

## Real Estate Certificates Now Regulated Under the Capital Markets Law in Turkey

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Turkey has taken a series of new measures involving companies and public institutions in the wake of the State of Emergency declared on 21 July 2016. Under the changes, certain provisions of the Communiqué on Real Estate Certificates (VII-128.2) ("**Communique**") have been moved to the Capital Markets Law No. 6362 ("**Law**").

The provisions moved from the Communiqué to the Law state address:

- The definition of real estate certificates.
- The Capital Markets Board's ("**Board**") power to determine principles and procedures for real estate certificates, as well as exemption conditions.
- Principles and conditions for convening meetings of real estate certificate owners if it is understood obligations will not be fulfilled by the maturity date.

The changes were made by Decree No. 690 on Taking Certain Measures within the scope of the State of Emergency, published in Official Gazette number 30052 on 29 April 2017. Please see this [link](#) for the full text of the Decree (only available in Turkish)

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