

## Capital Markets Board Amends the Communiqué on Merger and Demerger

6 Jul 2020

Capital Markets Board made amendments regarding merging rules of government-controlled publicly-traded companies ("**Government Companies**"), with the Communiqué numbered II-23.2.b on Amendment of the Communiqué on Merger and Demerger numbered II-23.2 ("**Amendment Communiqué**").

Notable amendments include the following:

- The definition of management control has been added to the Communiqué.
- An amendment has been made in order to exclude government-controlled publicly-traded companies from certain provisions of the Communiqué. Within this scope;
- Restrictions on equity sizes in the mergers of publicly held companies and non-public companies will not be applied in terms of Government Companies.
- In the event that the shares of the company taking over in the merger transactions are not traded in the stock exchange, the regulations stating that the company's shares shall not be sold in the stock exchange for 6 months after the merger and the sales arrangements outside the stock exchange shall not be applied in terms of Government Companies.

Please see this [link](#) for the full text of the Communiqué was published in Official Gazette numbered 31140 and dated 30 May 2020 (only available in Turkish).

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