

Capital Markets Updates

- According to the Weekly Bulletin of the Capital Markets Board, the Board has approved the issuance certificate of Is Yatirim Menkul Degerler for the issuance of bonds/financial bills with a nominal issuance ceiling of TL 1.3 billion. 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 Sumer Faktoring for the issuance of bonds/financial bills with a nominal issuance ceiling of TL 23 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 Seker Yatirim Menkul Degerler for the issuance of bonds/financial bills with a nominal issuance ceiling of TL 100 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 Takeover Bid Information Form regarding the mandatory takeover bid to purchase the minority shareholders' shares following the change of management control through the acquisition by the purchaser of group A shares granting 62.50% of the voting rights of MCT Consultancy. Pursuant to Article 16 of the Communiqué on Takeover Bids, the bid purchase price has been determined as 21.14 TL.
- As per the announcement of Seker Finansal Kiralama made in the Public Disclosure Platform, the Company has completed the issuance of financial bills with a nominal value of TL 78 million and having a maturity of 120 days. It has been further stated that such debt instruments were sold through public offering.
- As per the announcement of Denizbank made in the Public Disclosure Platform, the Bank has completed the issuance of financial bills with a nominal value of TL 5 million and having a maturity of 67 days. It has been further stated that such debt instruments were sold to qualified investors.
- As per the announcement of QNB Finans Faktoring made in the Public Disclosure Platform, the Company has completed the issuance of financial bills with a nominal value of TL 53,215,000 and having a maturity of 71 days. It has been further stated that such debt instruments were sold to qualified investors.
- As per the announcement of Destek Faktoring made in the Public Disclosure Platform, the Company has completed the issuance of financial bills with a nominal value of TL 7 million and having a maturity of 63 days. It has been further stated that such debt instruments were sold to qualified investors.

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.

Competition Highlights

- As per the announcement made in the official website of the Competition Authority, an application has been made to the Competition Board for the takeover of the sole control of Danske Commodities A/S by Equinor Refining Norway AS, a company within the Equinor Group controlled by Equinor ASA.
- As per the announcement made in the official website of the Competition Authority, an application has been made to the Competition Board for the takeover of the sole control of Goat Topco GmbH by Grupa Azoty S.A.

Other News

- The Medium Term Program has been published in the Official Gazette dated 20 September 2018 and numbered 30541. The main purpose of the program covering the years 2019-2021 is to reestablish price and financial stability in the short term, to ensure budget discipline and economic balance and to achieve sustainable economic growth and fair share in the medium term.
- In accordance with the Communiqué on the Principles and Procedures for the Implementation of Article 376 of the Turkish Commercial Code numbered 6102, differences in foreign currency exchange rates within the current context of the rapid depreciation of the Turkish Lira will not be taken into consideration until 2023 for the calculation of liabilities of companies.
- For companies applying for hygienic workplace licenses for temporary bonded storage areas and warehouses, the Turkish citizenship majority requirements for persons managing and representing such companies and for the voting majority in accordance with the articles of association of such companies, as well as the 51% percent registered shares requirement for shares of such companies have been repealed by the Regulation on Workplace Opening and Working Licenses for Terminals in Airfields Open to Civil Air Transportation and Hygienic Workplaces.
- As per the Regulation Amending the Regulation on the Principles and Procedures Regarding the Monitoring of Transactions Affecting the Foreign Exchange Positions by the Central Bank of the Republic of Turkey published on 19 September 2018, the Central Bank has been granted a new competence. In accordance with the recent amendments, the Central Bank may request information regarding foreign currency transactions from municipalities, universities and public enterprises in order to fulfill its duties and get a view of the exchange rate risk.
- In accordance with the Communiqué Amending the Procedures and Principles for the Granting of Building Registration Certificate published in the Official Gazette dated 20 September 2018 and numbered 30541 by the Ministry of Environment and Urbanization, a number of provisions of the Procedures and Principles for Granting of Building Registration Certificate dated 6 June 2018 have been amended.
- As per the Communiqué on Protection Measures on Importation published on the Official Gazette dated 20 September 2018 and numbered 30541, the Ministry of Commerce implemented a temporary protection measure on the import of certain iron and steel products. Such measure is to last for 200 days and impose a 25% additional financial obligation on the imported products.
- According to the announcement on the website of the Ministry of Finance, the Ministry will hold a bond tender on 25 September 2018. The Ministry will then re-issue the consumer price indexed government bonds with a 5 year term and semi-annual coupon payments and issue a lease certificate with a term of 2 years by direct placement method.