

Amendments Introduced to the Trade Registry Regulation

31 Jan 2020

The Regulation Amending the Trade Registry Regulation ("**Amendment Regulation**") was published in Official Gazette number 30976 on 12 December 2019. The Amendment Regulation changes to the Trade Registry Regulation ("**Regulation**"), published in Official Gazette number 28541 on 27 January 2013.

Notable changes under the Amendment Regulation include:

- Trade registry directorates and branches of the directorates can be established outside of the city centers.
- The registration can be done by authorized personnel besides the directors and vice directors.
- Pre-amendment, the signature statements were given by the commercial enterprise representatives with notary approval. Now, as per article 40 of the Turkish Commercial Code, these declarations should be issued before the authorized personnel of the trade registry by written statements. This amendment has been previously made under article 40 of the Turkish Commercial Code but reflected to the Regulation with this amendment.
- Headquarter transfer and branch opening proceedings are facilitated for trade companies and commercial enterprises.
- Changes in records of trade companies and commercial enterprises shall be deemed to be registered in the branch records without additional registration.
- Followings shall be registered to trade registry: Temporal concordat term, court decision regarding the concordat commissar's duties, concordat term's extension, concordat's rescission, concordat request's refusal, concordat's approval, approval request's refusal, and concordat's termination.
- Articles of incorporation of the joint-stock companies, unlimited liability companies and limited partnerships divided into shares can be signed before the trade registry directorate or the signatures on the articles of incorporation can be notarized. The articles of incorporation of the limited liability companies and cooperatives, on the other hand, are obliged to be signed before the trade registry directorate.
- In limited companies, the obligation to submit a bank letter showing that 25% of the capital is paid before incorporation, capital increase and simultaneous capital increase and the decrease has been previously abolished. This amendment has also been reflected in the Regulation.

Please see this [link](#) for the full text of the Amendment Regulation (only available in Turkish).

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