

WEEKLY NEWSLETTER

Metin & Cicek Attorney Partnership Weekly Legal Newsletter



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Amendment to the Communiqué on Principles Regarding Mutual Funds

- *Official Gazette dated 01 March 2024 and numbered 32476, Communiqué (III-52.1.e)*

The amendments to the Communiqué on Principles Regarding Mutual Funds are as follows:

- The fund prospectus must receive approval from the Board.
- Hedge funds are permitted to invest without being subject to certain limitations.
- Investment in foreign funds requires prior permission.
- The use of derivative instruments and swap contracts is allowed.
- Amendments to the prospectus must be announced 30 days in advance.
- The prospectus content encompasses specific elements, while additional information is provided on the Product Disclosure Page (PDP).
- A provisional article outlines a compliance period for funds with approved prospectuses.

These amendments enhance the flexibility of hedge funds and provide investors with more comprehensive information.

Amendment to the Communiqué on Decree No. 32 on the Protection of the Value of Turkish Currency

- *Official Gazette dated February 2024 and numbered 32474, Communiqué*



Following the amendments made to the Communiqué on Decree No. 32 on the Protection of the Value of Turkish Currency, payments must generally be made and accepted in Turkish currency, with the following exceptions:

- Payments in foreign currency within the scope of securities sales contracts concluded before April 19, 2022.
- Payments related to invoices issued before April 19, 2022.
- Payments related to purchase and sale transactions conducted in foreign currency on the Precious Metals and Precious Stones Market of Borsa Istanbul A.Ş.
- Payments in foreign currency for export transactions based on intermediated export contracts.
- Payments related to transit and customs warehouse regimes as stipulated under the Customs Law.
- Payments made within the scope of foreign trade transactions with companies operating in free zones.

Press Advertisement Agency's General Assembly Decision on Loans and Aids

- *Official Gazette dated 26 February 2024 and numbered 32472, Board Decision*



The decision delineates the procedures and principles governing the provision of loans and aids to press employees by the Press Advertisement Agency. It stipulates the terms and durations of monetary assistance for press workers' necessities, outlines the procedures for requesting such aid, and specifies the eligibility criteria for recipients. Additionally, it comprehensively covers the payment processes and conditions associated with both loans and aids. The Board Decision is set to take effect on April 1, 2024, with its provisions to be overseen by the Director General of the Press Advertisement Agency.

Amendment to the Social Security Institution Health Implementation Communiqué

- *Official Gazette dated 25 February 2024 and numbered 32471, Communiqué*



These regulations encompass additions to the Health Implementation Communiqué of the Social Security Institution, as well as amendments to the list of medical supplies. The newly added articles address issues such as the utilization of services offered by tertiary public health service providers authorized to provide training, and the provision of drug discounts. Furthermore, the amendments made to the list of medical supplies entail adjustments within the framework of extending coverage for certain health procedures by the Institution.

Notification of SSI Premium Day Count for February



If February spans 28 or 29 days, regulations dictating employer procedures for SSI notifications and wage payments are as follows: for employees working all working days, notifications should cover 30 days; those with intermittent schedules calculate only the first and last day's work; underemployment subtracts non-worked days from the month's total; workplace changes adjust both old and new premium days to 30, adding or completing as necessary. Monthly-paid insured employees receive payment over 30 days regardless, while daily-paid employees may see deductions for missed workdays.

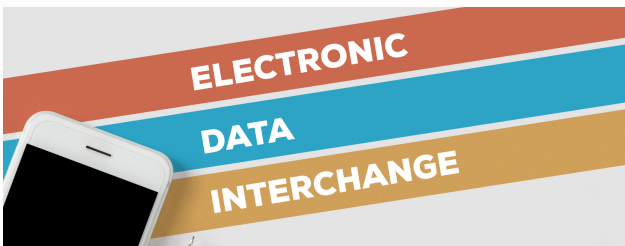
New Guidelines for the Medical Examination of Fishermen



- *International Labour Organization and International Maritime Organization Joint Guidelines*

The new guidelines aim to enhance the medical examination processes for fishers, offering direction to facilitate routine health checks and referencing international legal instruments. They underscore the significance of occupational health surveillance programs and advocate for safe working environments. These principles will be presented to the IMO's Maritime Safety Committee and the ILO Governing Body and, upon approval, will be widely circulated. This initiative is anticipated to enhance the health and safety standards for fishermen, thereby mitigating accidents and fatalities within the sector.

Regulation on the Processing of Data of the General Directorate of Forestry and Electronic Transactions



- *Official Gazette dated 01 March 2024 and numbered 32476, Regulation*

The Regulation aims to ensure the rapid and secure utilization of the Forest Information System (ORBIS), guaranteeing reliable and verifiable production, utilization, and data sharing. It establishes the procedures and principles governing the execution of tasks and transactions within ORBIS in an electronic environment. The Regulation encompasses the efficient and secure utilization of ORBIS and has been developed by the pertinent article of the Presidential Decree. It includes provisions regarding definitions, document specifications, data classification, security measures, training, and other pertinent matters pertaining to ORBIS usage.

BRSA's Board Decision on Housing Loans



With the decision made at the meeting on February 15, 2024, and published by the BRSA on February 29, 2024, the ratio of the maximum loan amount to the value of the house used as collateral, and the application of high-risk weight, will not be considered in the evaluation of the ownership status of the residence if a single residence owned by the consumer, their spouse, or a child under the age of 18 is designated as a risky building under the Law on the Transformation of Areas Under Disaster Risk or if a demolition decision has been issued.

BRSA Announced Recent Changes in the Turkish Banking Sector

According to the BRSA News Bulletin dated February 29, 2024, the changes in the Turkish Banking Sector between January 2023 and January 2024 were announced to the public as follows:

- The asset size increased from 23,886,855 million TL to 349,434 million TL.
- Loans and securities reached TL 11,937,749 million and TL 4,115,662 million, respectively.
- Total assets increased by 1.5%, total loans by 2.2%, and total securities by 3.7%.
- The NPL ratio of loans was recorded as 1.60%.
- Deposits increased by 0.6% to TL 14,947,668 million.
- Total shareholders' equity increased by 1.4% to TL 2,174,571 million.
- Net profit for the period was 31,987 million TL.
- The capital adequacy standard ratio stood at 16.89%.

General Directorate of Electricity Generation Inc. Regulation on Evaluation and Sale of Materials-Vehicles-Work Machines



- *Official Gazette dated 24 February 2024 and numbered 32470, Regulation*

The Regulation establishes guidelines for the utilization of surplus and scrap materials within the Electricity Generation Corporation (EÜAŞ) to bolster economic contributions. Within this framework, it governs the identification, classification, transfer, or sale of surplus or scrap materials, waste materials, and surplus vehicles and machinery that have reached the end of their economic lifespan or are deemed scrap within the central and provincial organizations of EÜAŞ.

Minimum Wage Support, Circular No. 2024/3



- *SGK 2024/3 No. 29.02.2024 Tairhli SGK Circular*
Circular No. 2024/3, dated February 29, 2024, issued by the General Directorate of Insurance Premiums of the Social Security Institution, regulates the procedures and principles concerning the minimum wage support application.

In this Circular, detailed explanations are provided regarding the employers covered, the scope of the support, procedures, and principles for accessing the support, and the collection of support amounts. Additionally, sample cases are included for clarity. Employers meeting the conditions outlined in the Circular will automatically receive the support. The provisions of the Circular came into effect upon publication, with retrospective effectiveness from January 1, 2024.

Monetary Thresholds Increased Under the Law on the Regulation of E-Commerce



Law No. 6563 on the Regulation of Electronic Commerce establishes thresholds for electronic commerce intermediary service providers (ETAHS) and electronic commerce service providers (ETHS). These thresholds were increased by 50% in February 2023, as stipulated in the fourth paragraph of Provisional Article 2 of the Law.

However, it is necessary to adjust these monetary thresholds for the year 2024. The thresholds for 2024 will be determined based on an annual change of 119.67% in the sum of the net trading volumes of ETAHS and ETHS. This rate of change serves as the basis for establishing the thresholds for 2024.

Tokat Gaziosmanpaşa University Guidance and Psychological Counselling Application and Research Centre Regulation Amendment

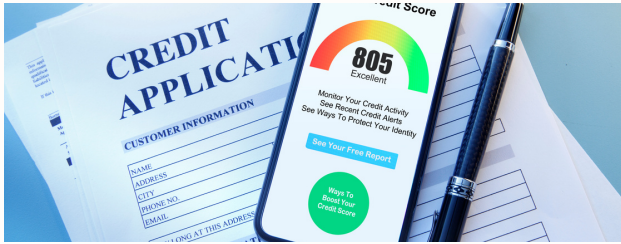
- *Official Gazette dated 27 February 2024 and numbered 32473, Regulation*

The amendments to the Research Centre Regulation include the following:

- Supporting students and other citizens to carry out applications and contribute to studies at the center.
- Amendments to regulations regarding the term of office of the director and the appointment of deputy directors.
- Introduction of regulations concerning the appointment and term of office of the members of the Board of Directors.

These amendments aim to expand the center's field of activity and ensure that students and other citizens benefit more from its services.

Amendment to the Decree on Credit Allocation to Tradesmen and Craftsmen by Türkiye Halk Bankası Anonim Şirketi



- *Official Gazette dated 01 March 2024 and numbered 32476, Presidential Decree No. 8216*

Within the framework of decisions aimed at meeting the financing needs of tradesmen and craftsmen, the interest discount rates determined for loans granted by Türkiye Halk Bankası Anonim Şirketi with the guarantee of the Tradesmen and Craftsmen Credit and Surety Cooperatives, or directly, as well as loans granted through the ESKKK's that are partners of the Regional Unions affiliated with TESKOMB, have been accepted as valid. However, it was stipulated that tradesmen and craftsmen who received interest or grant support totaling more than 75,000 TL from other public institutions in the last three years could not utilize interest-discounted loans within the scope of this decision for the same enterprise and subject.

In the latest regulation, tradesmen and craftsmen who benefited from the Post-Earthquake Micro, Small, and Medium Enterprises Revival Support Programme within the scope of the Credit Agreement signed between KOSGEB and the World Bank on August 1, 2023, were exempted from this provision.

Authorization Agreement for the Implementation of the Commission Decision on the Financial Contribution from the European Union Solidarity Fund to Finance Emergency and Recovery Operations Following the Earthquakes in Turkey in February 2023

With the authorization agreement, the European Union Solidarity Fund (USF) aims to provide a financial contribution of €400 million from the Commission to finance emergency and recovery operations following the earthquakes in Turkey on 6 February 2023 and 20 February 2023.

Amendments to Certain Health-Related Laws and Decree Law No. 663



- *Official Gazette dated 01 March 2024 and numbered 32476, Law*

The amendments to the law encompass the following provisions:

- Regulation of working conditions for dentists.
- Detailed specification of the duties and responsibilities of midwives.
- Addition of a new article to the schedule of medical specialty sub-branches and training periods.
- Regulation of licensing processes and authorization procedures in the Law on Pharmaceuticals and Medicinal Preparations.
- Determination of revolving fund payments and additional payment conditions for personnel working in institutions affiliated with the Ministry of Health.
- Re-determination of fees for preparation licenses.
- Regulation of cooperation between universities and training and research hospitals affiliated with the Ministry of Health.
- Emphasis on the supervision of scientific research by ethics committees and the requirement to obtain permission.
- Regulation of issues such as working conditions of health personnel and the status of contracted personnel.

Yozgat Bozok University Oral and Dental Health Application and Research Centre Regulation

- *Official Gazette dated 29 February 2024 and numbered 32475, Regulation*

The Regulation outlines the procedures and principles concerning the objectives, fields of activity, management bodies, duties, and operational methods of the Yozgat Bozok University Oral and Dental Health Application and Research Centre. The objectives of the center encompass the production of quality services, provision of the highest level of oral, dental, and maxillofacial health services to emergency and other patients, contribution to dentistry education and research, training of auxiliary health personnel, and facilitation of scientific research. The areas of activity include surgical interventions, preventive dentistry, research on public health, collaborations, projects aimed at raising awareness of oral and dental health, and the education of university students.

Dokuz Eylul University Distance Education Application and Research Centre Regulation

- *Official Gazette dated 26 February 2024 and numbered 32472*

The purpose of the Regulation is to govern the objectives, scope of activities, management structure, duties, and operational procedures of the Dokuz Eylül University Distance Education Application and Research Centre. The Centre is tasked with planning, developing, and implementing distance education programs in collaboration with various units of the university. Additionally, it engages in research within the realm of distance education, fosters the development of educational initiatives enhanced with innovative technologies, and endeavors to address distance education needs through national and international partnerships. The Centre's areas of activity include coordinating education programs, developing content, managing technical infrastructure, and providing support to both lecturers and students.



Istanbul Sabahattin Zaim University Turkish Education and Teaching Application and Research Centre Regulation

- *Official Gazette dated 25 February 2024 and numbered 32471, Regulation*

The Regulation aims to govern the objectives, scope of activities, management structure, duties, and operational procedures of the Istanbul Sabahattin Zaim University Turkish Education and Teaching Application and Research Centre.

The Centre's objective is to conduct activities related to Turkish language teaching and the promotion of Turkey, as well as to establish international cooperation. Its fields of activity include organizing Turkish language education, conducting language exams, and coordinating student and academic staff exchange programs.

Afyon Kocatepe University Veterinary Health Practice and Research Centre Regulation

- *Official Gazette dated 25 February 2024 and numbered 32471, Regulation*

The purpose of the Regulation is to determine the rules regarding the objectives, fields of activity, management bodies, duties and working style of Afyon Kocatepe University Veterinary Health Application and Research Centre.

The aim of the centre is to provide animal health services based on scientific and ethical values, to provide students with practical training opportunities, to create research areas, to cooperate at national and international level, to control zoonotic diseases, to develop projects to protect animal health and to organise educational activities.