne GmbH by Siemens Project Ventures GmbH.
- As per the announcement made in the official website of the Competition Authority, the Competition Board has granted its permission for the takeover of the sole control of the Augusta refinery and ancillary assets of Esso Italiana S.r.l., an affiliate of Exxon Mobil Corporation, by SONATRACH.
- As per the announcement made in the official website of the Competition Authority, the Competition Board has granted its permission for the takeover of the sole control of Elif Holding by Alpha Flexibles B.V.
- As per the announcement made in the official website of the Competition Authority, the Competition Board has granted its permission for the establish of joint control over LCY Chemicals Corp by KKR & Co. Inc. and Kalton Group.
- As per the announcement made in the official website of the Competition Authority, the Competition Board has granted its permission for the takeover of the sole control of Shire Plc. by Takeda Pharmaceutical Company.

Other News

- The Presidency of the Republic of Turkey has issued a new Presidential Decree (Decree No: 85) in the Official Gazette dated 13 September 2018 and numbered 30534, which prohibits the use of foreign currencies in contracts between Turkish residents (the “**Amendment**”). Pursuant to the Amendment, Turkish residents who are parties to contracts mentioned below with other Turkish residents are prohibited using foreign currencies (including Turkish Lira indexed to foreign currencies) in determining the contract value and payment obligations; (i) contracts regarding purchase and sale of any movables and immovables (i.e. real estates); (ii) contracts regarding rental of any movables and immovables including car rentals and financial leasing contracts; (iii) leasing contracts; (iv) employment contracts; (v) service contracts; and (vi) construction contracts.

The Amendment also states that, save for the exceptional cases to be determined by the Ministry of Treasury and Finance, existing contracts between Turkish residents denominated in foreign currency shall be amended to state obligations in Turkish Lira, within 30 days following the issuance of the Amendment.