

Turkey Introduces Rules for Trade Repositories, Including Operation, Practices and Audit Principles

6 Nov 2018

Turkey's Capital Markets Board ("**Board**") has announced new rules for Trade Repositories, including new obligations, activity principles, as well as new rules for membership, operation and audit.

The Regulation on Trade Repositories' Operation, Practice and Audit Principles ("**Regulation**") was published in Official Gazette number 30540 on 19 September 2018.

Notable rules introduced under the new regime include:

- To obtain an establishment licence, Trade Repositories must:
 - Be incorporated as a joint-stock company.
 - Have share certificates registered and issued in exchange of cash.
 - Have fully paid capital worth at least the amount decided by the Board.
 - Possess the qualities set forth under Article 44 of the Capital Markets Law numbered 6362 ("**CML**").
 - For founders and shareholders which hold a direct or indirect significant effect over the legal entity, these must possess the necessary qualifications determined under the CML.
 - An open and transparent shareholding structure.
- Trade Repositories must:
 - Register and electronically maintain the notified information about transactions in Turkey, as determined by the Board.
 - Audit the consistency of notifications with its members' transactions.
 - Request rectifications or inform the Board in case of inconsistency.
 - Secure the confidentiality of notifications.
 - Publicly disclose data.
 - Answer data requests.
 - Develop data analysis tools.
 - Perform other duties that the Board may impose.
- The Board has the right access all information maintained by Trade Repositories.
- The following entities have the right to partially access information maintained by Trade Repositories as is necessary for their statutory duties and obligations:
 - Ministry of Finance and Treasury.
 - Banking Regulation and Supervision Agency.
 - Central Bank.
 - Savings Deposit Insurance Fund.
 - Investor Compensation Centre.
 - Other public authorities approved by the Board.

- Transaction parties, the Central Registry Agency and other investment companies that offer reporting services are only allowed to access transactions which they are a party to, or those they have been notified about.
- Trade Repositories are subject to auditing with regards to their operations, if deemed necessary by the Board. The information systems of Trade Repositories are also subject to auditing, as per the Board's related legislation. The financial audits will be executed by independent auditing firms chosen by the Board.

Please see this [link](#) for full text of the Regulation (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 TUZCU ERŞİN, LL.M.](#)
- [BURCU GÜRAY](#)