

Turkey Introduces Rules for the Notification of Transactions to Trade Repositories

6 Dec 2018

Turkey's Capital Markets Board recently announced new rules for Trade Repositories, including new obligations, activity principles, as well as new rules for membership, operation and audit (more). A new communiqué introduced further new rules for the Notification of Transactions to Trade Repositories on 27 October 2018.

Notable rules introduced under the new regime include:

- Parties to derivative transactions and institutions acting as central counterparts must notify Trade Repositories about the details of derivatives contracts executed in the stock market, organised markets and over-the-counter markets.
- Parties must notify the Trade Repository on the following working day after:
 - Signing the contract.
 - Revising the contract.
 - Early termination or due execution of the contract.
- For transactions where investment enterprises act as brokerage firms, the Trade Repositories must be notified by the investment enterprise involved.
- Derivatives contracts concluded between real persons and legal entities without interference by intermediary firms must not be notified to Trade Repositories.
- The obligation to notify can be transferred to counterparties of contracts or to other member institutions of Trade Repositories for derivatives contracts concluded between two investment enterprises or legal entities. If one party is an investment enterprise or the investment enterprise acts solely as an intermediary firm during the transaction, the transfer is limited with member institutions of Trade Repositories. The transfer does not release the contracting party from its obligation to notify.
- Parties must value the net worth of contracts relating to their open positions and their margin amount on a daily basis.
- Parties must keep records of notified transactions for ten years after the date of closing the related positions.
- Parties cannot refuse to provide requested information on the basis of legislative confidentiality obligations. However, interruptions due to legal obstacles of foreign legislation are not in the scope of this provision.
- Derivatives contracts concluded after 30 November 2018 must be notified.

Please see this [link](#) for full text of the Communiqué on the Notification Principles to Trade Repositories was published in Official Gazette number 30578 on 27 October 2018 (only available in Turkish).

Related Practices

- [Privacy and Data Protection](#)
- [Information Technologies](#)
- [Securities and Capital Markets](#)

Related Attorneys

- [DR. E. SEYFİ MOROĞLU, LL.M.](#)

- BURCU GÜRAY

Moroglu Arseven | www.morogluarseven.com