

Turkey's Capital Markets Board Amends Disclosure Rules for Material Events

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Turkey's Capital Markets Board has amended its rules for material events to address needs which have arisen in practice. Notably, the obligation to make a public disclosure if shares exceed or fall below certain thresholds has changed, so that the disclosure must now be made by the Central Registry Agency, not the real or legal entity itself.

Notable changes include:

- The obligation to make a direct disclosure if a real or legal entity's shares in a listed company exceed or fall below certain thresholds has been removed. Previously, a disclosure must be made by the real or legal entity itself at the following thresholds: 5%, 10%, 15%, 20%, 25%, 33%, 50%, 67% or 95%. The necessary disclosures will now only be made by the Central Registry Agency.
- If a real or legal entity exceeds or falls below the thresholds mentioned above either by cooperating on an open or implied, oral or written agreement, or indirectly, or depending on voting rights, the disclosure obligation rests with the related real or legal entity, or the real or legal entity acting together with this real or legal entity.
- The obligation to make a public disclosure within a sixty-day period even if the matter has not been finalized or there has been no development in the matter has now been removed.

Please see this [link](#) for full text of the Communiqué No: II-15.1 on Material Events, published in Official Gazette Number 30598 on 17 November 2018 (only available in Turkish).

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