

Turkey Expands Scope of Permitted Activity for Portfolio Management Companies

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Turkey's Capital Markets Board has expanded the scope of permitted activity for portfolio management companies. With the changes, these companies can now be established to manage both venture capital, as well as real property investment funds. Previously, they were restricted to performing one activity, or the other.

The Communiqué Amending the Communiqué on Portfolio Management Companies and Activities of Such Companies ("**Amendment Communiqué**") was published in Official Gazette number 29951 on 17 January 2017, entering into effect on the same date.

The Amendment Communiqué also regulates required qualifications for employees of portfolio management companies which manage both venture capital and real property investment funds. Accordingly, the company must:

- Meet the employee qualification conditions and the organizational structure required for both venture capital and real property investment funds.
- Employ a general manager with a Level 3 Capital Markets Activities License, or at least five years of experience in real estate investments (excluding sale and purchase experience), or venture capital investments.

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

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