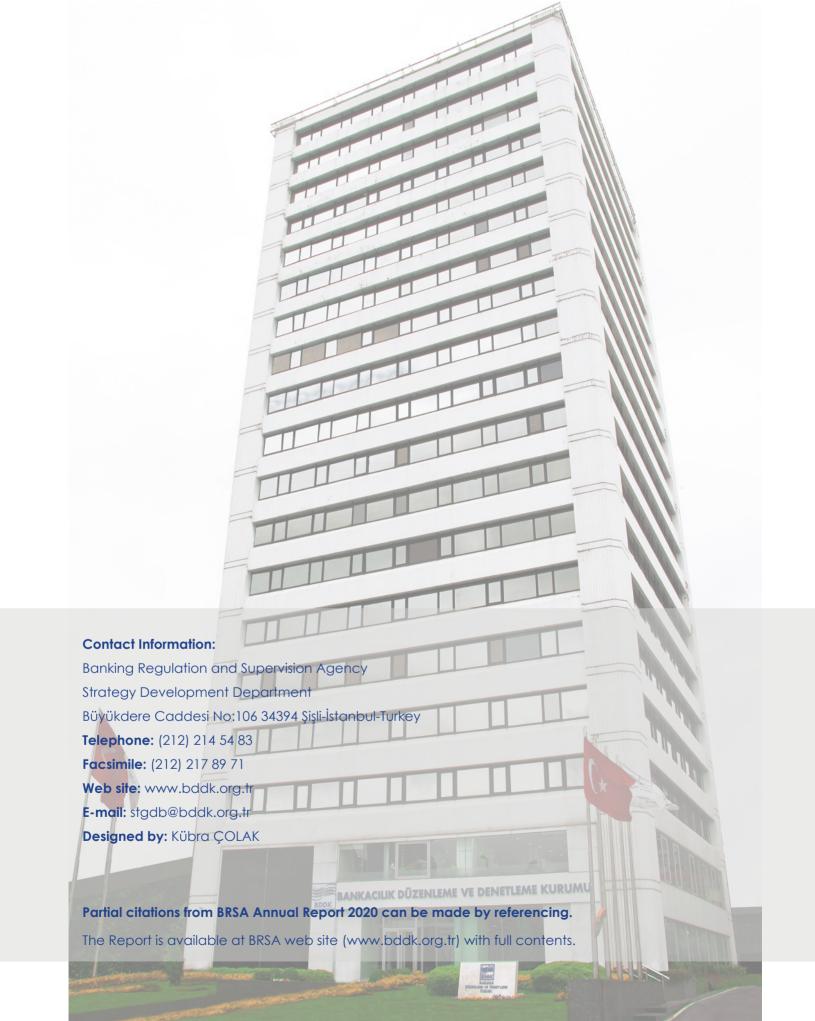


BANKING
REGULATION AND SUPERVISION
AGENCY

2020 ANNUAL REPORT



Banking Regulation and Supervision Agency Annual Report is prepared for the purpose of informing the concerned authorities and the public in line with the principles of transparency and accountability.

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ABBREVIATIONS

AAOIFI	Accounting and Auditing Organization for Islamic Financial Institutions
EU	European Union
A.Ş.	Incorporated Company
BADES	Independent Audit Tracking System
BCBS	Basel Committee on Banking Supervision
BRSA	Banking Regulation and Supervision Agency
BGYS	Information Security Management System
BHFOR	Interest Rate Risk in Banking Accounts
BRS	BRSA Reporting System
BVTS	BRSA Data Transfer System
BSCEE	Group of Banking Supervisors From Central and Eastern Europe
CAMELS	Capital Adequacy, Asset Quality, Management, Earnings and Liquidity Sensitivity Analysis
CIMER	Presidency Center for Communication
WTO	World Trade Organization
EBA	European Banking Authority
EBYS	Electronic Document Management System
FSB	Financial Stability Board
FSAP	Financial Sector Assessment Program
GDP	Gross Domestic Product
FSK	Financial Sector Commission
HTS	Legal Affairs Tracking System
HBAS	Rapid Information Transfer System
IMF	International Monetary Fund
IFSB	Islamic Financial Services Board
KEİ	Black Sea Economic Cooperation
ICAAP	Internal Capital Adequacy Assessment Process
SME	Small and Medium Sized Enterprises
TRNC	Turkish Republic of Northern Cyprus

LIBOR	London Interbank Offered Rate
FCIB	Financial Crimes Investigation Board
MEDAS	Central Distribution System
CRA	Central Registry Agency
OECD	Organisation for Economic Co-operation and Development
RAS	Risk Analysis Process
OG	Official Gazette
RİP	Official Statistics Program
SOME	Cyber Issues Intervention Team
CMB	Capital Markets Board
SREP	Supervisory Review and Evaluation Process
STA	Free Trade Agreements
CAR	Capital Adequacy Ratio
BAT	Banks Association of Turkey
TGNA	Turkish Grand National Assembly
T.C.	Republic of Turkey
CBRT	Central Bank of the Republic of Turkey
TFRS-9	Turkish Financial Reporting Standard 9
UAP	Uniform Accounting Plan
PBAT	Participation Banks Association of Turkey
TL	Turkish Lira
SDIF	Savings Deposit Insurance Fund
TÜİK	Turkish Statistics Institute
IDB	International Development Banks
USOM	National Cyber Issues Intervention Center
WB	World Bank
FXNGP	Foreign Exchange Net General Position
FCDI	Foreign Central Depository Institutions

CHAIRMAN'S FOREWORD

2020 was a year of global humanitarian and economic crisis unprecedented in the recent history. Covid-19 pandemic, rapidly emerged in the first months of the year, which led to a regression in economic and social activities, aside from loss of life to a great extent at global scale. Apart from reminding the significance of sustainability to us once more by demonstrating that many institutions and organizations, generally believed to be durable and stable in the past, may indeed become how unguarded and vulnerable at times, the pandemic proved interdependency of countries and role of international cooperation and collaboration in resolution of problems faced and encountered by the humanity.

In this process, thanks to both its robust financial structure and risk management capacity and its digital technology infrastructure and its skills and flexibility in handling the crises, the Turkish banking sector has continued its growth and development trend, thus playing a key role in growth of the Turkish economy in general by 1.8% in 2020 in spite of pandemic conditions. As of 2020 yearend, the sector's total deposits and loans grew by 35% over 2019 year-end figures reaching 3,455 billion TL and 3,576 billion TL respectively, and total assets are recorded as 6,106 billion TL by a rate of increase of 36%, and hence, the ratio of sector assets to gross domestic product rose from 104% to 122%. Keeping the credit channels open despite the slowdown in economic activities, the banking sector succeeded in increasing its total loan volume, and reducing the ratio of nonperforming loans from 5.4% to 4.1%, and rising its capital adequacy ratio from 18.4% to 18.7%. Our banks were successful also in terms of profitability, and the sector's net profit of period has increased by 19% over the previous year to 58.5 billion TL, while its return on equity was recorded as 11.4%.

In the report period, by closely tracking the progress of both pandemic and economic conjuncture, our Agency has also taken a series of actions and measures to diminish economic and financial effects of pandemic in cooperation with all actors of economy management. These measures include increase the solvency of companies, review of business continuity plans of banks and introduction of specific measures for banks, bringing flexibility to banks in calculation of capital adequacy, foreign exchange net general position and liquidity liabilities, extension of periods concerning classification of loans, disregarding the deferment to be made in loan repayments for consumer loans in calculation of maturity limitations set forth in laws, encouragement of banks to keep their credit channels open, and initiation of weekly calculation of Asset Ratio in order to encourage and monitor use of resources for financing of real economy.

In 2020, our Agency also continued its regulation and supervision activities with prudent approach based on effective management of risks. Within this framework, the "Law Amending Banking Law and Some Other Laws" no. 7222 prepared greatly in the year 2019 was promulgated on 25.02.2020 with immediate effect. The Law

ensures harmonization with recent changes in the related international standards and principles, and brings new clauses for further development of participation, development and investment banking and further strengthening of corporate structures of factoring companies, and allows imposition of ban on access against unauthorized banking activities, and increases amounts of administrative fines for the sake of increase of deterrence, and requires banks with systemic importance to prepare and submit to BRSA per se their own plans containing their measures to be taken against probable negative developments in the sector. The Amendment further expands the definition of risk group deemed significant in monitoring of credit risks of banks by groups, and relieves doubts that may be faced in practice in processing and transfer of data classified as client secrets, and prohibits transfer of client secrets to any persons or entities at home or abroad without a prior request or instruction of clients even if their explicit consent has already been taken.

Another important legal amendment put into force by "Law Amending Some Laws and Decree Laws" no. 7247 promulgated on 26.6.2020. This Law allows execution of contracts on distance basis by using remote communication means or by methods permitting verification of client identity via information or electronic communication devices, as designated by the Board, whether distanced or not. For the sake of financial relief of victims of earthquake in Elazığ and Malatya in January 2020, the banks, financial leasing companies and financing companies are allowed to determine due dates of loans to be extended or restructured by them in stated regions, regardless of the periods stipulated in the related applicable laws in relation therewith. Likewise, it is also decided to double the instalment periods in purchases of goods and services by credit cards. In 2020, some changes were made also in the fields of responsibility of our Agency. The power to regulate and supervise payment service providers, payment institutions and electronic money institutions, held by our Agency since 2013, was transferred to the Central Bank of the Republic of Turkey as of the start of 2020. The aim of this transfer was to ensure that. in consideration of the recent developments in IT and communication technologies and

the newly launched products and practices in the field of payments, the regulation and control mechanism managed at the helm of two separate authorities till then is taken under management of a single authority for the sake of higher efficiency in line with global practices.

Our Agency has introduced another new service to financial consumers as a part of e-Government gateway. With the "Querying of Banks Holding Deposit/Participation Fund Accounts" service started in March 2020, applicants are safety provided information via internet and mobile technologies about banks where they are holding deposit and participation fund accounts as of that time in reliance upon data collected from banks. This system aims to transfer public services into electronic media from a citizen-oriented point of view, and increase transparency in the relations between financial institutions and financial consumers, and protect the rights of financial consumers more effectively. In addition to making a major contribution to development of finance industry, the developments in IT technologies also pave the way for certain risks. This in turn requires frequent review and update of the cyber and physical security controls used on the technological infrastructure and various service channels currently used by the banking industry, identified as one of critical infrastructure industries. To this end, in the light of experiences gained from supervisory activities, and as a result of assessing the international good practices, as well as the demands, suggestions and complaints received from other institutions, banks and bank clients, in March 2020, the "Regulation on Information Systems and Electronic Banking Services of Banks" was enacted. Also, banks are permitted to enter into distance contracts with their clients by using various different information technologies by the "Regulation on Remote Identification" Methods to be Used by Banks and on Execution of Contracts via Electronic Media" greatly prepared in 2020 and published on 01.04.2021 with effect from the beginning of May 2021.

Our Agency is once more face with intensive agenda topics in 2021 as well. There is no doubt that the number one topic is to closely track and diminish the effects on economy and financial sector of the still continuing Covid-19 Pandemic. Our Agency is closely monitoring the pertinent developments, and taking and implementing the required actions and measures elaborately. Parallel to the normalization program to be put into practice in our country in line with the reducing effects of pandemic, the concerned regulations and practices will surely be reviewed.

Another agenda topic will be to ensure the adaptation of saving finance companies, under our Agency's power of regulation and supervision, to the new legal framework and infrastructure built by the "Law Amending Law on Financial Leasing, Factoring and Financing Companies and Some Other Laws" no. 7292 promulgated on 07.03.2021. The saving finance model based on collection of savings for a certain period of time according to interest-free financing for acquisition of houses, offices or vehicles, and provision of finances to clients, and management of savings collected as above, provided that certain pre-determined conditions are satisfied under a contract, meets a significant need and demand of particularly fixedincome and low-income financial consumers. Saving finance activities which have considerably increased and turned into a commonly used financing method in the recent years in particular are thus included in the regulation and supervision system, with the aim of making sure that such activities are performed more safely and effectively.

In 2021, parallel to the trends in the world, the initiatives focused on sustainable finance are also expected to gain momentum as well. Sustainability may, in the broadest sense of word, be defined as paying regard to interests of community and next generations by also taking into consideration the environmental, social and managerial impacts, risks and opportunities besides economic and financial criteria in all business and investment decisions and has rapidly centered on the global agenda in the recent years. Particularly due to potential effects of climate change on stability of financial system as a whole aside from its risks posed on financial institutions individually, we are presently witnessing some intensive initiatives of a lot of international organizations and platforms such as Financial Stability Board (FSB) and Basel Committee on Banking Supervision aiming to

identify, monitor and manage these risks. As a requirement of its membership in said platforms, our Agency is also going to closely monitor various international principles and standards to be rapidly developed in sustainable finance field in the coming period. On the other hand, the development of sustainable finance has also become an important agenda topic in national level as well. As a matter of fact, within the frame of Economic Reforms Action Plans published on 12.03.2021, such actions as strengthening the ecosystem needed for development of green finance and increase of our country's share in the international areen finance have been identified and formulated. Our Agency will also actively participate in the aforesaid action process and give contribution to national and international initiatives aimed at development of sustainable finance. We, as the Agency, consider the Annual Reports as an effective tool of transparency and accountability. Presenting the BRSA 2020 Annual Report prepared with the motto described above to the public. I hope that it will be helpful to everyone, and I would also like to thank my coworkers for their diligent work.

> Mehmet Ali AKBEN Chairman

VISION

VISION OF THE AGENCY

The Agency's vision is to become a model authority that undertakes regulation, supervision and risk management functions for financial markets, institutions and consumers at international standards, in line with national needs and requirements.

MISSION

MISSION OF THE AGENCY

The Agency's mission is to ensure that the institutions subject to its supervision within the scope of its duties and powers perform their operations in a safe and sound manner in line with the Banking Law and other applicable regulations, and that the credit system functions efficiently, and that the rights and interests of savers are safeguarded, thereby contributing to the development of financial markets and financial stability.



Independence

The Agency does not receive instructions from any authority in performing its duties and exercising its powers, and freely uses the resources allocated to it in line with the principles and procedures stipulated in its budget, and its decisions are not subject to any expediency control.



The Agency shall use its regulation and policy instruments in compliance with cyclical developments in the economy, and shall take measures as necessary, such that the institutions subject to its supervision can safely and soundly perform their operations.



The Agency's activities shall be performed by observing public interest, in an equal, fair, consistent and predictable manner for all related parties, while ensuring transparency and accountability.

Participation

The Agency shall perform its activities in active cooperation and collaboration with, and take into consideration the comments and suggestions of, the related national and international agencies and organizations.

CORE VALUES

Efficiency

The Agency shall perform its activities in a timely manner, on the basis of a benefit/cost approach, and with focus on risk and quality.

Competence

The Agency shall be equipped by internationally recognized standards on professional qualifications, knowledge and skills in order to perform its activities.

Responsiveness

The Agency shall timely and efficiently respond to requests, suggestions and complaints, which are required to be addressed pursuant to the applicable laws, and take due regulatory and supervisory actions as necessary.



ORGANIZATION CHART

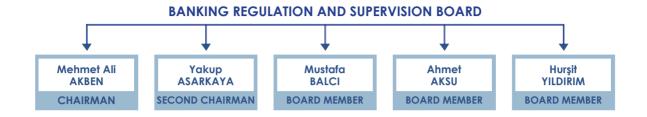
The Agency was established as a public legal entity with administrative and financial authority by the annulled Banks Law No. 4389 published in the Official Gazette edition 23734 on 23/06/1999, in line with the policies for increasing the efficiency of supervision and oversight systems and establishing independent decision-making mechanisms in financial markets, and was further strengthened in terms of independence, efficiency and capacity pursuant to the Banking Law 5411 published in the Official Gazette 25983 dated 01/11/2005.

The existing organizational structure of the Agency is basically governed by the Banking Law, as well as the Regulation on the Organization of Banking Regulation and Supervision Agency, which has been put into force through Council of Ministers' Decree 2014/5885 published in the Official Gazette edition 28943 on 16/03/2014.

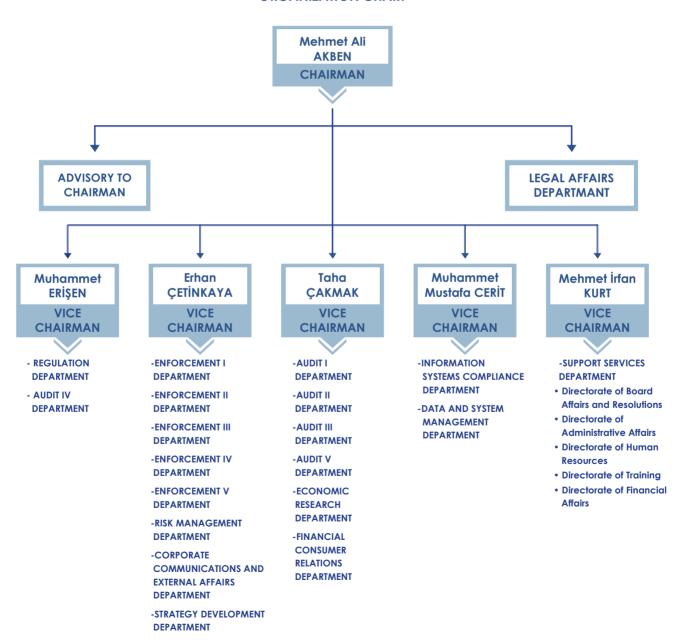
The Agency consists of the Banking Regulation and Supervision Board (Board) including the Chairman and the members, as well as the Chairmanship Organization. The Chairman of the Board is the Chairman of the Agency as well. Chairmanship Organization consists of the Chairman, five Vice Chairmen and service units. Service units of the Agency consist of maximum twenty main services, advisory and auxiliary service units organized as departments. Maximum fifteen chairman advisors may be appointed in areas such as legal, press and public relations, management and finance.

The Agency's organizational structure is revised and its service units are reorganized in response to evolving conditions and emerging needs. These revisions are made so as to establish the infrastructure providing administrative capacity required for the expanded roles and liabilities of the Agency and the emerging needs, and are based on a horizontal organization required by contemporary professional specialization.

As of the end of 2020, the Agency has 20 departments. Department of Support Services is comprised of five departments dealing with board affairs and resolutions, human resources, training, financial affairs and administrative affairs. In addition, the audit departments have audit aroups consisting of bank examiners and assistants, and banking experts and assistants, as well as audit teams dealing with specific institutions. Moreover, for controlling specific IT or legal issues or when requested and approved by the chairman, mixed teams are created from the personnel assigned in audit and other departments for audit, review and survey purposes, investigations, audit of projects and/or risk models, review of risk analyses, banking and accounting standards, and similar other issues.



BANKING REGULATION AND SUPERVISION AGENCY ORGANIZATION CHART



IMPORTANCE OF THE AGENCY FOR THE NATIONAL ECONOMY

Acting as the responsible institution in the field of regulation and supervision for a significant share of the finance industry, our Agency plays an important role in the Turkish economy in terms of ensuring financial stability, developing the finance industry, strengthening the framework for supervision, enforcement and regulation, protecting the rights and interests of depositors and savers, and developing an effective financial system and a strong banking sector by increasing the corporate capacity therein.

The asset size of the finance industry has reached TL 7 trillion (approximately USD 940 billion) at the end of 2020. When we take a look at the asset size of the financial industry that has reached to 1.4 times of the GDP, we see that the Turkish banking industry has the largest share with 87.5%

In 2020, the finance industry shares of banks, financial leasing companies, factoring companies, consumer financing companies and asset management companies subject to oversight and audit by the Agency are 87.5%, 1%, 0.7%, 0.5% and 0.1%, respectively.

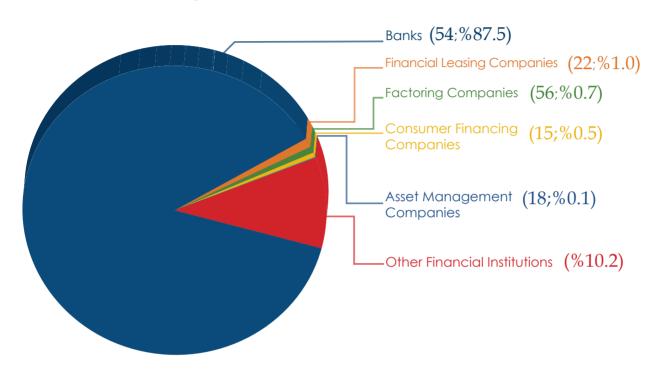
In terms of total assets; banks have grown by 36%, financial leasing companies by 20.8%, factoring companies by 29.7%, consumerfinancing companies by 30.4% and asset management companies by 2.1% as compared to the previous year.

Being responsible for the regulation and supervision of 90% of the finance industry that has a total asset size of TL 6.3 trillion, BRSA contributes to ensuring effectiveness in financial intermediation by making financial markets operate accurately and effectively in a reliable system.

Net growth rates in terms of total assets during the last 1 year:



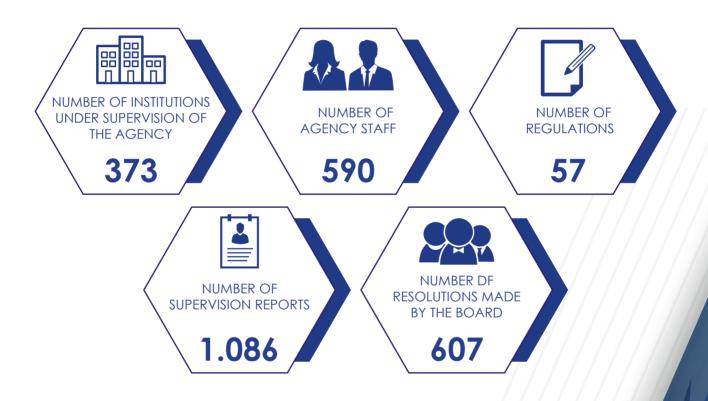
Shares of Institutions Under BRSA Supervision in the Financial Sector



Financial Sector Total Assets (billion TL)



BRSA IN FIGURES IN 2020





2.071



NUMBER OF BANK OVERSIGHT REPORTS

493



NUMBER OF PERIODICALS SHARED WITH THE PUBLIC

338



NUMBER OF DENUNCIATIONS
AND COMPLAINTS
HANDLED BY THE AGENCY

347.318



NUMBER OF EXTERNAL CORRESPONDENCES

12.760

1. BANKING REGULATION AND SUPERVISION BOARD

Banking Regulation and Supervision Board is the decision-making body of the Banking Regulation and Supervision Agency established as per the Banking Law 5411 and other applicable legislation to ensure reliability and stability of financial markets, efficient functioning of credit system, development of the finance industry, and protection of the rights and benefits of depositors and savers.

The Board convenes at least once a week and as necessary. The agenda of the Board chaired by the Chairman, or the Second Chairman in his absence, is set by the Chairman, or the Second Chairman, respectively, and sent to the members one day prior to the meeting at the latest. The Board convenes with the presence of minimum five members, and takes decisions with affirmative votes of minimum four members, except for specific cases requiring special

quorum as stipulated in the Law. Members cannot cast abstentious votes. In cases where decision quorum cannot be attained on a subject, and in case of equality of votes on the same subject in subsequent meetings, the Chairman shall have a casting vote. Without prejudice to periods stipulated by the Law, Board decisions are consummated within maximum fifteen days from the meeting date, together with its justifications, and if any, dissenting opinions and signatures.

In 2020, 78 meetings were held and 607 decisions were taken by the Board in total. A review of the distribution of decisions reveals that the decisions taken by the Board about banks account for 77.6% of total number of decisions.

Table 1: Outlook of Board Decisions

Subject of Decisions	Year 2019		Year 2020	
	Number	Percent	Number	Percent
Banks	366	64.4	471	77.6
Financial Leasing, Factoring and Financing Companies	31	5.5	37	6.1
Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions	53	9.3	0	0
Appraisal/Rating/Support Service Institutions	12	2.1	11	1.8
Asset Management Companies	11	1.9	16	2.6
Independent Audit Firms	4	0.7	7	1.2
Whether Criminal Complaint will be filed or not - Temporary Suspension of Signature Authorization / Removal of Suspension	53	9.3	29	4.8
Administrative, Financial and Staff Affairs of the Agency	38	6.7	36	5.9
TOTAL	568	100,0	607	100,0

Multiple issues may be addressed in Board decisions. For instance, a decision on imposing administrative sanctions on an act in breach of the legislation may at the same time specify whether any amendment is needed in the legislation on the same subject. Also, a decision may both rule for filing a criminal complaint and temporarily suspending the signatory powers of the related bank officials. To prevent complications regarding the total number of decisions, no decision was associated with multiple issues in the course of classification.

On the other hand, the figures in the table are inclusive of all issues escalated to the Board, whether the decision taken thereon is affirmative or not. For example, 63 decisions made by the Board in 2020 on permits do not indicate the number of decisions granting permission, but refer to all decisions, whether or not affirmative.

A review of distribution of the Board decisions by subjects thereof demonstrates that decisions on administrative fines account for 60.5% at the first rank, followed by decisions on regulations with 14.5% in the second rank and decisions on permits with 10.4% in the third rank.

Table 2: Classification of Board Decisions by Subjects

Subject of Decisions	Year 2019		Year 2020	
	Number	Percent	Number	Percent
Regulatory Activities	62	10,9	88	14,5
Permission Activities	77	13,6	63	10,4
Administrative Fines	301	53,0	367	60,5
Revocation of Operating License /	11	1,9	8	1,3
Revocation of Authorization /				
Revocation of Foundation License				
Whether Criminal Complaint will be filed or not -	53	9,3	28	4,6
Temporary Suspension of Signature Authorization				
/ Removal of Suspension				
Administrative, Financial and Staff Affairs of the Agency	37	6,5	36	5,9
Others	27	4,8	17	2,8
TOTAL	568	100,0	607	100,0

2. HIGHLIGHTS FROM ACTIVITIES

2.1. Initiatives Regarding Covid-19 Pandemic

- Initiatives aiming to reduce the infection risk are performed in the pandemic process by allowing use of the remote communication means.
 - Law no. 7247 dated 18.06.2020
- It is intended to standardize service levels and quality of Bank call centers.
 - Regulation published in Official Gazette edition 31132 on 20.05.2020
- Methods to substitute written form for contracts signed between card issuers and card holders are regulated.
 - Regulation published in Official Gazette edition 31255 on 25.09.2020
- Provision of information systems and electronic banking services is regulated.
 - Regulation published in Official Gazette edition 31069 on 15.03.2020
 - Communiqué published in Official Gazette edition 31069 on 15.03.2020
 - Communiqué published in Official Gazette edition 31161 on 20.06.2020
- The Board is authorized in respect of credit cards, thereby enabling the Board to show quick reactions to evolving conditions.
 - Regulation published in Official Gazette edition 31082 on 28.03.2020
- It is decided to increase number of instalments to eighteen months in local expenditures in respect of airlines, domestic travel agencies and hotels by credit cards.
 - Board decision of 9053 dated 09.06.2020
- In order to prevent pressure imposed by fluctuations in financial markets on exchange rates, manipulations and misleading acts, transactions and practices in financial markets are regulated.
 - Regulation published in Official Gazette edition 31120 on 07.05.2020

Delay days causing change of classes of receivables due to troubles in economic and trading activities as a result of Covid-19 pandemic are changed.

- Standards of classification as frozen receivables are regulated.
 - The Board decision of 8948 dated 17.03.2020

- Standards of classification of "Receivables to be Liquidated" in Financial Leasing, Factoring and Financing Companies are regulated.
 - The Board decision of 8950 dated 19.03.2020
- Actions are taken for classification of loans in the second group.
 - The Board decision of 8970 dated 27.03.2020
- For the sake of avoiding negative effects of Covid-19 pandemic on capital adequacy ratios (CAR) and foreign exchange net general position (FXNGP) of banks, by a letter sent to the Banks Association of Turkey and to the Participation Banks Association of Turkey, the alternatives that may be used in equity, CAR and FXNGP calculations are described.
 - Letter of 3397 dated 23.03.2020
- Considering the rise in global recession probability and the weakening of domestic economic activities, some actions are taken in respect of housing loans and house-mortgage loans evaluating that it will be rational as a cyclic macro prudential tool to encourage extension of housing loans as they are collateralized by mortgage and their non-repayment risk is lower than other types of loans.
 - Board Decision of 8949 dated 19.03.2020

Decisions and actions are taken as needed in line with the recent developments in macroeconomic conjuncture and banking industry.

- Pursuant to Professional Classification Decision on Determination of Out-of-purpose Uses of POS Devices, Debit Cards or Credit Cards, it is decided to collect from the Risk Center member banks' some information about merchants whose POS terminals are cancelled and closed, and to share such information with all members.
 - Board Decision no. 9287 dated 03.12.2020
- Flexibility is provided in respect of commodities and real properties the banks are obligated to dispose of.
 - Board Decision no. 9054 dated 09.06.2020
- In order to ensure continuity of cash flow needed by banks and to prevent a probable liquidity crisis, flexibility is provided to banks for reaching the minimum ratios regarding liquidity levels.
 - Board Decision no. 8967 dated 26.03.2020

A debt relief/deferment is opened in favour of firms and natural persons whose cash flow is impaired due to effects of governmental actions taken against Covid-19 pandemic, and their rights of claim on deposits are maintained, and actions are taken for provision of additional financial support to them.

- Deferment of loan due dates is allowed.
 Board Decision no. 8971 dated 27.03.2020
- Deferment of repayment of card debts is allowed.
 - Board Decision no. 8975 dated 30.03.2020
- Last date of application for time-barred deposit claims is deferred by three months.
 - Board Decision no. 9040 dated 29.05.2020

Within the frame of measures taken against Covid-19 pandemic, banks and non-bank financial institutions are provided flexibilities for notification obligations.

- Notification obligations are stretched out on day basis, thus allowing banks to reduce the number of staff in operational processes during the pandemic process.
 - Board Decision no. 8976 dated 02.04.2020
- Flexibility is granted on notification obligations of banks in respect of meeting the maximum ratio relating to interest rate risk standard ratio.
 - Board Decision no. 8998 dated 16.04.2020

For prevention of pressure imposed on exchange rates by fluctuations in financial markets, limits showing the ratios of total sum of currency swap, forward, option and other derivative transactions executed by banks with residents in foreign countries and total sum of TL placements, TL depot, TL repo and TL loans executed by banks with financial institutions resident abroad to their regulatory capital are determined.

- In line with the Board Decision, the ratio of total sum of currency swap, forward, option and other derivative transactions executed by banks with residents in foreign countries, one leg in foreign currency and one leg in TL, and completed by TL purchase at due date to their regulatory capital is determined as 1%. In addition, it is decided that the ratio of total sum of such transactions of TL sale at due date to their regulatory capital will in no case and in no calendar day exceed 1% for transactions with 7 days to due date, and 2% for transactions with 30 days to due date, and 10% for transactions with 1 year to due date.
 - Board Decision no. 8989 dated 12.04.2020

- Ratio of 1% applied for transactions of TL purchase on due date is updated as 10%. In addition, it is decided to revise the ratios for transactions of TL sale on due date as 2% for transactions with 7 days to due date, and 5% for transactions with 30 days to due date, and 20% for transactions with 1 year to due date.
 - Board Decision no. 9169 dated 25.09.2020
- For transactions of TL sale on due date, it is decided to rearrange the ratios as 5% for transactions with 7 days to due date, and 10% for transactions with 30 days to due date, and 30% for transactions with 1 year to due date.
 - Board Decision no. 9248 dated 11.11.2020
- It is decided that TL placements, TL depot, TL repo and TL loans executed by banks with the financial institutions resident abroad be limited by 0.5% of their recently calculated regulatory capital.
 - Board Decision no. 9010 dated 05.05.2020
- With respect to limitation of 0.5%, it is decided to exempt the institutions to be designated by the Agency from said limitation.
 - Board Decision no. 9031 dated 20.05.2020
- Areas and institutions for which the power of exemption from the related limitation in regard to the Board Decision no. 9109 dated 28.7.2020 and the Board Decision no. 9114 dated 06.08.2020 is used are determined.
 - Board Decision no. 9109 dated 28.07.2020
 - Board Decision no. 9114 dated 06.08.2020
- It is decided to revise the limitation of 0.5% to 2.5%.
 - Board Decision no. 9273 dated 27.11.2020

Actions are taken in respect of the Asset Ratio.

- Asset Ratio is developed in order to monitor the date of conversion of bank deposits to loans.
 - Board Decision no. 9000 dated 18.04.2020
- Changes are made in calculation of Asset Ratio in tandem with conjunctural needs.
 - Board Decision no. 9003 dated 30.04.2020
 - Board Decision no. 9042 dated 29.05.2020
 - Board Decision no. 9125 dated 10.08.2020
 - Board Decision no. 9170 dated 28.09.2020
 - Board Decision no. 9238 dated 26.10.2020
- Asset Ratio is revoked and abolished.
 - Board Decision no. 9271 dated 24.11.2020

Banks are instructed to quickly meet demands of firms and individuals with credit limits in respect of their liquidity and cash needs, and not to impose any restriction in utilization of their credit limits, and to

diligently refrain from such acts as loan recalls, refusal of extension of existing credit limit, increase of price, making the conditions of collateralization difficult, or refusal of restructuring of loans on reasonable interest rates.

- It is decided to base the appraisement of collaterals on fair values current as of 31.12.2019. - Board Decision no. 9041 dated 29.05.2020
- Flexibility is provided on credit card minimum payment amounts, and total credit card limit that may be granted if the holder's income level cannot be determined is increased.
 - Board Decision no. 9093 dated 09.07.2020

With a view to avoiding the effects increasing the current account deficit in 2020, some changes restricting the loan maturity limitations and credit card instalment limitations in some product groups are decided to be made.

- Overall maturity limitation on consumer loans is reduced to thirty-six months.
 - Board Decision no. 9131 dated 04.09.2020
- Contractionary actions are decided in loan maturity limitations and credit card instalment periods.
 - Board Decision no. 9322 dated 17.12.2020
- Validity time of decisions taken in the period of pandemic is extended due to continuation of probable effects of Covid-19 pandemic.
 - Board Decision no. 9312 dated 08.12.2020



2.2. Establishment of Audit V Department

Non-bank financial institutions comprised of factoring, financial leasing, financing and asset management companies are audited by various teams of audit departments reporting to the Vice Chairman in charge of audit. Now, by its Decision no. 9181 dated 01.10.2020, the Banking Regulation and Supervision Board has resolved to establish Audit V Department solely and exclusively in charge of audit activities on said institutions. Non-bank financial institutions are audited within the framework of audit plans prepared by taking into consideration their balance sheet size, and complaints reported to the Agency about them, and inspections requested by other public entities and administrations from the Agency. Within this scope, audit groups to conduct onsite audit in said non-bank financial institutions are presented to the Chairman for approval with a prior assent of the concerned Department Head and Vice Chairman,

and then, the audit activities are carried out in reliance upon approval of the Chairman.

Upon establishment of the Audit V Department, the methodology for audit of non-bank financial institutions is revised, updated, and redesigned, and the current method is put into force with effect from the year 2021. This method revision aims to enrich various inspections, assessments and audits performed in many fields such as the compliance of non-bank financial institutions with the relevant laws, the competences of their partners, directors and employees, the adequacy of their capital in the light of scope of their business activities, the efficiency of their accounting and data processing systems, and their relations with other public entities and organizations.



2.3. Actions Regarding Information Systems

The Information Systems Compliance Department is responsible for effectively performing the regulation, enforcement and audit functions on IT systems of institutions under the responsibility of the Agency. BRSA Independent Audit Tracking System (BADES) is used to digitally monitor the data on independent audit firms such as establishment, auditors, contract information, independent audit and Agency IT systems audit reports, report findings, summary information and action plans, as well as penetration test reports, findings and action plans regarding the audits, generated by independent audit firms.

Procedures and sample letter templates for reporting of information systems audits performed by independent audit firms and the Agency staff are updated and implemented accordingly.

Regulations Published

Regulation on Information Systems and Electronic **Banking Services of Banks**

Regulation on Information Systems and Electronic Banking Services of Banks is published in the Official Gazette edition 31069 on 15.03.2020, and all of its clauses and provisions have already entered into force as of 01.01.2021 in accordance with the Regulation Amending the Regulation on Information Systems and Electronic Banking Services of Banks which is published in the Official Gazette 31161 dated 20.06.2020. By entering into force, this Regulation has repealed and superseded the Communiqué on Principles to be Applied in Management of Information Systems in Banks, and the information systems and banking processes of the banks are started to be audited in reliance upon said Regulation.

Regulations with Preparatory Works in Progress: Draft Regulation on Remote Identification Methods to be Used by Banks and on Establishment of Contractual Relations via Electronic Media

The rapid developments in information technologies during the last decade have also effected the methods applied by banks for gaining customers and providing their services. Digital customer gaining by remote identification already applied in many countries has become even more important under the social distancing and shutdown conditions arising out of Covid-19 pandemic.

By the Law Amending Some Laws and Some Decree Laws no. 7247 promulaated in the Official Gazette edition 31167 on 26.06.2020, the following sentences have been added to second paragraph of article 76 of the Banking Law no. 5411 dated 19.10.2005: "Relations between banks and their customers in respect of the fields of business listed in Article 4 of this Law are established through execution of contracts in writing or on distance basis by using remote communication means or by methods permitting verification of client identity via information or electronic communication devices, as designated and accepted by the Board in lieu of written form requirement, whether distanced or not, and the related procedures and principles are determined by the Board." In addition, the following provisions in Article 43 titled "Remote Identification and Trust in Third Party" of the Regulation on Information Systems and Electronic Banking Services of Bank have also become effective on 01.01.2021: "Without prejudice to its obligations arising out of the Law on Prevention of Laundering of Criminal Revenues no. 5549 dated 11.10.2006 and its secondary regulations, with the intention of identifying its customer or the person acting for and on behalf of customer, bank may employ remote identification methods or may buy services through open banking services from another bank which has previously identified that customer or the person acting for and on behalf of customer. The Board is authorized to determine procedures and principles regarding enforcement of this paragraph." As a result of assessment of the aforementioned needs

and requirements relating to remote identification methods to be used by banks, and with reference also to international studies and regulations of other countries, "Draft Communiqué on Remote Identification Methods to be Used by Banks" has been prepared and open to internal and external consultation by the Agency. Then, all opinions and feedbacks reported to the Agency have been evaluated, and the final form of Draft has been written by renaming it as: "Draft Regulation on Remote Identification Methods to be Used by Banks and on Establishment of Contractual Relations via Electronic Media".

Pursuant to second paragraph of Article 76 of the Banking Law no. 5411, being one of the provisions relied upon by the Draft Regulation, it is considered that the Draft should contain provisions regulating not only identification at the time of establishment of first customer relation, but also establishment of contractual relations for subsequent banking transactions after identification. Accordingly, after identification to be completed from a distance or via branch channels in accordance with the Draft, it will be made possible to establish and maintain contractual relations "at a distance" or "by valid methods acceptable in lieu of written form requirement" under the conditions stipulated therein.

By this Regulation entering into force in May 2021, not only registration of customer through remote identification methods without the customer's being required to go to a bank branch, thereby establishing the first customer relationship, but also maintenance of contractual relations in digital form by methods acceptable in lieu of written form requirement for subsequent banking transactions are aimed.

Draft Communiqué on Principles to be Applied in Management of Information Systems in Information Exchange Institutions and Risk Centers

Institutions having access to data classified as secret are expected to be able to use and manage information technologies to the same extent with banks. To this end, "Draft Communiqué on Principles to be Applied in Management of Information Systems in Information Exchange Institutions and Risk Center" is prepared to replace the Communiqué on Audit of Business Processes and Information Systems and on Principles to be Applied in Management of Information Systems in Information Exchange, Clearing and Settlement Institutions; and

believing that information exchange institutions and Risk Center should be subject to the provisions of the Regulation on Information Systems and Electronic Banking Services of Banks, a reference is made to that Regulation in said Draft Communiqué. Then the Draft Communiqué has been opened to consultation in our Agency's web site, and the opinions and feedbacks reported thereon are being evaluated.

In 2020, information systems are also assessed in the course of applications of institutions for an operating license, and the process is continued to be managed in coordination with related internal units of our Agency. Information system reports submitted to the Information Systems Compliance Department are subjected to preliminary review, and actions are taken for completion of deficiencies in communication with independent audit firms, and reports are made eligible for further assessment. If necessary, both meetings are organized with applicants on issues relating to the information systems, and onsite audits are carried out jointly with related internal units of our Agency. In 2020, onsite audits are performed in 2 banks. In addition, institutions covered by the Communiqué on Management and Audit of Information Systems of Financial Leasing, Factoring and Financing Companies are ensured to participate in BADES, and required instructions are given, and independent audit works are initiated.

By activities of Sectoral Cyber Event Response Team (Sectoral CERT) of our Agency, cyber events related to banking sector and fraud against bank customers are being followed up. In this direction, the risks and risky event information reported from the parties or gathered from investigation and supervision activities are shared with Bank Cyber Event Response Team's (CERT) and related actions are followed up. Summits and conferences organized on cyber security issues, and workshops and meetings held for detection and prevention of acts of fraud are participated.

Banks are warned due to increase in the use of digital banking channels by customers, trends related to bank operations and fraud; and banks are encouraged to take measures addressing cyber security and fraud.

As a part of supervision activities, information is collected from banks relating to fraud issues, and audits are performed at different dates.

With the intention of increasing the effectiveness in supervision activities, a process is created for periodical collection of data on fraud.

In order to prevent probable acts of fraud, a press statement is published to warn the public that bank customer data are attempted to be acquired through abuse of BRSA name and its activities and works.



2.4. Actions in respect of Data and System Management

Service Querying the Deposit Accounts of Citizens via e-Government

The project started in 2019 so as to enable citizens to check via e-Government in which banks they have deposit accounts has been completed in 2020. This service offer via e-Government is started to be used by our citizens since March 2020. By this service, it is possible to access to information on banks holding Turkish Lira, foreign currency or precious metal depot accounts, saving deposits, demand or time deposit accounts, special current accounts and participation accounts opened in local branches of banks in the name of natural persons who are nationals of the Republic of Turkey.

Rapid Information Transfer System (HBAS)

Designed for faster collection of information in line with the demands aimed at meeting the rapid information needs in addition to periodic reports submitted by institutions subject to supervision and audit of our Agency, HBAS project is developed as 2 different applications as Management and Institution, and is brought into service in 2020. In this context, two different types of data, namely "Request" and "Question Set", may be collected from institutions. Requests and/or question sets sent to institutions in order to meet the information needs of business units of our Agency are received and answered by institutions via this application.

E-Complaint Application

In respect of the E-Complaint application, all developments deemed necessary by our Agency and additional developments requested by the related institutions are made. Accordingly, the harmonization of non-bank institutions with the system is completed in 2020. Development and improvement works of the system are ongoing in line with the advancements in technology.

3. REGULATORY ACTIVITIES AND IMPACT ANALYSES

Fourth paragraph of article 93 of the Banking Law provides that the Agency will use its powers granted by said Law and other applicable laws and regulations through regulations to be issued and special decisions to be taken by the Board, and authorizes the Agency to issue and enact regulations and communiqués for enforcement of the Law by Board decisions. Within the frame of its regulatory functions, and with the intention of harmonization to EU and international banking rules and practices, actions are taken in respect of amendments and revisions in banking legislation in line with the emerging needs and requirements.

As a part of legislation initiatives, the draft regulations prepared by our Agency are opened to consultation of external circles and third parties and are also made public in our Agency's web site. All drafts are shared with the relevant industry representatives for their opinions, and if needed, the related institutions and organizations are asked to express their comments thereon. Then, the drafts reviewed in tandem with opinions and suggestions of said parties are presented to the relevant Ministry for its opinions and suggestions for the sake of relations with industry strategies and policies and to the Presidency Strategy and Budget Department for its opinions and suggestions for the sake of relations with development plan and annual program pursuant to fifth paragraph of article 93 of the Banking Law. Following evaluation of said opinions and suggestions, final drafts are presented to the Board, and the regulations and communiqués accepted by the Board are submitted to the Presidency to be published in the Official Gazette.



3.1. Enacted Regulations

In 2020 activity period, 2 law amendments are made, 3 new regulations are issued, 8 regulation and 5 communiqué amendments are made and 39 Board decisions are taken.

Table 3: Distribution of Enacted Regulations by **Types**

Type of Legislative Instruments	2019	2020
Laws	-	_
Law Amendments	-	2
Regulations	1	3
Regulation Amendments	22	8
Communiqués	1	-
Communiqué Amendments	5	5
Circulars	-	-
Board Decisions	9	39
TOPLAM	38	57



3.1.1. Laws

Law Amending the Banking Law no. 7222 dated 20.02.2020 and Some Other Laws (OG edition 31050 dated 25.02.2020)

By this law, some amendments and revisions are made in the Banking Law no. 5411 dated 19.10.2005 and the Law on Debit Cards and Credit Cards no. 5464 dated 23.02.2006 and the Law on Financial Leasing, Factoring and Financing Companies no. 6361 dated 21.11.2012 in respect of regulation and supervision of financial markets with a view to ensuring effective and efficient operation of said markets.

The Banking Law no. 5411 has, since its entering into force in 2005, been amended from time to time not only in line with the developments in the banking industry but also for harmonization with the international best practices. Accordingly, the "Law Amending Banking Law and Some Other Laws" no. 7222 has been promulgated in the Official Gazette edition 31050 on 25.02.2020. By the amendments and revisions made by said Law:

- Aside from further improving the continuously developing participation, development and investment banking, the corporate structures of factoring companies are also strengthened. In this context, both increasing the product and service ranges in accordance with the operating principles of participation banks and further improvement of development and investment banking have been focused in the Law. For diversification of funding opportunities and ways of development and investment banking, these banks are also allowed to make funds available on interest-free basis just like participation banks, and the use of new interestfree financing methods is permitted similarly to the developments in international markets.
- The ban on access to internet sites employed for processing unauthorized activities such as unauthorized deposit collection, banking activities and use of bank name is ensured to be put into force urgently.
- For prevention of breaches or for the sake of deterrence in applications regarding banking sector, the amounts of administrative fines are updated according to the recent and current conditions.
- A clause for definition of manipulations and misleading transactions in financial markets is

- added to the Law for market security purposes, and said transactions and acts are clearly enumerated. Just like EU directives and similar country applications, administrative fines are imposed against manipulations and misleading transactions in financial markets.
- In tandem with G-20 decisions and European Union applications, for the sake of compliance of practices of banks and our Agency with international standards, and for establishment of a more effective supervision and audit process aiming to foresee the probable future problems or troubles in financial structure of banks and to predetermine the probable actions and measures that may be proactively taken against them, the banks with systemic importance are held liable to prepare action plans thereinfor and send their plans to our Agency.
- Departing from the international best practices based on standards published by Basel Committee on Banking Supervision, it is aimed to realize structural improvements in the Turkish banking sector. So as to increase efficiency of the definition of risk groups, the risk group definition which is important in tracking of credit risks of banks on group basis is further expanded, and principles are determined for application of risk groups in compliance with the standards published by Basel Committee on Banking Supervision.
- In respect of processing and transfer of data classified as customer secrets, the Law is revised with the intention of eliminating the probable discrepancies that may arise in law enforcement between provisions of the Law and the Personal Data Protection Law, and in respect of transfer of secret data abroad, in order to make sure that the provisions of the Law no. 5411 pertaining thereto are handled as specific law provisions, it is clearly provided that the secret data of customers are not allowed to be transferred to persons at home or abroad without a prior request or instruction of the customer, even if an explicit consent of the customer has already been received. In addition, the Board is authorized to prohibit transfer abroad of all kinds of data classified as customer secrets or bank secrets as a result of an assessment made on economic security. By said revision, the Board is also authorized to order banks to keep at home their information systems employed for their activities, together with their backups.

By said Law amendments, the administrative fine amounts contained in the Law on Debit Cards and Credit Cards no. 5464 are updated so as to increase their deterrent effect, and it is stated that the Central Bank of the Republic of Turkey is authorized to determine and announce maximum contractual and delay interest rates.

Law Amending Some Laws and Decree Laws, no. 7247 dated 18.06.2020 (OG edition 31167 dated 26.06.2020)

By this law, some amendments and revisions are made in the Banking Law no. 5411 and the Law on Debit Cards and Credit Cards no. 5464 dated 23.02.2006 and the Law on Financial Leasing, Factoring and Financing Companies no. 6361 dated 21.11.2012. By these amendments, it is made possible to execute contracts on distance basis by using remote communication means or by methods permitting verification of client identity via information or electronic communication devices, as designated and accepted by the Board in lieu of written form requirement, whether distanced or not, and it is stated that the related procedures and principles are to be determined by the Board.



3.1.2. Regulations

Regulation Amending the Regulation on Valuation Services Offered to Banks and on Authorization and Operations of Valuation Service Providers of Banks (OG edition 31003 dated 09.01.2020)

In the light of recent developments in the sector, revisions are made so as to reduce interventions made to valuation service providers in the course of their operations, and ensure protection of their independence, and ensure that our Agency's activities are carried out more effectively and in a healthier manner.

Regulation Amending the Regulation on Crediting Transactions of Banks and Regulation Amending the Regulation on Foundation and Operation Principles of Financial Leasing, Factoring and Financing Companies (OG edition 31008 dated 14.01.2020)

By said Regulation amendments, in order to speed up the decision making process and to bring flexibility in enforcement relating to limitations on housing, vehicle and consumer loans regulated by articles 12/A and 11/A of the Regulations, these limitations are allowed to be changed or new limitations are allowed to be brought by Board decisions rather than regulations. On the other side, maturity limitation is reduced from six to three months in loans extended for purchase of mobile phones at prices more than three thousand and five hundred Turkish Liras.

Regulation Amending the Regulation on Principles and Procedures of Fees to be Charged on Financial Consumers (OG edition 31035 dated 10.02.2020)

For the sake of uniformity of applications among banks, limitations are imposed on some fee items, and the list of fees is simplified and reduced from 20 to 16 items by combining the fee items in the same category.

Regulation on Information Systems and Electronic Banking Services of Banks (OG edition 31069 dated 15.03.2020)

Within the frame of article 93 of the Banking Law no. 5411, minimum procedures and principles to be employed by banks in management of information systems used in performance of their operations, and in provision of electronic banking services, and in management of related risks are determined, and controls required to be installed on information systems are described.

Regulation Amending the Regulation on Debit Cards and Credit Cards (OG edition 31082 dated 28.03.2020)

The Board is authorized to determine minimum amount in credit cards between twenty and fourty percent of the debt of period, and to change the limitations set down in article 22 of the Regulation in respect of credit card limits.

Regulation on Manipulations and Misleading Transactions in Financial Markets (OG edition 31120 dated 07.05.2020)

Manipulations and misleading transactions and acts in financial markets covered by article 76/A of the Banking Law no. 5411 are determined.

Regulation on Determination of Service Level and Quality of Bank Call Centers (OG edition 31132 dated 20.05.2020)

Procedures and principles relating to call center services offered by banks to users, measurement of call center service level, and determination of service quality are regulated and set down herein.

Regulation Amending the Regulation on Information Systems and Electronic Banking Services of Banks (OG edition 31161 dated 20.06.2020)

It is stated that article 13, article 29, thirteenth and fifteenth paragraphs of article 34, eighth paragraph of article 37, article 40 and article 42 of the Regulation promulgated in Official Gazette edition 31069 on 15.03.2020 will become effective as of 01.07.2020, and its other provisions will enter into force as of 01.01.2021.

Regulation Amending the Regulation on Debit Cards and Credit Cards (OG edition 31255 dated 25.09.2020)

Provisions of the Regulation pertaining to written form requirement are updated to add also other methods determined by the Board in lieu of written form so as to ensure that contractual relations between card issuers and card holders can also be established at a distance through remote communication and without using any physical documents and wet signatures.

Regulation Amending the Regulation on Outsourcing of Support Services by Banks (OG edition 31331 dated 11.12.2020)

By this amendment, banks are allowed to receive marketing services from secondhand car sellers.



3.2. Regulations Prepared in 2020 and Made Effective in 2021

Regulation Amending the Regulation on Principles of Repo and Reverse Repo Transactions of Banks (OG edition 31391 dated 10.02.2021)

The Capital Markets Board has planned to add investment funds into financial instruments to be used by intermediary institutions in repo and reverse repo transactions, and shared its plans with our Agency for the sake of uniformity of regulations applied on banks and intermediary institutions in respect of repo and reverse repo transactions, and as a result of negotiations, the issue has been clarified on the part of banks providing finance by interest-free methods by stating that in the said regulation, repo (reverse repo) transactions also cover sales with repurchase commitment (and purchases with resale commitment) performed on financial instruments and by methods compliant with interest-free banking principles and standards.

By this Regulation, participation units of investment funds, except for free funds, and debt instruments issued by the Turkish Asset Fund are also allowed to be traded in repo and reverse repo transactions, and considering that the participation banks operating on the basis of interest-free banking principles may thus convert to cash temporarily their interest-free investment products, and meet their urgent liquidity needs and continue to give contribution to economy, real estate certificates and project-based securities are also permitted to be used in repo and reverse repo transactions, and it is stated that in repo and reverse repo transactions to be done with residents in foreign countries, only the shares designated by Borsa İstanbul A.Ş. for repo and reverse repo transactions in Borsa İstanbul A.Ş. markets may be traded, and also, financial instruments listed and enumerated in the Regulation and issued by foreign institutions, classified as international organizations, wherein the Central Bank of the Republic of Turkey or other public organizations which are covered by the public legal personality of the Republic of Turkey and do not have a separate legal personality are members or partners are also permitted to be traded in repo and reverse repo transactions, and the required amendments are made about valuation and collateralization of these financial instruments.

Regulation Amending the Regulation on Principles and Procedures of Trading of Precious Metals by Banks (OG edition 31391 dated 10.02.2021)

By this Regulation, minimum gold fineness values are determined for physical gold collected by banks and by contracted jewelers and precious metal experts acting for and on behalf of banks to credit to gold accounts of bank customers. It is stated that a delivery note showing distinctive/ descriptive sign of each item, its gram weight, carat, gold fineness value used in conversion, and post-conversion gram weight, and post-conversion total gram weight of all items is required to be issued, and a copy of this note is required to be delivered to the customer.

Regulation on Action Plans to be Prepared by Banks with Systemic Importance (OG edition 31425 dated 16.03.2021)

Pursuant to article 66/A titled "Action Plan to be Prepared by Banks" added to the Law no. 5411 by the Law Amending the Banking Law and Some Other Laws no. 7222 dated 20.02.2020, a "Regulation on Action Plans to be Prepared by Banks with Systemically Important Banks" has been drafted with a view to regulating the procedures and principles relating to preparation of action plans to be prepared by banks with systemic importance as classified by the Board and to be sent to the Agency, and has been promulgated in Official Gazette edition 31425 on March 16, 2021 with immediate effect. Said Regulation basically sets down and clarifies the description and contents of action plans, the scenarios and scenario analyses to be used in preparation of action plans, the indicators to be determined so as to ensure that the action plan measures are taken, and the thresholds pertaining to said indicators, and the notifications required to be sent to the Agency in relation therewith.



3.3. Major Board Decisions

Revision in Board Decision of 8198 dated 11.01.2019 Determining the Periods of Installment in Credit Cards (Board Decision of 8791 dated 09.01.2020)

It is decided to reduce the periods of installment in credit cards from six months to three months in expenditures made abroad in airlines, travel agencies and accommodation facilities.

Transactions for Limitation of Swaps and Similar Other Transactions by a Certain Rate of Equity of Banks (Board Decision of 8860 dated 08.02.2020)

The ratio of total sum of currency swap, forward, option and other derivative transactions to be made by banks with residents in foreign countries, one leg in foreign currency and one leg in TL, and completed by TL purchase on due date, to the recently calculated regulatory capital of banks is decided to be reduced from the upper limit of 25% determined by Board Decision of 7929 dated 12.08.2018 and by subsequent Board decisions to 10% level as a result of an assessment thereon.

Board Decision on Implementation of Regulation on Valuation Services Offered to Banks and on **Authorization and Operations of Valuation Service** Providers of Banks (Board Decision of 8935 dated 12.03.2020)

It is hereby resolved that banks, with less than 100 valuation reports taken in the previous calendar year, may, without being required to establish a valuation unit in their own organization, outsource

the valuation services to a natural person who has the aualifications listed in subparagraph (e) of first paragraph of article 8 of the Regulation on Purchase of Valuation Services by Banks and Authorization and Operation of Valuation Service Providers for Banks, promulgated in the Official Gazette edition 29946 on 12.01.2017 and who has not previously been assigned in the process of preparation of valuation report to be controlled, or by purchasing services under sixth paragraph of article 4 of the Regulation on Outsourcing of Support Services by Banks, promulaated in the Official Gazette edition 28106 on 05.11.2011, and that the provisions of fourth paragraph of article 8 of the Regulation are not applicable on such banks.

Board Decision on Implementation of Regulation of Loan Reserves (Board Decision of 8948 dated 17.03.2020)

Due to the problems faced in economic and commercial activities as a result of Covid-19 pandemic, it is resolved that the period of 90 days specified for classification of loans as frozen receivables under articles 4 and 5 of the Regulation on Procedures and Principles of Classification of Loans and on Reserves to be Set Aside for Loans be applied as 180 days until 31.12.2020 for the loans monitored in first and second groups, and that the reserves to be set aside for loans continued to be classified in second group in spite of a delay of 90 days be continued to be set aside by banks according to their own risk models employed in calculation of anticipated loan loss under TFRS 9, and that the loans which are restructured and classified as performing loans and of which principal and/or interest payments fall in arrears for more than 30 days during the monitoring period of one year, and which are once more restructured during that monitoring period will not be classified in third group until 31.12.2020.

Board Decision on Change of Ratio of Loan Amount to House Value (Board Decision of 8949 dated 19.03.2020)

In the loans made available to consumers for acquisition of house, and house mortgage loans, except for vehicle loans, it is resolved that the ratio of loan amount to value of house mortagged be increased to 90% for houses worth five hundred thousand Turkish Liras or less, also including houses

which have an Energy Identity Certificate and of which energy performance is in class B.

Board Decision on Regulation on Accounting Applications of Companies (Board Decision of 8950 dated 19.03.2020)

Due to the problems faced in economic and commercial activities as a result of Covid-19 pandemic, it is resolved that the delay period of 90 days mentioned in subparagraph (a) of first paragraph of article 6 and sixth paragraph of same article of the Regulation on Accounting Applications and Financial Statements of Financial Leasing, Factoring and Financing Companies be applied as 180 days until 31.12.2020 and as 240 days by financial leasing companies, providing that it will be valid also for companies reserving anticipated loan loss under TFRS 9, and that the receivables which are not yet included in the "Receivables to be Liquidated" account as of the date of this Board Decision will also be included therein, and it is also resolved that the companies will continue to set aside reserves according to their own risk models for receivables not transferred to the "Receivables to be Liquidated" account in spite of delay of 90 days.

Board Decision on Meeting of Total and Foreign Currency Liquidity Coverage Rate, and Measures to be Taken if Rates Fall Below Minimum Level, and Meeting of Total and Foreign Currency Liquidity Adequacy Rate (Board Decision of 8967 dated 26.03.2020)

It is resolved that deposit and participation banks be exempted from their obligations to meet the liquidity coverage rate under article 32 of the Regulation on Calculation of Liquidity Coverage Rate of Banks, promulgated in Official Gazette edition 28948 on 21.03.2014, and development and investment banks be exempted from their obligations to report to the Agency their liquidity coverage rates and to meet liquidity adequacy rates under paragraphs (1), (2) and (3) of article 15 of the Regulation, until 30.12.2020.

Board Decision on Implementation of Regulation of Loan Reserves (Board Decision of 8970 dated 27.03.2020)

It is resolved that the delay period of 30 days specified for classification of loans in second group will, with effect from 17.03.2020, be applied as 90

days for loans in first group until 31.12.2020, and that reserves to be set aside for loans contained to be classified in first group in spite of a delay of 30 days will be continued to be set aside by banks according to their own risk models used in calculation of anticipated loan loss under TFRS 9.

Board Decision on Postponement of Loan Due Dates (Board Decision of 8971 dated 27.03.2020)

It is resolved that if principal and interest payments for consumer and vehicle loans made available by banks or financial leasing companies, factoring companies or financing companies are postponed until 31.12.2020 upon demand of borrowers, then the period of postponement will not be taken into account in calculation of loan maturity limitations.

Board Decision on Implementation of Regulation on Debit Cards and Credit Cards (Board Decision of 8975 dated 30.03.2020)

It is resolved that minimum amount of credit cards will be determined as twenty percent of debts of period, and the banks may identify non-payment periods by not claiming the debts owed to them, also including minimum amount, from card holders throughout the period of deferment of card debts until 31.12.2020, by also considering the current conditions caused by Covid-19 pandemic.

Board Decision on Extension of Periods of Reporting, Publishing and Notification of Banks and Non-bank Financial Institutions to Organizations and Other Related Authorities Mentioned in Various Different Regulations, and on Delivery of Submittals and Documents Requested by Banks from Borrowers (Board Decision of 8976 dated 02.04.2020)

Due to limitation of number of staff assigned for operational processes within the frame of measures taken against Covid-19 pandemic, it is resolved that the submission periods of 31.12.2019 year-end and 31.03.2020 interim period financial reports, independent audit reports, and activity reports required to be presented by banks, independent audit firms, rating agencies, asset management companies, financial leasing, factoring and financing companies to the Agency and non-bank financial institutions, and the submission periods determined for various notifications in regulations referred to in said decision, be extended by 60 days until 31.12.2020, and that records will be kept

for documents which are required to be collected under the Regulation on Crediting Transactions of Banks, but cannot be obtained from borrowers, and that the missing information and documents will be completed within six months following the date of allocation of loan facility, and the deficiencies in information and documents requested from existing borrowers will be completed until the end of 2020.

Board Decision on Limitation of Currency Swap, Forward, Option and Other Derivative Transactions of Banks with Residents in Foreign Countries, one Leg in Foreign Currency and other Leg in TL (Board Decision of 8989 dated 12.04.2020)

By this Decision, except for transactions effected with partnerships, classified as crediting institutions and financial institutions, seated abroad and covered by consolidation, the ratio of total sum of currency swap, forward, option and other derivative transactions effected by banks with residents in foreign countries, one leg in foreign currency and other leg in TL, and completed by TL purchase on due date, to the regulatory capital of banks is reduced from 10% to 1%, and the differentiation of rates according to maturity, used in calculation of transactions included in limitation, is abolished. Also, it is decided that ratio of total sum of transactions completed by TL sale on due date to regulatory capital of bank will in no calendar day exceed 1% for transactions with 7 days to due date, 2% for transactions with 30 days to due date, and 10% for transactions with 1 year to due date. In addition, a prior written consent of the Agency is required to be taken if and when said transactions are wished to be cancelled before due date or their maturity is wished to be extended for any reason whatsoever.

Board Decision on Implementation of Regulation on Measurement and Assessment of Interest Rate Risk Arising out of Banking Accounts by Standard Shock Method (Board Decision of 8998 dated 16.04.2020)

By this Decision, within the frame of measures taken against Covid-19 pandemic, with a view to bringing flexibility to banks for meeting the maximum rate on interest rate risk standard ratio arising out of banking accounts, also including the ratio calculated as of the end of March 2020, banks are exempted from obligation to reduce the last period's excess amount emerging in case of excess in maximum rate until 31.12.2020 from their equity in calculation of capital

adequacy standard ratio of the same period, and to report to the Agency the reasons of excess and the actions to be taken by them for elimination of excess.

Board Decision on Application of Zero Percent Risk Weight to Receivables in FX from Central Government of the Republic of Turkey (Board Decision of 8999 dated 16.04.2020)

By this Decision of 8999 dated 16.04.2020 of the Banking Regulation and Supervision Board, it is resolved that 0% risk weight can be applied on receivables of the banks in foreign currency from central government of the Republic of Turkey in calculation of credit risk base amount pursuant to the Standard Approach under the Regulation on Measurement and Assessment of Capital Adequacy of Banks promulgated in the Official Gazette edition 29511 on 23.10.2015.

Board Decision on Rate of Conversion of Bank Deposits to Loan (Board Decision of 9000 dated 18.04.2020)

With the intention of minimizing the negative effects of Covid-19 pandemic as far as possible, and ensuring that resources possessed by banks are used most effectively, pursuant to article 93 and second paragraph of article 43 of the Banking Law no. 5411, it is resolved that with effect from 01.05.2020, banks will calculate their Asset Ratio (AR) with the formula given in the Decision on weekly basis, and that as of the end of each month, monthly rate of AR of that month will not fall below 100% for deposit banks and 80% for participation banks, and that the amount of excess in breach to be based pursuant to sub-paragraph (a) of first paragraph of article 148 of the Law will be calculated as share variation amount raising the ratio to 100% and 80% respectively for banks with AR below 100% and for participation banks with AR below 80% as of the end of the relevant month.

Board Decision on Calculation of Asset Ratio (Board Decision of 9003 dated 30.04.2020)

This Board Decision of 9003 dated 30.04.2020 refers to the principles relating to calculation of Asset Ratio set down therein, and mentions about banks exempted from the regulation, or granted a time for compliance with the regulation.

Board Decision on TL Placements to Residents in Foreign Countries (Board Decision of 9010 dated 05.05.2020)

With a view to ensuring that TL resources are mainly

used to meet financing needs of public and private sectors during the period of slowdown of economic activity and production and employment difficulties of real sector due to Covid-19 pandemic, it is decided to limit total sum of TL placements, TL depot. TL repo and TL loan transactions that may be effected by banks, also including their foreign branches and partnerships, classified as crediting institution and financial institution, seated abroad and covered by consolidation, with financial institutions resident in foreign countries by 0.5% of recently calculated regulatory capital of banks, and that said rate will be calculated daily on solo basis, and that a new transaction will not be effected until the existing excesses are eliminated. and that the overdue transactions of this kind will not be renewed

Board Decision on TL Transactions with Non-Residents (Board Decision of 9031 dated 20.05.2020) With respect to limitation of total sum of TL placements, TL depot, TL repo and TL loan transactions that may be effected by banks, also including their foreign branches and partnerships, classified as crediting institution and financial institution, seated abroad and covered by consolidation, with financial institutions resident in foreign countries by 0.5% of recently calculated regulatory capital of banks, as decided by the Board Decision of 9010 dated 05.05.2020 to be implemented until termination of extraordinary conditions caused by Covid-19 pandemic, it is decided that institutions to be determined by the Agency will be exempted from said limitation. In addition, it is also stated in the Decision that TL transactions of banks, as defined in the Decision, executed with their branches operating in the Turkish Republic of Northern Cyprus (TRNC), and their TL transactions, defined in the Decision, executed by banks with TRNC Central Bank and TRNC Kalkınma Bankası A.Ş., also including the funds required to be kept by banks in TL in TRNC Central Bank due to their required reserve liability will also be exempted from said limitation.

Board Decision on Application of Value Date on Foreign Currency and Gold Purchases (Board Decision of 9033 dated 21.05.2020)

By this Decision, it is decided that in purchases of gold of 100 gram and more a day by natural persons

or legal entities, the purchased gold will be credited to the buyer's account and/or put at its disposal subject to a value date of one business day.

Board Decision on Time-Barred Deposits, Trust Funds and Receivables (Board Decision of 9040 dated 29.05.2020)

As for the account owners or their heirs holding deposits, trust funds and receivables which are time-barred as of the year 2019 due to Covid-19 pandemic process and measures taken against it, it is resolved that the last date of application which is 15.06.2020 pursuant to third paragraph of article 8 of the Regulation on Procedures and Principles on Acceptance and Withdrawal of Deposits and Participation Funds, and on Time-barred Deposits, Participation Funds, Trust Funds and Receivables will be extended to 15.09.2020, and that the funds of the year 2019 not sought for by account owners or their heirs may, together with their interests and profit shares, be transferred to the accounts of the Saving Deposits Insurance Fund held with the Central Bank of the Republic of Turkey or banks to be designated by the Fund Board until 30.09.2020.

Board Decision on Valuation of Collaterals (Board Decision of 9041 dated 29.05.2020)

Due to difficulties that may be faced in fair value calculation in the course of valuation of collaterals and due to probable short-term falls in value of collaterals due to extraordinary market conditions caused by Covid-19 pandemic, it is resolved that the fair values current as of 31.12.2019 may be accepted valid in valuation of financial collaterals and guarantees until 31.12.2020.

Board Decision on Calculation of Asset Ratio (Board Decision of 9042 dated 29.05.2020)

This Decision describes the procedures and principles on calculation of Asset Ratio as also set down in the Board Decision of 9003 dated 30.04.2020.

Board Decision on Limitation of Credit Card Installments (Board Decision of 9053 dated 09.06.2020)

It is decided to increase periods of installment in credit cards from twelve to eighteen months for expenditures made at home in respect of airlines, travel agencies and accommodation facilities.

Board Decision on Commodities and Real Estates to be Disposed of (Board Decision of 9054 dated 09.06.2020)

It is decided that the liability of banks to dispose of the commodities and real estates acquired by them for their receivables within a period of three years following the acquisition date will not be applied until 31.12.2020, with effect from 01.03.2020, due to supply and demand imbalance which has occurred in the markets due to Covid-19 pandemic.

Board Decision on Postponement of Sanctions to be Applied in case of Unpayment of Minimum Amount of Credit Card and on Increase of Limit of Credit Cards to be Given to Applicants Whose Income Level cannot be Determined (Board Decision of 9093 dated 09.07.2020)

It is resolved to increase limit of credit cards that may be given to applicants whose income level cannot be determined from one thousand and three hundred Turkish Liras to two thousand Turkish Liras, and that it will be in the sole discretion of card issuers until 31.12.2020 to or not to close credit cards, normally required to be closed for cash withdrawals and for purchases of goods and services, due to unpayment of credit card minimum amount, for the sake of reducing the negative effects of Covid-19 pandemic.

Board Decision on Limitations of TL Transactions Executed with Non-Residents (Board Decision of 9109 dated 28.07.2020)

It is resolved to clarify that the exemption granted by the Board Decision of 9031 dated 20.05.2020 to the Foreign Depository Trust Companies (FDTC) as defined in the foreign capital legislation and as determined by the Banking Regulation and Supervision Agency is indeed given only and solely for local or foreign TL securities settlement activities, and in addition to said exemption, the swaps effected with local banks assigned as account operator in over-the-counter market or for TL purchase on due date in BIST FX swap market (FDTC buys TL against FX in the first leg of swap transaction), and short-term funding transactions to be made by FDTCs into TL account held by a foreign resident with the commitment of limitation by TL securities settlement activity as issued by residents at home or abroad, will be executed by International Development Banks (IDB) through TL accounts to be opened in local banks, solely in

order to ensure that TL liquidity to be collected in local market through the following transactions is kept, provided that they declare and undertake in writing to said local banks that they will use this TL liquidity only in local markets for extending loan facilities to local resident companies, or buving securities in TL, or assuring that extra TL liquidity is kept in depot in local banks, and also that their written application filed to the Banking Regulation and Supervision Agency for making use of said exemption by also declaring their account data is responded positively, and that foreign currency swaps to be effected with Türkiye Kalkınma ve Yatırım Bankası A.Ş. (TKYB) for TL purchase on due date (TL is bought from TKYB against FX in the first leg of swap transaction), and swaps for TL purchase on due date in BIST FX swap market (IDB purchases TL against foreign currency in the first leg of swap), and repo and reverse repo transactions in BIST Repo market, and TL depot transactions with local resident banks are also exempted from limitations of access to TL imposed by the Board Decision of 8989 dated 12.04.2020 and the Board Decision of 9010 dated 05.05.2020.

Board Decision on Limitations of TL Transactions Executed with Non-Residents (Board Decision of 9114 dated 06.08.2020)

It is resolved that banks resident abroad, other than International Development Banks (IDB), will execute the following transactions through TL accounts to be opened in local banks, solely in order to ensure that TL liquidity to be collected in local market through the following transactions is kept, provided that they declare and undertake in writing to said local banks that they will use this TL liquidity only in local markets for buying securities in TL, or assuring that extra TL liquidity is kept in depot in local banks, and also that their written application filed to the Banking Regulation and Supervision Agency for making use of said exemption by also declaring their account data is responded positively, and that foreign currency swaps to be effected for TL purchase on due date (TL is bought by foreign resident bank against FX in the first leg of swap transaction), and swaps for TL purchase on due date in BIST FX swap market (foreign resident bank purchases TL against foreign currency in the first leg of swap), and repo and reverse repo transactions in BIST Repo market,

and TL depot transactions with local resident banks are also exempted from limitations of access to TL imposed by the Board Decision of 8989 dated 12.04.2020 and the Board Decision of 9010 dated 05.05.2020.

Board Decision on Asset Ratio (Board Decision of 9125 dated 10.08.2020)

It is decided to reduce the Asset Ratios of 100% for deposit banks and 80% for participation banks to 95% and 75% respectively, and to revise the method of calculation of Asset Ratio.

Board Decision on General Maturity Limitations on Consumer Loans (Board Decision of 9131 dated 04.09.2020)

By this Decision, general maturity limit of consumer loans has been reduced from sixty to thirty-six months.

Board Decision on Derivative Transaction Limits (Board Decision of 9169 dated 25.09.2020)

It is resolved that excluding the transactions with their non-resident financial subsidiaries and affiliates which are subject to consolidation the ratio of total sum of currency swap, forward, option and other derivative transactions to be executed by banks with foreign residents, one leg in FX and other leg in TL, and completed by TL purchase on due date to the recently calculated regulatory capital of banks be increased from 1% to 10%, and that in respect of their currency swap, forward, option and other derivative transactions by TL sales on due date, the limitation on the ratio of total sum of said transactions to their recently calculated regulatory capital, required to be met separately for each calendar day, be rearranged as 2% instead of 1% for transactions with 7 days to due date, and 5% instead of 2% for transactions with 20 days to due date, and 20% instead of 10% for transactions with 30 days to due date, and that in the said calculation, derivative transactions with a value date subsequent to transaction date (future value date) be taken into account as of the value date, and that said limitations be continued to be calculated daily on solo and consolidated bases, and that a new transaction not be executed until the currently ongoing excesses are eliminated, and that overdue transactions of this kind not be renewed, and that option transactions be taken

into account with their delta equivalent in said calculations, and that a prior written consent of the Agency be received if said transactions are wished to be cancelled prior to due date or their maturity is wished to be extended for any reason whatsoever.

Board Decision on Revision of Asset Ratio (Board Decision of 9170 dated 28.09.2020)

It is decided to reduce the Asset Ratios of 95% for deposit banks and 75% for participation banks as determined in the Board Decision of 9125 dated 10.08.2020 to 90% and 70% respectively, and to revise the method of calculation of Asset Ratio.

Board Decision on Revision of Asset Ratio (Board Decision of 9238 dated 26.10.2020)

In respect of calculation of Asset Ratio, within the frame of steps of transition from pandemic conditions to new normalization conditions, it is decided that with effect from 01.11.2020, FX loans with a maturity of more than 1 year, extended by local banks to the other local banks be incorporated in "Credits" item given on share side of Asset Ratio, directly on the basis of the loan amount actually extended, and syndication loans be incorporated therein on the basis of the share of lending bank in syndication, both over a coefficient of 1.00, by taking into account their original maturities as of the moment of extension.

Board Decision on Derivative Transaction Limits (Board Decision of 9248 dated 11.11.2020)

It is resolved that excluding the transactions with their non-resident financial subsidiaries and affiliates which are subject to consolidation, the ratio of total sum of currency swap, forward, option and other derivative transactions to be executed by banks with foreign residents, for TL sales on due date, to the recently calculated regulatory capital of banks, be rearranged as 5% instead of 2% for transactions with 7 days to due date, and 10% instead of 5% for transactions with 20 days to due date, and 30% instead of 20% for transactions with 30 days to due date.

Board Decision on Abolishment of Current UAP Communiqués and on New UAP Communiqués (Board Decision of 9268 dated 12.11.2020)

It is resolved that the Communiqué on Abolishment of Communiqué on Uniform Accounting Plan and

Prospectus, and the Communiqué on Abolishment of Communiqué on Uniform Accounting Plan and Prospectus to be Applied by Participation Banks, and the Communiqué on Abolishment of Communiqué on Uniform Accounting Plan and Prospectus to be Applied by Financial Leasing. Factoring and Financing Companies be published in the Official Gazette, and that pursuant to article 4 of the Regulation on Uniform Accounting Plan, the Uniform Accounting Plan and Prospectus, and the Uniform Accounting Plan and Prospectus to be Applied by Participation Banks, and the the Uniform Accounting Plan and Prospectus to be Applied by Financial Leasing, Factoring and Financing Companies be published in the Agency internet site as attachments to the Board Decision.

Board Decision on Abolishment of Asset Ratio (Board Decision of 9271 dated 24.11.2020)

It is resolved that the calculation of Asset Ratio developed in order to minimize the negative effects of Covid-19 pandemic on our economy, markets, production and employment and to enable the banks to use their existing resources in an effective manner in a period of high risks and uncertainties in global markets due to pandemic be abolished and terminated as a part of the normalization steps, and accordingly, all Board Decisions pertaining thereto be repealed as of 31.12.2020.

Board Decision on Limitations of TL Transactions Executed with Residents in Foreign Countries (Board Decision of 9273 dated 27.11.2020)

By this Decision, for the sake of effective operation of markets, it is resolved to rearrange the limitation determined by the Board Decision of 9010 dated 05.05.2020 as 2.5 in lieu of 0.5%, and that the day (overdraft) TL loan facility identified by banks to financial institutions resident abroad will not be subject to this limitation.

Board Decision on Information to be Given to Risk Center by its Members (Board Decision of 9287 dated 03.12.2020)

By this Decision, in reliance upon the provisions of subparagraph (§) of first paragraph of article 9 and seventh paragraph of article 10 of the Banks Association of Turkey Risk Center Regulation, it is resolved that pursuant to Professional Classification Decision on Determination of Out-of-purpose Use of the Banks Association of Turkey / Participation Banks Association of Turkey POS Devices, Debit Cards or Credit Cards, such information as "tax identity number/T.R. identity number/foreigner identity number, merchant name, cancellation cause showing for which of the POS cancellation reasons listed in said Professional Classification Decision the cancellation is made, and case file number relating to said cancellation cause, reference data, cancellation starting date, cancellation ending date, and status of cancellation" relating to merchants whose POS terminals are cancelled and deactivated will be collected from Risk Center member banks, and will then be shared with all members.

Board Decision on Time Extension Regarding the Pandemic Period Decisions (Board Decision of 9312 dated 08.12.2020)

As a result of reassessment of Board Decisions and instructions issued in the past in respect of some temporary modifications in some liabilities and duties of banks with the intention of giving support to real sector, bank customers and banks in a period of high risks and uncertainties in global markets due to Covid-19 pandemic, given that the probable effects of the pandemic are still being felt, it is hereby resolved to extend the validity time of the aforesaid decisions and instructions for the same purposes, and within this framework, to extend the validity time of some certain decisions until the date of 30.06.2021, and to terminate the implementation of other decisions as of 31.12.2020 as specified and envisaged in the relevant Board Decisions.

Board Decision on Changes in Credit Maturity Limitations and Credit Card Installment Periods (Board Decision of 9322 dated 17.12.2020)

It is resolved to reduce the installment periods in credit cards from eight to six months in expenditures relating to jewelry not in printed and ingot form, and from six to four months in expenditures for electronic devices, other than purchase of television sets worth up to three thousand and five hundred Turkish Liras, and from eighteen to twelve months in expenditures relating to furniture and electrical appliances. Also, it is resolved to reduce maturity limits in consumer loans from fourty-eight to thirty-six months in loans extended for purchase of vehicles billed at a price in excess of 300,000

Turkish Liras, and from fourty-eight to twenty-four months in loans extended for purchase of vehicles finally billed at a price in excess of 750,000 Turkish Liras, and from fourty-eight to thirty-six months in vehicle-pledged loans.



3.4. Repealed Regulations

Regulation Repealing the Regulation on Principles and Procedures of Fees to be Charged on Financial Consumers (OG edition 31061 dated 07.03.2020)

The Regulation on Principles and Procedures of Fees to be Charged on Financial Consumers is hereby repealed.

Communiqué Repealing the Communiqué on Principles to be Applied in Management of Information Systems by Banks (OG edition 31069 dated 15.03.2020)

It is decided that the Communiqué on Principles to be Applied in Management of Information Systems by Banks promulgated in the Official Gazette edition 26643 on 14.09,2007 will be repealed as of 01.07,2020.

Communiqué Amending the Communiqué Repealing the Communiqué on Principles to be Applied in Management of Information Systems by Banks (OG edition 31161 dated 20.06.2020)

The effective date of the Communiqué Repealing the Communiqué on Principles to be Applied in Management of Information Systems by Banks, promulgated in the Official Gazette edition 31069 on 15.03.2020 is hereby postponed from 01.07.2020 to 01.01.2021, and thereupon, said communiqué has been abolished as of 01.01.2021.

Communiqué Repealing the Communiqué on Uniform Accounting Plan and Prospectus (OG edition 31309 dated 19.11.2020)

The "Communiqué on Uniform Accounting Plan and Prospectus", promulgated in Official Gazette's repeated edition 30186 on 20.09.2017, is hereby repealed.

Communiqué Repealing the Communiqué on Uniform Accounting Plan and Prospectus to be Applied by Financial Leasing, Factoring and Financing Companies (OG edition 31309 dated 19.11.2020)

The "Communiqué on Uniform Accounting Plan and Prospectus to be Applied by Financial Leasing, Factoring and Financing Companies", promulgated in Official Gazette's repeated edition 28861 on 24.12.2013, is hereby repealed.

Communiqué Repealing the Communiqué on Uniform Accounting Plan and Prospectus to be Applied by Participation Banks (OG edition 31309 dated 19.11.2020)

The "Communiqué on Uniform Accounting Plan and Prospectus to be Applied by Participation Banks", promulgated in Official Gazette's repeated edition 30186 on 20.09.2017, is hereby repealed.

Board Decision on Abolishment of Asset Ratio (Board Decision of 9271 dated 24.11.2020)

It is resolved that the calculation of Asset Ratio developed in order to minimize the negative effects of Covid-19 pandemic on our economy, markets, production and employment and to enable the banks to use their existing resources in an effective manner in a period of high risks and uncertainties in global markets due to pandemic, and decided to be applied by banks with effect from 01.05.2020 and thereafter revised by various different decisions, will be repealed and abolished as of 31.12.2020 within the frame of normalization steps.

Board Decision Repealing Value Date Application in Foreign Currency and Gold Purchases (Board Decision of 9311 dated 08.12.2020)

It is resolved to repeal the application brought by the Board Decision of 8374 dated 20.05.2019, stating that in purchases of foreign currency (also including effective) of 100,000 USD or more (or its equivalent sum in other foreign currencies) a day by natural persons, the foreign currency funds are to be transferred to the buyer's account and/or brought into use / physically delivered with a value date of one business day, and the application brought by the Board Decision of 9033 dated 21.05.2020, stating that in purchases of gold of 100 gram or more a day by natural persons and legal entities, the gold is to be transferred to the buyer's account and/or brought into use with a value date of one business day.



3.5. Draft Regulations in Progress

Initiatives for Amendments in the Regulation on Measurement and Assessment of Capital Adequacy of Banks and in the Communiqué on Credit Risk Mitigation Techniques

Pursuant to the Regulation on Measurement and Assessment of Capital Adequacy of Banks, in order to update as per Basel III standards the risk weighted amount calculation provisions relating to "Mortgage-backed Securities" (Covered Bonds) included among the risk classes identified under the standard approach, a Draft Amendment Communiqué has been prepared for revising the scope of mortgage-backed securities as covered (guaranteed) securities, and for determining the attributes of receivables to be covered by the covered (guaranteed) securities risk class and the risk weights to be used for covered (guaranteed) securities. In addition, another Draft Amendment Communiqué has been prepared for reflection of said amendments also to the Communiqué on Credit Risk Mitigation Techniques.

Initiatives for Amendments in the Regulation on Internal Systems and Internal Capital Adequacy Assessment Process of Banks and in the Guideline on ISEDES Report

In order to make sure that banks calculate their capital requirements at a level adequate to meet the risks that are or may be incurred by banks and continue their banking operations with a capital above those levels, initiatives are taken for making amendments in said Regulation and Guideline so as to modify the procedures and principles relating to internal capital adequacy assessment process and its operations by taking into account the related international best practices and the attributes of the Turkish Banking Sector.

Draft Regulation Amending the Regulation On Measurement and Evaluation of Interest Rate Risk in the Banking Book By Standard Shock Method* Given that participation banks conduct their activities on the basis of risk sharing principle, and they are determined to be effected from variations in market interest rates less than conventional banks, and a negative effect is not seen in participation funds as a result of variations in market interest rates. and funds transferred in favour of fund holders are at a reasonable level, it has become necessary to make a differentiation for participation banks in calculation of interest rate risk arising out of banking accounts. For this reason, it is envisaged to make an amendment in the Regulations for authorization of the Banking Regulation and Supervision Board to determine the rates of inclusion of the participation account-oriented positions in calculation of standard ratio of interest rate risk arising out of banking accounts.

* This draft regulation is published in the Official Gazette edition 31436 on 27.03.2021 and is thus put into force.

Draft Regulation on Remote Identification Methods to be Used by Banks and on Establishment of Contractual Relations in Electronic Environment

It is planned to issue regulations on remote communication for substitution of face-to-face communication means which have been reduced as a part of measures taken against Covid-19 pandemic. Accodingly, this Draft Regulation is prepared to regulate the procedures and principles regarding remote identification methods that may be used by banks for gaining new customers and for verification of identity of their customers. This Draft Regulation contains provisions on such basic points as general principles relating to remote identification, personnel and working atmosphere to be used for remote identification via video talks, principles required to be complied with throughout the process, identity documents that may be used, and verification of them, verification of person to be identified, liability in remote identification, establishment of contractual relations in electronic environment, and methods usable for establishment of contractual relations to substitute written form requirement.

Draft Communiqué on Independent Audit of Banks

This Draft Communiqué is prepared to regulate the principles and procedures of independent audit activities to be performed in banks in reliance upon the provisions of articles 15, 33 and 36, and second paragraph of article 39, and article 93 of the Banking Law no. 5411, and article 24 of the Regulation on Independent Audit of Banks, promulgated in the Official Gazette edition 29314 on 02.04.2015. This Draft Communiqué sets down rules regarding determination of audit firms, audit fees, independent audit plan, management statement, assessment of internal systems and risks, other obligations, reports and notifications to be sent by independent audit firm to the Agency and banks, communication and cooperation between independent auditors on one side and banks and the Agency on the other side, criteria of independence of independent audit firms, and assessment of continuity of banks.

Draft Regulation on Funds to be Provided by **Development and Investment Banks**

Initiatives are taken to regulate the procedures and principles of funds to be collected by development and investment banks from their borrowers, partnerships and partners for the sake of diversification of their funds.

Draft Regulation on Sharing of Secret Information

Pursuant to the amendment made by the Law no. 7222 in article 73 of the Banking Law no. 5411, initiatives are taken for determination of principles and procedures regarding sharing and transfer of information classified as bank and customer secrets, and for clarification of confidentiality obligation, and exceptions of said obligation, and customer secret concepts.

Draft Regulation on Principles of Foundation and **Operation of Asset Management Companies and** on Sales of Receivables to Asset Management **Companies**

This Draft Regulation aims to set down principles and procedures on foundation and operation of asset management companies and on sales of receivables of banks and other financial institutions to asset management companies.

Draft Regulation on Principles of Foundation and **Operation of Savings Finance Companies**

This Draft Regulation aims to set down principles and procedures on foundation and operation of savings finance companies.



3.6. Impact Analyses

As a part of impact analysis study prepared under sixth paragraph of article 101 of the Banking Law no. 5411, numerical analysis results are presented for measurable items, while assessments made in the context of expert opinions are presented for other items. On the other hand, the Report does not include impact analyses relating to decisions regarding individual persons or entities, or relating to decisions and sub-items considered to be within the scope of article 73 of the Banking Law no. 5411



3.6.1. Impact Analyses on Laws

Impact Analysis on the Law Amending Banking Law and Some Other Laws no. 7222 dated 20.02.2020 (OG edition 31050 dated 25.02.2020)

This leaislative instruments aims to further develop the participation, development and investment banking systems, and as a result, total size of assets of participation banks has increased from 306 billion TL as of February 2020, i.e. effective date of the Law, to 437 billion TL as of January 2021, and total size of assets of development and investment banks has increased from 311 billion TL to 396 billion TL during the same period. By immediate application of the ban on access to internet sites used for processing of unauthorized banking activities, the rights and interests of depositors and savers have been protected. By drawing a general frame for manipulations and misleading transactions and authorizing the Board in relation therewith, financial stability is intended to be maintained in line with the mission of our Agency. By holding the banks with systemic importance liable to prepare an action plan, the banking system is ensured to become more flexible and more resistant against probable shocks. By drawing a general frame for information classified as customer secrets under the banking activities, and by authorizing the Board in connection therewith, the rights and interests of depositors and savers are aimed to be protected in line with the mission of our Agency.

Impact Analysis on the Law Amending Some Laws and Decree Laws no. 7247 dated 18.06.2020 (OG edition 31167 dated 26.06.2020)

The subject Law aims to encourage the changes to be made for simplification of card application processes, increase of financial access, and acceleration of operations. Furthermore, the Board is authorized to determine the procedures and principles required for performance of transactions in a healthier and more reliable manner through verification of customer identity by remote communication means and via electronic communication devices.



3.6.2. Impact Analyses on Regulations

Impact Analysis on the Regulation Amending the Regulation on Valuation Services Offered to Banks

and on Authorization and Operations of Valuation Service Providers of Banks (OG edition 31003 dated 09.01.2020)

The subject Regulation intends to build a general frame on such points relating to valuation services as unilateral withdrawal, indemnification of losses and damages, imposition of certain limitations on concentrations in valuation service, and cases requiring preparation of more than one valuation report.

Impact Analysis on the Regulation Amending the Regulation on Crediting Transactions of Banks and Regulation Amending the Regulation on Foundation and Operation Principles of Financial Leasing, Factoring and Financing Companies (OG edition 31008 dated 14.01.2020)

The subject Regulation intends to ensure that maturity limitations can be changed by a Board decision rather than a regulation, or additional limits can be imposed in relation therewith, and that flexibility is brought to implementation of said maturity limitations, and that the related decision making process is speeded up.

Impact Analysis on the Regulation on Information Systems and Electronic Banking Services of Banks (OG edition 31069 dated 15.03.2020)

The subject Regulation aims to build a general frame on such points as information systems policies and procedures, management of risks of information systems, information security management, system development and change management, information systems continuity, outsourcing of services, internal control and internal audit activities on information systems, electronic banking services, internet banking, mobile banking, telephone banking and open banking services, and ATM banking.

Impact Analysis on the Regulation Amending the Regulation on Debit Cards and Credit Cards (OG edition 31082 dated 28.03.2020)

The subject Regulations aims to prevent increase of the rate of default in credit card payments due to economic problems arising out of pandemic, by updating and revising the minimum payment amount in credit card payments. Credit card is not a loan, but a payment tool, and it is intended to pose a positive effect on correct use of credit card by updating the minimum payment amount

according to the economic conditions. In addition thereto, by a Board Decision of 8975 dated 30.03.2020, due to Covid-19 pandemic, minimum payment amount in credit cards was determined as twenty percent of the debts of period, and banks are allowed to identify non-payment periods by not claiming their receivables, also including the minimum amount, from cardholders during the period of deferment of card debts until the date of 31.12.2020. Thanks to this flexibility brought due to pandemic, the overdue unpaid credit card debts have reduced by approximately 17% from 6.3 billion TL in March 2020 before the effective date of this Regulation to 5.4 billion TL in January 2021.

Impact Analysis on the Regulation on Manipulations and Misleading Transactions in Financial Markets (OG edition 31120 dated 07.05.2020)

The subject Regulation sets down the procedures and principles relating to determination of acts and transactions considered as manipulations and misleading transactions under article 76/A of the Banking Law no. 5411, such as artificial creation of supply and demand in financial markets, and transactions and practices aimed at effecting the exchange rates and other asset prices, and dissemination of untrue data and information, and misleading guidance of depositors and savers, and similar other transactions and acts committed for achievement of these objectives. The Regulation aims to ensure that the duties assigned to our Agency by the Law no. 5411 are performed more effectively, and that financial stability is positively effected therefrom.

Impact Analysis on the Regulation on Determination of Service Level and Quality of Bank Call Centers (OG edition 31132 dated 20.05.2020)

The subject Regulation makes it possible to keep the line capacity and accessibility above a certain threshold, and to enhance service variety and quality of call centers, and to measure service level. This Regulation is expected to exert positive effects on use of financial services by customers, and resolution of their complaints relating to said services, and development of services offered via call centers, and rise of financial inclusion level.

Impact Analysis on the Regulation Amending the Regulation on Debit Cards and Credit Cards (OG edition 31255 dated 25.09.2020)

This Regulation sets down the methods to be used for safe establishment of contractual relations between card issuers and card holders by remote communication means. The Regulation ensures simplification of card application processes, increase of financial access, and acceleration of operations in connection therewith.

Impact Analysis on the Regulation Amending the Regulation on Outsourcing of Support Services by Banks (OG edition 31331 dated 11.12.2020)

The subject Regulation enables the banks to organize a more comprehensive marketing for vehicle loans, and to increase the opportunities of access of customers to financing facilities in secondhand car sales.



3.6.3. Impact Analyses on Legislative Instruments Prepared in 2020 and Put into Force in 2021

Impact Analysis on the Regulation Amending the Regulation on Principles of Repo and Reverse Repo Transactions of Banks (OG edition 31391 dated 10.02.2021)

Scope of financial instruments that may be the subject of repo and reverse repo transactions to be executed with residents is expanded, thereby increasing the depth of capital markets, and assuring the uniformity of legislation regarding repo and reverse repo transactions in terms of banks and intermediary institutions.

Impact Analysis on the Regulation Amending the Regulation on Principles and Procedures of Trading of Precious Metals by Banks (OG edition 31391 dated 10.02.2021)

The subject Regulation determines a lower limit for rates of conversion applied by banks in their physical gold collection transactions, thereby ensuring that a frame is built for gold collection transactions, and customer rights are protected therein.

Impact Analysis on the Regulation on Action Plans to be Prepared by Banks with Systemic Importance (OG edition 31425 dated 16.03.2021)

As the Regulation will make it possible to foresee the probable future problems or troubles that may be faced in financial structure of banks with systemic importance, and to predetermine and proactively take the required measures against them, a more effective supervision and audit process will have been founded. Thus, these banks will not ever be allowed to become insolvent and incapable of continuing their activities, or if nevertheless such an event occurs, its probable negative effects on operation and stability of the financial system will have been reduced.

4. AUDIT ACTIVITIES



4.1. Financial Structure Audit

On-Site Auditing Activities

Auditing activities are inclusive of all on-site audits performed by the experts on the relevant institutions using the authority granted to the Agency as per the Banking Law and other applicable legislation. These activities include review and analysis of various different indicators on consolidated or nonconsolidated financial performances of banks and other institutions within the scope of the audit and regulations, as well as generating periodic reports. These activities include analysis of financial and nonfinancial risks encountered by relevant institutions, analysis of financial strength, supervision of the level of compliance with the Law and other applicable legislation, detection of potential problems and vulnerabilities through reports and analyses of the supervision unit regarding these organizations, and in the case of detection of adverse developments and findings, notification of concerning units and decision makers without waiting for the issuance of standard reports. The audit function is performed using various resources including the Agency's database.

Methods and principles of supervision are set forth by the Regulation on Principles and Procedures Regarding the Audit Performed by Banking Regulation and Supervision Agency issued in the Official Gazette 26236 dated 22/07/2006. Under the mentioned Regulation, activities regarding the audit process are continued based on the audit guidelines and good practices guidelines.

The supervision tasks assigned to the Agency by the applicable legislation are performed by the Board, Chairmanship, Second Chairmanship, Departments and group managers reporting to them as well as professionals assigned to audit teams.

The Agency performs its auditing activities with a risk-based dynamic approach to ensure the effectiveness, continuity and adequacy of audits, and efficient use of auditing resources. Audit groups follow up the developments in financial markets via current resources and perform auditing activities in line with audit guidelines, good practices guidelines

and risk-focused auditing approach drafted on the basis of international practices. The risk-focused auditing approach makes it possible to determine the scope, scale, duration, content and intensity of the audit to be performed, thanks to its characteristics complementing and even exceeding the information obtained from financial statements, so as to be dynamic, forward-looking, effective and prudent, and to determine the risk levels of organizations. The purpose of the Risk-Focused Auditing Approach is to establish a holistic view of the financial strength of organizations, size of risks they encounter and quality of their risk management; and to ensure early detection of trends that may threaten the financial strength of organizations. It is thus possible to set forth a significant information source for determining the ideal amount of capital to be retained for each risk by making a classification based on the risks exposed to by organizations.

The scope of on-site audit according to the Banking Law and other applicable regulations may be described as follows:

- Conduct of risk assessment and determination of risk profile of banks; and
- Analysis of relations and balances between the bank's assets, liabilities, equity, income and expenses and all other factors with an effect on its financial structure; and
- Review of adequacy and efficiency of bank's internal control, risk management and internal audit systems; and
- Audit of compliance of bank's financial records and statements with accounting principles and standards: and
- Audit of compliance of bank's activities with the provisions of the Banking Law and other laws and regulations pertaining to institutions covered by said Law: and
- Review of issues regarding specific activities of banks: and
- Consolidated audit of financial holding companies and/or partner bank and its subsidiaries and jointly controlled partnerships; and
- Audit of activities of factoring, financial leasing and financing companies; and

- Audit of activities of asset management companies; and,
- Audit of activities of independent audit firms; and
- Audit activities under the Law on Debit Cards and Credit Cards: and
- Audit conducted at the stage of authorization of rating agencies; and
- Review of notifications and complaints relating to on-site audit, other than complaints and applications received by the Agency in respect of individual products and services offered by institutions; and
- Reviews made upon requests of public prosecutors, FCIB and other relevant institutions and organizations.

Good practices guidelines are issued to guide banks on various issues, particularly their risk management frameworks, and to inform banks about the assessment criteria to be considered in audits conducted by the Agency. The principles listed in the good practices guidelines are systematically used as criteria in assessment of the efficiency and effectiveness of applications of banks with systemic importance, and are relied upon in assessments made and decisions taken by the Agency in respect of audit fundings during or after the audit. For other banks, the issues in good practices guidelines are considered according to the principle of proportionality.



On-site auditing process carried out by the Agency is established so as to provide a risk-focused, dynamic, efficient and future-oriented auditing approach by taking into account the international best practices, particularly the Core Principles for Effective Banking Supervision of Basel Committee on Banking Supervision.

The auditing process is regularly reviewed and revised in order to make sure that it complies with the characteristics of the Turkish banking industry and with the latest developments and the best practices in banking audits.

The most recent process was completed as of the end of 2016, and the auditing guidelines updated in line with auditing approach recommendations set forth in 2016 Financial Sector Assesment Program (FSAP) Report issued by IMF and the World Bank were put into force in 2017 upon approval of the Agency's Chairmanship.

Audit cycle shaped in the context of risk-focused auditing approach consists of successive processes. Diagram of said process is given below, and each process is described in the following section.



Determination of Audit Strategy

At the first stage of on-site supervision within the scope of risk-focused auditing approach, the audit frequency and scope of banks are defined using the audit matrices based on the criteria specified in Auditing Process Guide (bank's rating of the previous period, various risks exposed to by the bank) issued by the relevant Department Heads chaired by the Vice Chairman Responsible for Audits. In this context, the banks to be subject to on-site audit, auditing scope, audit groups, group chairmen and on-site auditing teams are determined and submitted to the approval of the Chairmanship.

Risk Analysis Process (RAP) and Audit Planning Process

Audit cycle of the Agency is designed to detect and prioritize areas of risk for the banks, determine the available resources and guide them to the risk areas, thus ensuring detailed reviews in the related fields of activity, and by doing so, to have the chance of healthier assessment and rating works relating to financial structure of banks in the long-term.

During the risk analysis phase of the audit cycle, the audit team makes a preliminary assessment of the bank's risk management adequacy. This assessment is also inclusive of assessment of management of the bank's basic risks, internal systems, credit management and compliance functions. In this assessment, the most recent risk assessment of the bank; the Capital Adequacy, Asset Quality, Management, Earnings, Liquidity, and Market Risks Sensitivity Analysis (CAMELS) rating; ICAAP (Internal Capital Adequacy Assessment Process) report; independent audit reports; internal systems reporting to the Agency and various data sources, especially the database of the Agency are used.

At the risk analysis phase, through assessments on magnitude of risks arising out of activities of bank, and on quality of risk management activities for said risks, net risk level is determined separately for each risk, and the results thereof are summarized in risk profile and risk matrix. Risk profile also includes opinions on the estimated direction (increasing, decreasing or stable) of each risk type within the scope of the future-oriented auditing approach.

After the risk matrix is generated, the audit teams prepare a risk analysis narrative which is taken into

account in audit planning. The basic purpose of the opinion is to update the risk profile of the bank, determine the areas of bank to be supervised with a risk-focused approach, and provide a basis for the audit plan to be issued for the bank.

Benefits expected from the RAP system may be listed as follows:

- Performance of audit process with maximum efficiency and consistency; and
- Follow-up of developments in risk profiles and financial structures of banks more quickly and in a more systematic manner; and
- Planning and implementation of audit process within the frame of risk profile of each bank; and
- Effective allocation of audit resources to high-risk areas of activity.

Audit plans are prepared by the Audit Group Chairman with assistance of Audit Group members and submitted to approval of the Chairmanship upon confirmation by the relevant Department Head and Vice Chairman as specified in the Audit Regulation and Audit Guidelines.

Audit plans basically specify the bank's risk areas specified during the risk analysis, durations of audit and professional staff assigned for on-site audit in these areas. The basic principle is to implement the Audit Plan during the audit cycle without any change; however, changes can be made in the said plans by approval of the Chairmanship where necessary.

Risk Assessment and CAMELS Rating Process

With this process, a consolidated approach is used to analyze the financial soundness and determine the ratings of banks, the efficiency of general risk profiles, risk management and internal control and audit systems of banks (including the systems and processes for prevention of money laundering and financing of terrorism) and ICAAP reports. Rating system consists of six main CAMELS components: adequacy of equity, asset quality, organization and management, income-expense balance and profitability, resource structure and liquidity, and sensitivity to market risks. Ratings of all components are handled and evaluated together to calculate the final combined rating of the bank. The final rating system implemented as

above is based on integration of risk assessments into internationally accepted CAMELS approach, by also taking into account the auditing needs of the Turkish banking sector. In addition, compliance of financial records and statements of banks with UAP, Turkish Accounting Standards and Turkish Financial Reporting Standards is also evaluated in this process.

In accordance with Basel regulations, both review of ICAAP which includes self-assessments of banks

in respect of their internal capital adequacy levels, and the Auditing Authority's Review and Audit Process (RAP) are carried out within CAMELS rating process. In short, with CAMELS report, a rating is assigned to the related organization in the light of various quantitative and qualitative rating criteria, and with this rating, organizations become comparable with each other and with the ideal in terms of financial strength. At the end, the Financial Structure and Rating Report issued about bank is submitted to the related Departments.

Table 4: Institutions Under Audit*

Institution Types	2014	2015	2016	2017	2018	2019	2020*
Banks	51	52	52	52	53	53	54
Deposit Banks	32	32	32	32	32	32	32
Participation Banks	4	4	5	5	6	6	6
Development and Investment Banks	13	13	13	13	13	13	14
Banks Under Management of SDIF	2	3	2	2	2	2	2
Non-bank Financial Institutions	119	107	101	99	95	94	93
Financial Leasing Companies	30	29	26	25	23	23	22
Factoring Companies	77	66	61	60	58	56	56
Financing Companies	12	12	14	14	14	15	15
Other Institutions	230	246	351	357	370	234	226
Asset Management Companies	10	13	15	15	19	20	18
Independent Audit Firms	39	39	119	125	125	38**	28
Rating Agencies	1	1	1	1	1	1	1
Valuation (Appraisal) Companies	123	127	129	130	133	134	139
Representation Offices of Foreign Banks	48	48	47	46	44	41	40
Financial Holding Companies	3	3	2	0	0	0	0
Payment Institutions***	0	5	25	29	34	0	0
Electronic Money Institutions***	0	4	7	11	14	0	0
Others	6	6	6	0	0	0	0
Total	400	405	504	508	518	381	373

^{*} List of institutions is updated as of 15.03.2021 and is sorted according to the fields of activity.

^{**}As the responsibilities regarding Payment Institutions and Electronic Money Institutions are transferred to CBRT as of the start of 2020, only firms offering independent audit services to banks are included herein.

^{***} The responsibilities regarding Payment Institutions and Electronic Money Institutions are transferred to the Central Bank of the Republic of Turkey as of the start of 2020 in reliance upon the Law no. 7192 promulgated in the Official Gazette edition 30956 on 22.11.2019.

Complementary and Thematic Reviews

Following completion of CAMELS Rating and Risk Assessment processes, this process is started for the auditing duties which cannot normally be reported until the end of audit period, such as the audit of compliance with laws, and review of compliance of policies and processes regarding prevention of laundering of criminal revenues and financing of terrorism with FCIB regulations and international standards, and review of audit findings, and reviews on notifications and complaints, and some other reviews.



4.1.2. Audit Results

As a result of audits performed in 2020 by audit teams reporting to the Vice Chairman in charge of Audit, a Financial Structure and Rating Report, and a total of 204 reports on legislation audit, notification and complaint, etc. issues, and 40 Risk Analysis Opinions (RAP – Detection of Risk Areas), and 40 reports for submission to FCIB, and 294 opinions on various issues, and various other reports and opinions of some other reviews. The following table indicates the number of opinions and reports issued in 2020 in comparison to the previous year.

Table 5: Reports Issued as a result of Audits

Subjects	2019	2020
Risk Analysis Opinions	19	40
Financial Structure and Rating Reports	20	20
Legislation Audits	84	82
Notifications and Complaints	111	102
Inspections on Domestic Branches	5	1
Legislation Audits regarding Other Financial Institutions	11	18
Inspection of Notifications and Complaints regarding Other Financial Institutions	52	18
Opinions *	379	294
Reports on Assignments by FCIB **	-	48
Others	2	5
Total	683	628

^{*} Opinions are issued on issues not requiring any report, and as to opinions expressed about draft regulations, and as to evaluation of additional opinions and replies regarding the reports issued.

^{**} Data about report on assignments by FCIB are started to be disclosed as of the year 2020.



4.2. Risk Management

Internal Capital Adequacy Assessment Process (ICAAP) Review

Internal Capital Adequacy Assessment Process (ICAAP) included in the Pillar 2 of the Basel Capital Accord is a detailed assessment process regarding the risks exposed to by banks due to its own internal activities. Within this process, each bank determines the amount of capital it needs or may need in the future due to its risk exposures and submits its ICAAP report to the Agency as of the end of year. In this context, stress test scenarios are created under ICAAP, and 2019 year-end ICAAP reports prepared by the banks in the Turkish banking sector and sent to the Agency were reviewed by the Risk Management Department in both format and content issues relating thereto.

Other Activities and Works

- Emergency action plans were requested from banks at the beginning of 2020, as Covid-19, which firstly emerged at the end of 2019, started to show signs of worldwide spreading. Then, banks which have not included actions to be taken against pandemics in their emergency action plans were requested to urgently include these actions and measures in their plans and to put them into practice. Since March 2020, banks have been continuing to operate by keeping the measures against the pandemic at a high level, with most of their personnel working from home.
- The comprehensive audit activities started in four large-scale banks at the end of 2018 for assuring adequacy and standardization of risk management systems in banks and for assessing both efficiency and compliance with the legislations of credit risk management, TFRS-9 classification, expected credit loss provision calculations are continued. Accordingly, credit risk reports were completed in 2020, and the relevant banks were instructed in connection therewith.
- Quantitative impact analysis on credit risk and operational risk of 13 banks, selected on basis of asset size, in order to see the probable effects of Basel- III Final Reforms, which will be implemented as of the beginning of 2023, on the Turkish banking sector has been completed, and its report has been prepared, and the impact analysis results are available to the public on the website of our Agency.

- The agency have participated with the data of 3 banks in the international quantitative impact analysis performed semi-annually by Basel Committee on Banking Supervision (BCBS) in order to see the effects of Basel-III Final Reforms.
- BHFOR (Interest Rate Risk in Banking Accounts) quantitative impact analysis study for 19 banks selected on the basis of asset size was completed.
- As for a bank which has previously filed an official application for calculation of credit risk capital requirement by internal rating-based approaches and of which on-site inspection has already been completed, its works performed as part of the transitory process preparations have been reviewed, and its transition calendar has been updated through process progress meetings held with the bank.
- A rating authorization expansion application filed by a rating firm to the Agency has been evaluated, and a report on evaluation of said application of the firm has been prepared, and a memorandum has been prepared and submitted to the Board for the matching of ratings assigned by the firm in various different asset classes with the corresponding risk weights to be used in capital adequacy calculations. As a result, the Board has matched the ratings of said rating firm with the relevant risk weights in different asset classes.
- London Interbank Offered Rate (LIBOR) will be ceased to be used in the whole world at the end of 2021. With effect from the year 2022, all countries will start to use their own risk-free rates. Initiatives aiming to ensure that Turkish financial sector, and particularly Turkish banks, can smoothly make this transition are ongoing under coordination of our Agency and CBRT. The Agency's personnel are also contributing to activities of National Working Committee, composed of representatives of other regulatory and supervisory bodies, banks and related associations of our national financial sector, as well as its sub-work groups.In this context, a survey was conducted for all banks in August to increase the awareness level of the sector and to conduct the due dilligence, and the results were shared with the National Working Committee. Thereafter, in December, a survey conducted by FSB for the purpose of monitoring the issue in the international arena was applied to the entire sector by the

- BRSA and the CBRT. Transition of our country is planned to be completed at the end of 2021 in accordance with FSB calendar.
- Our Agency's internal works relating to BCBS and Financial Stability Board (FSB) are coordinated. Accordingly, the details of decisions taken on measures in our country during Covid-19 pandemic process have been periodically shared, and also, the global actions and measures have been scrutinized, and the top management has been kept informed there about.
- The Agency has participated via such virtual media as teleconference and e-mail in the activities of committees and working groups, which are the participants of BCBS at various different levels, thereby making contributions to the process of implementation of international financial reforms.
- Requests of concerned institutions for opinions and assessments about G-20 activities are answered.
- Activities related to the Group of Banking Supervisors from Central and Eastern Europe (BSCEE) have been coordinated.
- With the intention of close monitoring of credit allocation activities of banks, allocation forms for commercial and individual loans were created, and the questions, opinions and other requests of banks regarding aforementioned forms were assessed, and banks were ensured to fill in these forms and report them to our Agency via the Banking Data Transfer System.
- The levels of compliance of banks with the "Guideline on Good Remuneration Practices in Banks" were evaluated, and with a view to establishing a link between banks' performance-based payments and strategic goals, and expanding the coverage of strategic goals to all staff members, and ensuring that good waging practices are effectively applied in the whole sector, the "Guideline on Good Remuneration Practices in Banks" was revised, and a "Draft Guideline on Performance Management and Good Remuneration Practices in Banks" is prepared.
- With the intention of expanding the investor base in sales of non-performing loans of banks, and ensuring that the sold assets are priced better, local drafts were prepared on the basis of drafts of loan portfolio offered for sale prepared by the European Banking Authority (EBA).

- A "Draft Guideline on Management of Foreign Exchange Settlement Risks" was prepared with a view to describing the good practices expected from banks in respect of management of risks arising out of swap of foreign exchange transactions.
- within the frame of the project initiated in order to ensure that the loan life cycle of banks is managed and monitored more effectively, as a result of negotiations held with various banks, and review of the existing situation of sector, and examination of international practices, various recommendations are formulated and presented to the top management. As an extention of this project, works have been started for preparation of a guideline on credit allocation and monitoring processes.
- With the intention of detailed tracking of reserves set aside by banks under and as per TFRS-9, detailed loan reserves form drafts containing information on parameters and scenarios used in calculation of reserves for commercial and individual loans on the basis of loans and loan portfolios were prepared, and these drafts have been opened for consultation inside our Agency. In 2021, these forms are expected to be finalized, and then submitted to banks for filling in.
- Under the coordination of Financial Consumer Relations Department, and with participation of staff from Financial Consumer Relations Department, Enforcement IV Department and Risk Management Department, analyses were performed on appraisals made by real estate appraisal and assessment companies, and meetings were held with relevant banks and appraisal companies, and preparation of a report evaluating the results and findings of these analyses has been started.
- In 2020, an "Analysis Study on Recovery Rates of Defaulted Loans" has been started. This study aims to estimate the probable rates of collection of defaulted loans of banks.
- Studies are conducted on ways of prevention of out-of-purpose use of commercial loans and personal finance loans, and research papers prepared separately for each loan type are presented to the top management. In addition, many research notes are prepared on the global practices on issues supporting the sector, such as "Lazy Banking", Collaterals and Project Financing-based Commercial Banking,

Revolving Credits, Current Account Payables and Overdraft Deposit Accounts.

- A comprehensive report was prepared by examining the world examples related to increasing the allocative efficiency of loans and priority lending programs, and suggestions were made to increase the allocative efficiency of loans in Turkey.
- A survey on management of reputation risk in banks is conducted with all banks, and survey results are analyzed comparatively and presented to the top management,



4.3. Audit of Information Systems

Information systems of all institutions covered by the area of responsibility of our Agency are carried out by the Agency staff and independent audit firms. One special scope audit and two operating license audits are conducted using the Information Systems Audit Guideline prepared by our personnel. Aside from banks, independent

audit firms started the audit of financial leasing, factoring and financing companies in the year 2020, and independent audit reports are issued in reliance upon Communiqué on Management and Audit of Information Systems of Financial Leasina, Factorina and Financina Companies promulgated in the Official Gazette edition 30737 on 06.04.2019.

As a part of information systems assessment and enforcement activities, administrative fines are inflicted on 27 deposit and participation banks and 5 development and investment banks due to non-compliance with laws on information systems. There are 212 articles in reliance upon which an administrative fine is imposed.

Furthermore, BRSA Independent Audit Tracking System (BADES) is effectively used with all of its functions, through the use of BADES, findings of indepent audits and penetration test results are followed up.

Table 6: Reports issued upon Audit of Information Systems

Scope of Audit	2019	2020
Audits performed by Independent Audit Firms		
Information Systems	4	91
Information Systems + Banking / Business Processes	49	6
Banking / Business Processes	5	50
Information Systems + Banking Processes (Consolidated Audit)	25	28
2. Audits performed by Agency Personnel		
Scheduled Audits	-	-
Special Scope Audits	5	1
Audits on Operation License	1	2
	89	178

5. OVERSIGHT ACTIVITIES

Oversight activities constitute an important part of supervisory function, and include monitoring and analysing of banks and banking industry especially from the point of view of financial performance and risk exposures, monitoring the compliance with the legislation taking into account the related macroeconomic developments and policies. These activites are based upon our Agency's database comprised of data collected in different frequencies from institutions within the supervision of our Agency, as well as the data received from other public administrations, and audit reports, and other internal and external information sources.

Moreover, probable effects of existing and potential risks and of proposed regulations on banks and banking industry are also assessed. To this end, reports, studies and information notes prepared individually about banks or collectively about the sector are shared with the related units and top management.

These activities have been continued as a part of primary oversight function under various unit names and roofs within the organization structure of BRSA that has changed and evolved since the date of its foundation. Oversight activities have been collected under the Audit IV Department since 2013, for strengthening the oversight function, increasing its efficiency, and assuring its continuity, coordination and standardization. By this organizational change, the oversight activities have been gathered under a single roof, thus further strengthening the BRSA audit organization, ensuring the coordination, continuity and efficiency in oversight activities and audit processes.

With regard to bank oversight activities, bank based reports, information notes and opinions are prepared by the professional staff responsible for the supervision of each bank, either regular intervals or on ad hoc basis depending on developments. In addition, banks are closely followed up over daily, weekly, monthly and quarterly with a risk-focused approach, and their compliance with legal limits set forth in the legislation is monitored. Also, through bank rating/ranking studies and industrial reports containing

bank basis details, financial performances of banks are evaluated comparatively, and their positioning in the system is monitored.

During 2020, within bank oversight activities, a total of 493 bank-based reports, comprised of 27 quarterly oversight reports, 271 legal limits reports and 195 monthly ratio reports, are issued.

Table 7: Bank Oversight Reports

Bank Oversight Reports	
Quarterly Oversight Reports	27
Legal Limits Reports	271
Monthly Ratio Reports	195
Total	493

As a part of sectoral based oversight activities, oversight reports, information notes and various presentations including information on bank and bank groups are prepared in daily, weekly, monthly, quarterly, semi-annual and annual periods under various headings such as market developments, basic indicators, loans, country risks, derivatives and stress test. In sector reports addressing the banking industry from various perspectives, variations and current developments are analyzed in details. Bank-based oversight reports and sector oversight reports complement each other; and potentials and risks of the banking system are assessed together at micro and macro levels; and emerging risks are determined by a proactive approach.

Furthermore, in the course of the monitoring of economic developments, both national and international economic and financial indicators, macroeconomic data regarding the Turkish economy, reports published by local and foreign research institutes about Turkey, decisions and statements of authorities are followed up. Being a supportive and complementary item of these oversight activities, both the information and the findings derived out of related analyses are presented to the top management.

Due to problems faced in all sectors due to the pandemic in the year 2020, the Board has taken some exceptional decisions, and stretched out the legal limits, and granted exemptions in respect of various regulations of our Agency. As a result of these decisions, the Audit IV Department has conducted various impact analyses as to whether legal limits are complied with by banks and/or how the legal limits are effected therefrom, and has monitored the banks in relation therewith.

In 2020, a total of 2,071 reports, information notes and presentations are prepared about the sector.

Besides these oversight activities, the Agency's Chairman and Board members are permanently kept informed by presentations and information notes about the developments in the banking sector, requests of top management are fulfilled, various working groups are actively participated, information requests of other public entities and administrations are met. In addition, through meetings held by our Agency with rating agencies, foreign investors and other entities, our Agency is represented by contributing to promotion of our country's financial system and our sector.

Table 8: Sector Reports

Sector Reports (*)	
Weekly Presentations	52
Weekly Agency Meeting Presentations	52
Turkish Banking System Key Indicators Presentations	12
Turkish Banking System Key Data Reports	12
Loans Reports	4
Stress Test Reports and Presentations	4
Potential Non-performing Loans	1
Weekly Deposits and Participation Funds Development Follow-up Reports	52
Daily Credit – Deposit Interests Follow-up Reports	252
Daily Commercial Credit – Deposit Interests Follow-up Reports	252
Daily Credits Follow-up Reports	252
Daily Foreign Exchange Deposits and Participation Funds Follow-up Reports	252
Daily Receivables From Foreign Banks and Debts to Foreign Banks Follow-up Reports	252
Daily Foreign Exchange Net General Position Follow-up Reports	252
Daily Loan Drawdowns Reports	252
Non-bank Financial Institutions Reports	1
Other Reports, Presentations and Studies	117
- Various Data/Information Requests	41
- Pandemic Period Decisions Impact Analyses	22
- Turkish Banking Industry Developments Information Note	1
- Determination of Banks with Systemic Importance	1
- Studies on Foreign Debts	7
- Housing Loans Information Note	1
- Asset Ratio Impact Analyses and Other Studies	10
- CAR Regulations Impact Analyses and Presentations	10
- Derivative Transactions Regulations Impact Analyses	13
- Turkish Banking Sector Currency Risk and Derivative Transactions Report	1
- Presentations to Local and International Organizations	10
Total Control of the	2.071

^(*) The table intends to give a general idea about the reports. Depending on the circumstances during the period, some reports may be combined or may be issued on ad hoc basis for certain periods or needs.

6. ENFORCEMENT ACTIVITIES



6.1. Licensing and Authorization Activities

As a part of the foundation and operation licenses and the authorization processes, applications filed to the Agency for licensing purposes under the Banking Law and other applicable laws and regulations by banks and non-bank financial institutions, as well as independent audit, appraisal (assessment) and ratina firms and institutions within the area of responsibility of our Agency are examined, assessed and responded.

Within this framework:

- Banks are granted foundation, operation, share transfer, merger, transfer, branch and representation office opening licenses and permits, while non-bank financial institutions, i.e. financial leasing, factoring and financing companies are granted all such licenses and permits, other than the representation office opening permit; and
- Processes in respect of capital increase requests of banks and financial leasing, factoring and financina companies are carried out; and
- Amendments to articles of association are evaluated and handled as per the applicable laws and regulations.

Furthermore:

- Processes for authorization of firms offering valuation (appraisal), rating and independent audit services to banks, and applications for asset management company foundation and operation licenses are handled: and
- It is checked whether the persons to be assigned in institutions listed above bear the required qualifications imposed by the applicable laws or
- Processes for authorization of firms covered by the Law on Debit Cards and Credit Cards are carried out.



6.1.1. Foundation and Operation Licenses and **Authorization Processes**

In 2020, foundation licenses are granted to 1 investment bank, 1 factoring company and 1 asset management company, and operation licenses are granted to 1 investment bank and 1 asset management company. In addition, 6 valuation (appraisal) firms are authorized to offer appraisal services, and 1 foreign bank is permitted to open a representation office in Turkey.

Table 9: Foundation and Operation Licenses and Authorization Processes*

Company Name	Date and Number of Board Decision	Type of Procedure
Banque SYZ SA	30.01.2020 / 8827	Opening a
		representation office
Golden Global Yatırım Bankası A.Ş.	30.01.2020 / 8839	Operation License
D Yatırım Bankası A.Ş.	19.03.2020 / 8953	Foundation License
Dünya Varlık Yönetim A.Ş.	19.03.2020 / 8959	Operation License
Karşıyaka Gayrimenkul Değerleme ve Danışmanlık A.Ş.	09.07.2020 / 9091	Valuation License
Bien Faktoring A.Ş.	29.07.2020 / 9112	Foundation License
Anayapı Gayrimenkul Değerleme ve Danışmanlık A.Ş.	10.09.2020 / 9136	Valuation License
İstem Gayrimenkul Değerleme ve Danışmanlık A.Ş.	10.09.2020 / 9136	Valuation License
İnternorm Gayrimenkul Değerleme ve Danışmanlık A.Ş.	01.10.2020 / 9172	Valuation License
Liman Taşınmaz Değerleme ve Danışmanlık A.Ş.	01.10.2020 / 9172	Valuation License
Ortak Varlık Yönetim A.Ş.	23.10.2020 / 9221	Operation License
Focus Global Gayrimenkul Değerleme ve Danışmanlık A.Ş.	25.12.2020 / 9350	Valuation License

^(*) Destek Yatırım Bankası Anonim Şirketi, the application process of which is ongoing, has been granted a foundation license by a Board Decision of 9412 dated 04.02.2021.

On the other hand, foundation license of 1 financing company, and operation licenses of 1 financial leasing company, 1 factoring company and 3 asset management companies have been revoked.

Authorizations of 3 valuation firms to offer valuation (appraisal) services to banks have been revoked, and 10 independent audit firms have been removed from the list of independent audit firms authorized to offer audit services to banks.

Table 10: Institutions the Operation Licenses and Authorizations of Which are Revoked

Company Name	Date and Number of Board Decision	Cause of Revocation
Adres Gayrimenkul Değerleme and Danışmanlık A.Ş.	06.02.2020 / 8858	Regulation on Valuation Services - 18/1 (c) and (d) paragraphs
Fokus Gayrimenkul Değerleme A.Ş.	06.02.2020 / 8858	Regulation on Valuation Services - 18/1 (c) and (d) paragraphs
Metal Varlık Yönetim A.Ş.	21.02.2020 / 8880	Own request
Turkcell Özel Finansman A.Ş	14.05.2020 / 9022	(Foundation License) Own Request
Vera Varlık Yönetim A.Ş.	14.05.2020 / 9023	Transfer
Haliç Finansal Kiralama A.Ş.	14.06.2020 / 9050	Own Request
Hayat Varlık Yönetim A.Ş.	19.06.2020 / 9065	Transfer
A Artıbir Gayrimenkul Değerleme A.Ş.	19.06.2020 / 9066	Regulation on Valuation Services - 18/1 (d) paragraph
Adalya Uluslararası Bağımsız Denetim ve SMMM A.Ş.	05.11.2020 / 9247	Regulation on Independent Audit Services - 15/1 (h)
Crowe Olgu Bağımsız Denetim ve YMM A.Ş.	05.11.2020 / 9247	Regulation on Independent Audit Services - 15/1 (h)
DRT YMM ve Bağımsız Denetim A.Ş.	05.11.2020 / 9247	Regulation on Independent Audit Services - 15/1 (h)
Güncel Bağımsız Denetim Danışmanlık ve YMM A.Ş.	05.11.2020 / 9247	Regulation on Independent Audit Services - 15/1 (h)
HLB Saygın Bağımsız Denetim A.Ş.	05.11.2020 / 9247	Regulation on Independent Audit Services - 15/1 (h)
Işık YMM ve Bağımsız Denetim A.Ş.	05.11.2020 / 9247	Regulation on Independent Audit Services - 15/1 (h)
Kavram Bağımsız Denetim ve Danışmanlık A.Ş.	05.11.2020 / 9247	Regulation on Independent Audit Services - 15/1 (h)
MOD Bağımsız Denetim SMMM A.Ş.	05.11.2020 / 9247	Regulation on Independent Audit Services - 15/1 (h)
Türkerler Bağımsız Denetim YMM A.Ş.	05.11.2020 / 9247	Regulation on Independent Audit Services - 15/1 (h)
Engin Bağımsız Denetim ve SMMM A.Ş.	03.12.2020 / 9309	Own request
Atak Faktoring A.Ş.	25.12.2020 / 9347	Own request

As of the year-end of 2020, there are 13 license and authorization requests submitted to and presently evaluated by our Agency.

Table 11: License and Authorization Requests Under Evaluation

Company Type	Type of Procedure	Number
Bank	Foundation /Operation	5
Asset management company	Foundation /Operation	3
Rating firm	Rating Authorization	4
Institution entering into merchant agreements	Operation	1

6.1.2. Permissions for Share Transfer, Merger and Split-up

In 2020, with regard to institutions covered by the Banking Law no. 5411, the Law on Financial Leasing, Factoring and Financing Companies no. 6361, and the Law on Debit Cards and Credit Cards no. 5464, by the Board decisions as detailed in the following paragraphs, various share transfer transactions have been permitted in accordance with the applicable laws pertaining thereto.

- By a Decision of 9064 dated 15.06.2020 of the Banking Regulation and Supervision Board, within the frame of article 18 of the Law, as a result of transfer of 19.37% shares directly held in share capital of Şekerbank T.A.Ş. ("Bank") by Kazakhstan National Asset Fund Samruk-Kazyna ("Samruk-Kazyna") to its wholly-owned subsidiary Samruk Kazyna Invest LLP, it is resolved to permit the fall of direct share of Samruk-Kazyna held in capital of the Bank to 0%, and the increase of its indirect shareholding to 19.37%, as well as, the increase of direct share of Samruk Kazyna Invest LLP held in capital of the Bank to 19.37%.
- 2. By a Decision of 9275 dated 27.11.2020 of the Banking Regulation and Supervision Board, as a result of purchase by Bank of America Corporation, indirectly holding the whole capital of Bank of America Yatırım Bank A.Ş. ("Bank"), of its own free float treasury shares, given that share of Berkshire Hathaway Inc. in Bank of America Corporation has increased from 9.66% to 10.17%, within the frame of article 18 of the Law, it is resolved to permit the rise of indirect shareholding of Berkshire Hathaway Inc. in the Bank from 9.66% to 10.17%, and the rise of its indirect shareholding in Bank of America Global Holdings LLC, holding 99.99% of Bank's capital, from 9.66% to 10.17%.
- 3. By a Decision of 9276 dated 27.11.2020 of the Banking Regulation and Supervision Board, within the frame of article 18 of the Law, as a result of general assembly decision of 19.11.2019 of Pasha Holding LLC as to reduction of Pasha Holding LLC capital by 207,987,500 Manats, and determination of registered capital of the company as 2,080,000,000 Manats, and determination of its shareholders as Bless Limited and Reveri Limited each holding 37.5% share and as Arif Pashayev holding 25% share in the capital, it is resolved to permit:

- Arif Pashayev to directly acquire 25% share in capital of Pasha Holding LLC, and the rise of his indirect shareholding in capital of Pasha Yatırım Bankası A.Ş. from 5.09% to 25.98%; and
- the fall of the direct shareholdings of each of Bless Limited and Reveri Limited in Pasha Holding LLC from 50% to 37.5%, and the fall of the indirect shareholdings of each in the Bank from 39.78% to 29.23%; and
- the fall of the indirect shareholdings owned by Arzu Aliyeva and Leyla Aliyeva in Pasha Holding LLC from 50% to 37.5%; and
- As a result of transfer by Arif Pashayev to Mir Jamal Pashayev of participation shares of 208,000,000 Manats of his shares of 520,000,000 Manats held in capital of Pasha Holding LLC pursuant to the donation agreement dated 27.01.2020, it is resolved to permit:
- the fall of direct shareholding of Arif Pashayev in Pasha Holding LLC from 25% to 15%, and the fall of his direct shareholding in the Bank from 24,98% to 17,03%; and
- the acquisition by Mir Jamal Pashayev of a direct shareholding of 10% in Pasha Holding LLC; and
- the transfer by Arif Pashayev to Mir Jamal Pashayev of a portion of 5% of his direct shareholding of 15% in Pasha Bank OJSC, and thus, the fall of his indirect shareholding in the Bank from 17.03% to 16.78%, and accordingly, the rise of direct shareholding of Mir Jamal Pashayev in the Bank from 7.79% to 10.34%.
- 4. By a Decision of 8782 dated 09.01.2020 of the Banking Regulation and Supervision Board, within the frame of first paragraph of article 11 of the Law on Financial Leasing, Factoring and Financing Companies no. 6361, it is resolved to permit the rise of share of Denizbank A.Ş. held in capital of Deniz Finansal Kiralama A.Ş. from 48.99% to 99.99% through takeover of 51% shares of Denizbank AG therein.
- 5. By a Decision of 8857 dated 06.02.2020 of the Banking Regulation and Supervision Board, within the frame of articles 5 and 7 of the Regulation on Foundation and Operation Principles of Asset Management Companies, without prejudice to the other pertinent laws and regulations, it is resolved to permit acquisition by Osman İlkan Koyuncu of a share of 70% in capital of Armada Varlık Yönetim A.Ş.
- 6. By a Decision of 8862 dated 13.02.2020 of the Banking Regulation and Supervision Board,

within the frame of third paragraph of article 11 of the Law on Financial Leasing, Factoring and Financing Companies no. 6361, it is resolved to permit the acquisition by Türkiye Varlık Fonu Finansal Yatırımlar A.Ş., a whollyowned subsidiary of the Turkish Asset Fund, of share of 70.66% held by Güneş Sigorta A.Ş. in capitals of Vakıf Faktoring A.Ş. and Vakıf Finansal Kiralama A.Ş.

- 7. By a Decision of 8900 dated 28.02.2020 of the Banking Regulation and Supervision Board, within the frame of sixth paragraph of article 18 of the Banking Law no. 5411, it is resolved to permit the fall of share of European Bank for Reconstruction and Development ("EBRD") in capital of Borsa İstanbul A.Ş., from 10% to 0% through sale by EBRD to the Turkish Asset Fund of its 10% share held in capital of Borsa İstanbul A.Ş., which is the controlling shareholder of İstanbul Takas ve Saklama Bankası A.S.
- 8. By a Decision of 8931 dated 05.03.2020 of the Banking Regulation and Supervision Board, within the frame of sixth paragraph of article 18 of the Banking Law no. 5411, it is resolved to permit the fall of direct shareholding of Albaraka Banking Group ("ABG") in capital of Albaraka Türk Katılım Bankası A.Ş. ("Bank") from 51.67% to 36.29%, and the rise of direct shareholding of Dallah Holding, holder of 24.64% share in ABG, in the capital of the Bank from 0% to 15.38%.
- 9. By a Decision of 8940 dated 12.03.2020 of the Banking Regulation and Supervision Board, within the frame of article 14 of the Banking Law no. 5411 and article 9 of the Regulation on Permit-Required Transactions and Indirect Shareholding of Banks, it is resolved to permit the participation of Türkiye İş Bankası A.Ş. in the capital of Genel Energy PLC.
- 10. By a Decision of 8951 dated 19.03.2020 of the Banking Regulation and Supervision Board, as a result of examination and assessment of the process of acquisition of shares in capital of Bankalararası Kart Merkezi A.Ş. (BKM) by Türkiye Cumhuriyet Merkez Bankası A.Ş. in reliance upon "Türkiye Cumhuriyet Merkez Bankası A.Ş. may become shareholder in present and future system operators with systemic importance for the purpose of continuous operation of systems" as set forth in fourth paragraph of

- article 8 of the Law on Payment and Securities Settlement Systems, Payment Services and Electronic Money Companies Law no. 6493, and of inclusion in BKM articles of association of a clause as to delivery of shares providing the capital shares with a privilege to nominate candidates to the board of directors of BKM, and pursuant to article 6 of the Law on Debit Cards and Credit Cards no. 5464 and second and third paragraphs of article 12 of the Regulation on Debit Cards and Credit Cards, without prejudice to the provisions of other applicable laws and regulations, it is resolved to permit:
- the acquisition of 51.01% share by Türkiye Cumhuriyet Merkez Bankası A.Ş. in the capital of BKM; and
- the fall of share of T. Halk Bankası A.Ş. in the capital of BKM from 18.95% to 9.28%; and
- the fall of share of T.C. Ziraat Bankası A.Ş. in the capital of BKM from 17.99% to 8.81%; and
- the fall of share of T. Garanti Bankası A.Ş. in the capital of BKM from 10.15% to 4.98%; and
- the classification of capital shares of Türkiye Cumhuriyet Merkez Bankası A.Ş. with a privilege of nomination of 4 candidates to the board of directors, and of capital shares of other shareholders with a privilege of nomination of 3 candidates thereto.
- 11. By a Decision of 8980 dated 02.04.2020 of the Banking Regulation and Supervision Board, pursuant to first paragraph of article 11 of the Law on Financial Leasing, Factoring and Financing Companies no. 6361, without prejudice to the pertinent provisions of the Turkish Commercial Code and other applicable laws and regulations, it is resolved to permit Daimler Mobility AG to acquire capital shares of 99.999% in capital of Mercedes-Benz Finansal Kiralama Türk A.Ş. and Mercedes-Benz Finansman Türk A.Ş.
- 12. By a Decision of 9012 dated 07.05.2020 of the Banking Regulation and Supervision Board, within the frame of first paragraph of article 11 of the Law on Financial Leasing, Factoring and Financing Companies no. 6361, it is resolved to permit the transfer of 99.98% capital shares of ALJ Holding A.Ş. in ALJ Finansman A.Ş. to a new company named ALJ Finansal Hizmetler A.Ş. founded by partial split-up pursuant to the

- Turkish Commercial Code no. 6102 and other pertinent laws and regulations.
- 13. By a Decision of 9023 dated 14.05.2020 of the Banking Regulation and Supervision Board, within the frame of third paragraph of article 2 of the Banking Law no. 5411 and the Regulation on Principles of Foundation and Operation of Asset Management Companies, without prejudice to the provisions of the Turkish Commercial Code no. 6103 and other applicable laws, it is resolved to permit merger of subject companies through transfer of Vera Varlık Yönetim A.Ş., together with all of its rights, interests and obligations, to Boğaziçi Varlık Yönetimi A.Ş.
- 14. By a Decision of 9065 dated 19.06.2020 of the Banking Regulation and Supervision Board, within the frame of third paragraph of article 2 of the Banking Law no. 5411 and the Regulation on Principles of Foundation and Operation of Asset Management Companies, without prejudice to the provisions of the Turkish Commercial Code no. 6103 and other applicable laws, it is resolved to permit merger of subject companies through transfer of Hayat Varlık Yönetim A.Ş., together with all of its rights, interests and obligations, to Dünya Varlık Yönetii A.Ş.
- 15. By a Decision of 9090 dated 09.07.2020 of the Banking Regulation and Supervision Board, within the frame of article 11 of the Law on Financial Leasing, Factoring and Financing Companies no. 6361, without prejudice to the provisions of the Turkish Commercial Code no. 6103 and other applicable laws, it is resolved to permit the acquisition of 15% share by Birikim Varlık Yönetim A.Ş. in the capital of Ak Faktoring A.Ş.
- 16. By a Decision of 9102 dated 23.07.2020 of the Banking Regulation and Supervision Board, as per article 11 of the Law, it is resolved to permit the acquisition of 97.07% shares by Tetaş İç ve Dış Ticaret A.Ş. in capital of Yatırım Finansal Kiralama A.Ş. considering that there is no data or finding demonstrating that Tetaş İç ve Dış Ticaret A.Ş., İhsan Ferda Iper, Cavit Ongan Iper and Eliya Efe Yaffe do not satisfy the conditions set forth in subparagraphs (a), (b), (c), (ç), (e), (f) of first paragraph of article 6 of the Law.
- 17. By a Decision of 9111 dated 29.07.2020 of the Banking Regulation and Supervision Board, without prejudice to the provisions of the Turkish Commercial Code no. 6103 and other

- applicable laws, it is resolved to permit
- the merger of Kapital Mali Yatırımlar Holding A.Ş. through takeover by Kapital Faktoring A.Ş., pursuant to first paragraph of article 12 of the Law on Financial Leasing, Factoring and Financing Companies no. 6361, and article 9 of the Regulation on Principles of Foundation and Operation of Financial Leasing, Factoring and Financing Companies; and
- as a result of the aforementioned merger, the rise of share of Vedat Sadioğlu in capital of the Company from 0.005% to 51.5%, and the rise of share of Raşel Sadioğlu in capital of the Company from 0.005% to 28.25%, and the rise of shares of each of Claudia Sadioğlu and Roza Sadioğlu therein from 0.005% to 10% pursuant to first paragraph of article 11 of the Law.
- 18. By a Decision of 9306 dated 03.12.2020 of the Banking Regulation and Supervision Board, within the frame of second paragraph of article 11 of the Law on Financial Leasing, Factoring and Financing Companies no. 6361, without prejudice to the provisions of the Turkish Commercial Code no. 6103 and other applicable laws, it is resolved to permit the transfer to Trakya Yatırım Holding A.Ş. of capital shares in Group A, having a nominal value of TL 225,000, giving the privilege of nomination of candidates to the board of directors, by Türkiye Şişe ve Cam Fabrikaları A.Ş. in the capital of İş Finansal Kiralama A.Ş.
- 19. By a Decision of 9310 dated 03.12.2020 of the Banking Regulation and Supervision Board, within the frame of articles 5 and 7 of the Regulation on Principlesof Foundation and Operation of Asset Management Companies, without prejudice to the other applicable laws and regulations, it is resolved to permit the acquisition of all capital shares of Adil Varlık Yönetim A.Ş. by Mustafa Yazıcı thereby becoming the controlling shareholder therein.



6.1.3. Cross-Border Operation, Representation Office and Branch Opening Licenses

During 2020, 1 bank is permitted to acquire a participation, and 1 bank is permitted to open a branch abroad:

- 1. On 12.03.2020, T. İş Bankası A.Ş. is permitted to acquire a participation firm in the United Kingdom.
- 2. On 20.11.2020, T. Halk Bankası A.Ş. is permitted to open a branch in Girne/Turkish Republic of Northern Cyprus.

Table 12: Acquisition of Foreign Participations / Opening of Foreign Branches/Rep. Offices

Bank Name	Country- Procedure	Date / Number
T. İş Bankası A.Ş.	United Kingdom Participation	12.03.2020 8940
T. Halk Bankası Bankası A.Ş.	TRNC -Branch	20.11.2020 11340



6.2. Assessment and Enforcement Activities

Within the frame of assessment and enforcement activities and to ensure that institutions carry out their operations in accordance with applicable laws and regulations:

- Reports of results of on-site audit and oversight activities and
- Information and documents collected from banks and non-bank financial institutions, and independent audit firms and other persons and entities are evaluated together.

As a result of such evaluations and assessments:

- The decided measures are notified to related institutions for necessary actions, and are also taken into account in audit and oversight activities: and
- Administrative procedures are started within the frame of the applicable laws in respect of the notifications and complaints received by the Agency about the institutions and events covered by the Banking Law.

During 2020, as a result of assessment of on-site audit and oversight results and related notifications and complaints, pursuant to the Banking Law no. 5411, 3 criminal complaints are filed due to unauthorized activities, 7 criminal complaints are filed due to impairment of reputation, and 4 criminal complaints are filed due to embezzlement charges. In addition, 12 signature authorizations are abolished and revoked.

In addition, 72 administrative fines are levied on banks, 15 administrative fines on factoring companies, 5 administrative fines on financing companies, 4 administrative fines on financial leasing companies, 2 administrative fines on asset management companies, 8 administrative fines on valuation (appraisal) companies, and 14 administrative fines on independent audit firms.

7. PROTECTION OF FINANCIAL CONSUMERS

For the purpose of protection of rights of and increase of awareness of financial consumers, accepted as a significant part of financial stability, in 2020, various different works have been carried out, and complaints and applications have been carefully pursued, by the Financial Consumer Relations Department.

Complaints and information requests of financial consumers are taken into consideration through 4 channels, namely e-complaint system, Petition, CI-MER and Call Center. All of the applications and complaints sent to the Agency are first transmitted to the Financial Consumer Relations Department, and undergo a preliminary examination by the Preliminary Examination Unit of the Department, and then, the applications concerning other organizations or other units of the Agency are escalated to the relevant organizations or relevant units of the Agency.

The following graph indicates total numbers of application submitted to our Agency via the application channels in 2020 and previous years:

Graph 1: Applications Received by Agency by Years

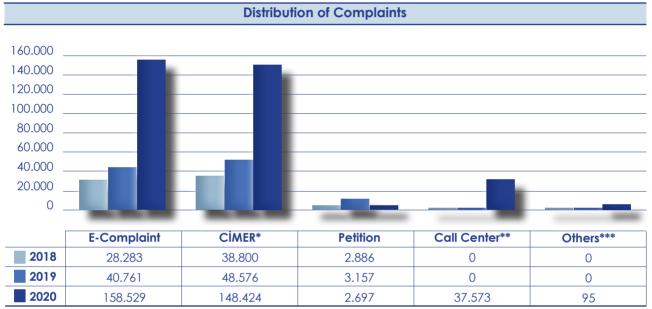
No. of Complaint Applications				
350.000				
300.000				
250.000				
200.000				
150.000				
100.000				
50.000				
0				
F	_	_	_	
	2018	2019	2020	
No. of Complaints	69.949	92.484	347.318	

A review of the graph "Applications Received by Agency by Years" reveals that the applications filed to our Agency in 2019 have increased to 92,484 by 32% in comparison to the previous year, and in 2020, they have increased to 347,318 by 276% in comparison to the previous year.

The most important reasons of this increase in the number of complaints received in 2020 are Covid-19 pandemic, which effected a lot of countries, including our country, and the regulations issued and the actions taken by our Agency to ensure that financial institutions comply with the measures aiming to minimize as far as possible the probable negative effects of the pandemic process on our economy, market, production and employment.

Distribution of number of applications received by our Agency in 2020 by the application channels is shown in the following graph.

Graph 2: Distribution of Applications Received by the Agency by Application Channels



^{*}As Information Acquisition and BIMER channels were closed, such data are added to data of CIMER, being the ongoing system.

A total of 198,894 applications are received in the year 2020 via our Agency's direct communication channels, i.e. e-complaint, Petition and Call Center, and it is noted that mainly e-complaint and Call Center channels are used. Complaint applications received by our Agency via e-complaint channel increased by 289% over that of 2019 and reached 158,529 in the year 2020. And via Call Center channel which started to accept complaint applications in April 2020, a total of 37,573 complaint applications are received by our Agency in 2020.

Parallel to the general increase in the number of applications in 2020, aside from our Agency's electronic complaint system, a considerable increase is noted also in number of applications filed via CIMER channel, and applications filed via CIMER channel increased to 148,424 by 205% in comparison to the year 2019.

The following graph shows numbers of applications submitted to our Agency via all channels by months of the year 2020.

^{**2019} annual Activity Report data are used, and as complaint applications are not accepted via Call Center channel until April 2020, the values covering the period prior to that date are removed.

^{***}Others channel represents the applications entered manually by our Agency personnel to the e-complaint system.

Graph 3: Applications Received by the Agency by Months of 2020



A review of "Applications Received by the Agency by Months of 2020" graph reveals a serious increase in applications filed to our Agency after March with the start of Covid-19 pandemic. In the applications filed to our Agency in 2020, May draws attention as the month with the highest number of applications: 74,080.

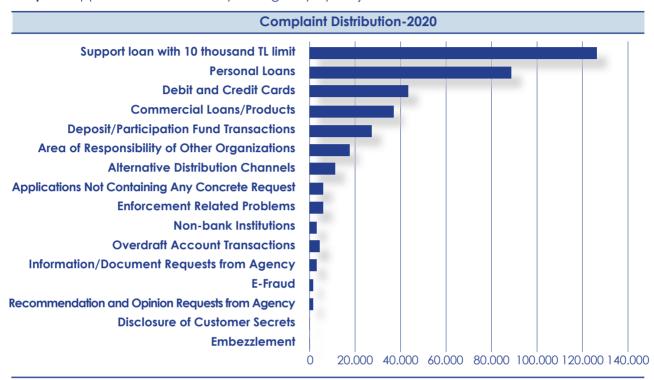
Upon serious increase of complaints in the process after March 2020, the actions and measures taken by our Agency are listed below one by one:

 Due to the increase foreseen in complaint applications, applications are started to be accepted via e-complaint system on 7/24 basis.

- Applications received via CIMER channel are integrated to e-complaint system, and all of the complaints are started to be answered centrally or to be routed to the related units and organizations.
- Calls incoming to the Call Center are started to be recorded as complaints and are thus included in the e-complaint system.
- Non-bank financial institutions are also included in e-complaint system.
- Applications covered by area of responsibility
 of different organizations are returned to the
 related organizations in monthly periods, thus
 trying to increase the efficiency therein.

The following graph indicates the distribution of applications received by the Agency via e-complaint, Petition, CIMER and Call Center channels in the year 2020 by the subjects thereof.

Graph 4: Applications Received by the Agency by Subjects



A review of "Applications Received by the Agency by Subjects" graph reveals that total 347,318 complaint applications filed to our Agency in 2020 are comprised of applications on Support Loan with 10 Thousand TL Limit of 34,64%, Personal Loans of 24.62%, Debit and Credit Cards of 11.52%, Commercial Loans/Products of 9.83%, and Deposit /Participation Fund Transactions of 7.23%.

It is seen that applications for Support Loan with 10 Thousand TL Limit, holding the greatest share among total applications, have come into prominence due to intensive demand of our citizens to Support Loan with 10 Thousand TL Limit offered by state-owned banks for supporting the economy in the pandemic period.

The following table indicates the variation of the subjects of complaints by years:

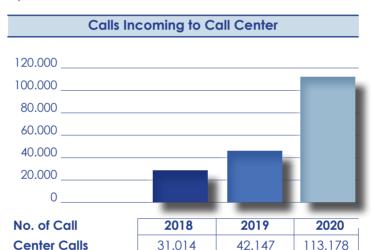
Table 13: Comparison of Subjects of Applications Received by Agency with Data of 2019*

Subjects of Applications	2019	2020
Personal Loans	22.928	85.513
Debit and Credit Cards	23.740	40.043
Commercial Loans/Products	11.070	34.158
Deposit/Participation Fund Transactions	14.008	25.112
Applications Within Areas of Responsibility of Other Entities and Organizations	11.558	18.064
Alternative Distribution Channels	2.462	7.624
Applications Not Containing Any Concrete Request	780	3.935
Enforcement Related Problems	1.418	3.495
Non-bank Institutions	401	2.375
Overdraft Account Transactions	1.389	2.220
Information/Document Requests from Agency	1.387	1.718
Recommendation/Opinion Requests from Agency	787	975
Disclosure of Customer Secrets	556	589

^{*}For the sake of comparability of subjects of applications in the years 2019 and 2020, the headings which are not related to both years are not included in "Comparison of Subjects of Applications Received by Agency with Data of 2019" table.

A review of "Comparison of Subjects of Applications Received by Agency with Data of 2019" table reveals that more complaint applications are received by the Agency in all headings in 2020 in comparison to the year 2019. A review of variation of complaint applications by headings in comparison to the year 2019 demonstrates that the highest increase is recorded in applications under "Personal Loans" heading, and applications under Personal Loans heading have increased to 85,513 by 273% in 2020 over the previous year.

The following graph demonstrates the number of calls incoming to the Call Center channel by years.



Graph 5: Calls Incoming to the Agency's Call Center by Years

A review of "Calls Incoming to the Agency's Call Center by Years" graph reveals that the number of calls incoming to the Agency's Call Center in the year 2020 has increased to 113,178 by 168.5% as regards the past year.

Calls incoming to the Agency's Call Center have increased particularly after March 2020 due to effects of pandemic on economy, and intensive

demands of financial consumers to support loans offered by state-owned banks, deferment of loan repayments, restructuring of loan debts, and refinancing requests.

The following graph shows the distribution of applications received by the Agency via Call Center channel in 2020 by months in comparison to the year 2019:

No. of Incoming Calls 35.000 30.000 25.000 20.000 15.000 10.000 5.000 0 February January March May July August September October November December April June 2019 2020

Graph 6: Distribution of Calls Incoming to the Agency's Call Center by Months

A review of "Distribution of Calls Incoming to the Agency's Call Center by Months" graph reveals that starting from March 2020, a considerable increase has been noted in calls incoming to the Agency's Call Center in comparison to the same month of 2019 due to effects of pandemic on economy, intensive demand of financial consumers to support loans offered by state-owned banks, and deferment, restructuring and refinancing requests. Actions taken in the Call Center in order to handle the increase in calls incoming to the Call Center are listed below one by one:

- 7/24 shift system is started in Call Center with effect from 26.03.2020.
- On 30.03.2020, 20 temporary personnel have been recruited to the Call Center for a term of 6 months.
- After 01.04.2020, survey calls made via Call Center number in the name of the Agency have increased the number of calls, but later the number of calls has normalized as a result of use of a new phone line by survey firm.
- After 30.09.2020, out of 20 personnel recruited temporarily, 8 personnel have continued to work in the Call Center in the subsequent process.

 On 01.10.2020, 8 new citizen representatives are recruited for the Call Center.

In 2020, various actions have been taken in order to standardize the sector applications and to resolve the problems at the source. Said actions are described below one by one:

In order to ensure that companies and households trying to minimize negative effects of Covid-19 pandemic process can quickly adapt themselves to the new conditions, and that all sectors forming the economic system of our country act in harmony, cooperation and coordination, a Chairman's Instruction no. 6079 of 06.07.2020 has been published. Accordingly, all banks and financial institutions covered by the Agency are instructed to satisfy the needs and demands arising out of economic structure and conjuncture, and to meet deferment and restructuring demands of individual and commercial customers suffering from financial difficulties, and not to block the existing credit limits without just and concrete reasons, and to take care of making the credit limits fully available, and to make sure that pensioners and/or customers above 60 years of age receive quick and adequate services

from branches and call centers, and to meet demands in a timely manner without causing any complaints.

- Considering that independently from Covid-19 pandemic, there are a great many of complaints focused on certain areas and filed to our Agency in respect of activities of asset management companies, and said activities or acts may in turn lead to great losses and burden on our citizens, a Chairman's Instruction no. 6195 of 08.07.2020 has been published to draw attention to the points to be considered by asset management companies.
- As the complaints and applications filed intensively to the Agency in the related period revealed that customers are facing difficulties in having access to new or additional credit facilities due to failure of the records kept in the Risk Center in reflection of current and/or real financial situation of customers, a Chairman's Instruction no. 8671 of 17.09.2020 has been published to warn all institutions in charge of transfer of information and data to the Risk Center to ensure that the information and data transferred by them thereto are current, true and accurate.

Furthermore, relevant inspection modules and audit guidelines have been prepared and issued under "Retail Banking Analysis and Rating (BDM)" project prepared with reference to examples of international organizations and equivalent institutions, as well as good practices in the Turkish banking sector with the intention of increasing the audit and analysis skills towards Retail Banking products and creating inputs to our Agency in tandem with the recent developments in the industry.

In addition, on-site audits are conducted under the Regulation on Determination of Service Level and Quality of Bank Call Centers, put into force on 20.05.2020, with a view to determining the service quality and measuring the service level of call centers of banks and protecting the rights and interests of consumers due to intensity in call centers of banks as a result of preference of Call Center channel of banks by most of consumers for their financial and banking operations during the pandemic period.

Also, during 2020, we have participated in and contributed to Customer Complaints Arbitration Panels which were organized in order to examine, investigate and resolve the disputes between individual customers on one side and banks, being members of the Banks Association of Turkey or the Participation Banks Association of Turkey, pursuant to subparagraph (j) of article 80 of the Banking Law no. 5411, and of which application process was later integrated to e-Government.

During 2020, notices, complaints and applications filed about individual products and services, and investigation requests fied by juridical authorities to our Agency have all been audited and supervised by the Financial Consumer Relations Department. As a part of these audit activities, in 2020, 280 reports have been issued, and 1,587 complaint applications have been dealt with in said reports. In addition, 240 warrants prepared and submitted to the Board by the Financial Consumer Relations Department have been decided. Under said Board Decisions, 11 criminal complaints have been filed, and signature authorization of 9 persons have been temporarily suspended, and administrative fines in a total amount of TL 352,139,270 have been levied and imposed on 1,508 breaches of laws.

8. MANAGEMENT INFORMATION SYSTEMS

Management information systems activities cover systematic collection, evaluation and analysis of all data and information regarding the Agency's activities, and transfer of the same to users in need of them in a timely manner, accurately, in current version and with minimum uncertainties.



8.1. Data and System Management

Through data and system management activities, the efficiency and diversity of applications and tools which support the Agency's functions are further enhanced and improved.

Within the data collection process, a total of 234 forms are received daily, weekly, monthly, quarterly, semi-annually and annually both from banks, financial leasing, factoring, financing and asset management companies and from the representation offices established in Turkey of foreign banks.

Within the frame of 2020 activities, in line with demands of senior economy management, initiatives aimed at quick collection of data are intensified, and actions are taken for collection of reports comprised of selected data sets of each related day at the end of that day. As a result of these actions, starting from the first months of 2020, data sets of this character are started to be received, and other new forms are added to the related data set throughout the year.

For enhancement of data quality, initiatives are carried out for improvement of meta data of forms/data collected through Banking Data Transfer System (BVTS).

The revisions and modifications made by Banks Uniform Accounting Plan, Participation Banks Uniform Accounting Plan, and Financial Leasing, Factoring and Financing Companies Uniform Accounting Plan put into force in 2021 are reflected onto uniform accounting plan forms, and in this context, all forms are reviewed and updated. As per the related legislative updates, the whole reporting set has been reviewed, 2 new supervision forms have been created, and

template files and descriptions of 28 supervision forms have been changed.

For the sake of consistency of information given in the reported forms, control items are created, and cross check set is reviewed both through form updates and quality improvement process. Where it is required to make modifications in the subsequent periods in periodic reports transferred to database after passing through fact checking and consistency check, for the sake of protection or enhancement of data quality, said process related to modification of forms is carried out within the scope of Agency's notice Through an application created for this purpose and named as lock application, the relevant parties are ensured to update their information and data.

Institutions first starting their business activities in the year 2020 are identified and introduced to BVTS (Banking Data Transfer System), so as to ensure that they send their periodic reports to our Agency, and the required actions are taken for termination of access to BVTS of the institutions the operation license of which is cancelled and revoked during the report year.

Bulletins (Banking Sector Data): Initiatives for improvement of banking sector data applications (daily bulletin, weekly bulletin, monthly bulletin, factoring, financial leasing and financing companies data, credit card information application and Fintürk – by provinces) with their interface renewed in compliance and harmony with our Agency's internet web site are continued. In addition, works are started for issuance of a bulletin for publishing in auarterly periods in relation with asset management companies under audit and supervision of our Agency, and this bulletin will be started to be published in 2021. In order to meet user needs and for the sake of ease of use, designs have been updated, and data diversity has been increased, for both "Factoring, Financial Leasing and Financing Companies Application" and "Weekly Bulletin" providing the weekly banking sector data.

For public disclosure purposes, in respect of the banking sector, the leading balance sheet items

are made public on daily basis, and detailed data and information are made public about credit. deposit and off-balance sheet liabilities on weekly basis, and the banking sector's basic financial statements and information on its credit portfolio, distribution and types of deposits, off-balance sheet liabilities, liquidity, capital adequacy and foreign exchange position are made public on monthly basis. Fintürk "Basic Banking Indicators" are published in quarterly periods, and basic financial statements of financial leasing, factoring and financing companies, and financial leasing, factoring and financing companies' bulletin containing information about their receivables are published monthly. During the year, a total of 338 periodicals have been published and made public,

The preparation process for the "Basic Indicators Report", which isplanned to be published in quarterly periods in respect of factoring, financial leasing and financing companies is completed, and this report is scheduled to be made public starting from March 2021.

English versions of the Regulation on Independent Audit of Banks, the Regulation on Procedures and Principles of Accounting Practices and Document Storage Liabilities of Banks, the Regulation on Procedures and Principles of Classification of Loans and Reserves to be Set Aside for Loans, the Communiqué on Reporting of Consolidated Financial Statements of Banks, and the Communiqué on Procedures and Principles of Administrative Fines to be Levied in Reportings Under Banking Data Transfer Systems have been prepared, and then published in our Agency's related internet page.

TÜİK (Turkish Statistics Institute) conducts quality assessment of official statistics in line with National Principles and Standards of Quality in Official Statistics in order to make sure that statistics covered by the Official Statistics Program (RIP) are produced in line with quality principles, and to create awareness regarding national quality principles and indicaters, and to determine the areas of improvement in statistics. As a part of the project of labeling of statistics produced in our Agency by the aforesaid Quality Logo, and as a result of assessment of selected banking sector data, factoring sector data, financial leasing sector data and financing companies sector data

by provinces, TÜİK has allowed these publications to use Quality Logo as cited above.

"National Data Publishing Calendar" indicating how and at which dates of year the statistics contained in the Official Statistics Program (2017-2021) and produced under responsibility of our Agency will be published has been updated by data of the year 2021.

Actions are taken for provision of a service titled "Querying of Banks Holding Deposit/Participation Fund Accounts" developed specifically for 3-Government Gateway under responsibility of our Agency with the intention of giving information to citizens as to in which banks they hold deposit and participation fund accounts.

Initiatives for Mutual Exchange of Information with Other Organizations and Institutions: Activities for meeting new demands as to data sharing with other organizations and institutions within the frame of applicable laws and bilateral agreements, and for maintenance of the related systems are continued also during 2020, and the system is further developed so as to maintain the data sharing in a continuous manner.

Data are shared with local and foreign institutions and with the public within the frame of data confidentiality, integrity and accessibility criteria and principles under ISO 27001.

Regular information sharing is carried out within the frame of protocols signed by CBRT, T.R. Treasury and Finance Ministry, SDIF and FCIB for the sake of coordination and cooperation among organizations on issues regarding performance of money, crediting and banking policies. In 2021, an "Electronic Data Store Project" (e-VEDO) protocol is signed with Central Registry Agency (CRA), and system works are started for sharing of data through certain ways and methods in a safe manner.

Under web service agreement signed with TÜİK for access via our Agency's web service to the Central Distribution System (MEDAS) containing statistics shared by Turkish Statistics Institute (TÜİK) with the public, works for opening of the collected data for for internal use in the Agency are also

continued. Also, an information sharing protocol is signed between BRSA and TÜİK for strengthening of statistical data sharing and for making statistics production methods more efficient and effective, and accordingly, data are being regularly shared therebetween.

Data exchange is continued with the Ministry of Commerce, TÜİK and the Turkish Revenue Administration within the frame of the protocol signed for determining the principles of information sharing in order to strengthen cooperation in data sharing, determine mutual information needs, and ensure that adminhistrative records are more efficiently used in statistics production processes, and data transfer is performed in a safe environment.

In 2020, pursuant to the protocol signed with the Interior Ministry, the required development works are completed for sharing of local branch data and information of banks via web service. Aside from periodical information sharing in cooperation with relevant organizations and institutions working within its area of responsibility, our Agency has also satisfied other information requests of the relevant organizations and institutions as per provisions of various articles of the Banking Law. In addition, negotiations are ongoing on some other data and information requests of the relevant institutions and organizations.

T.R. Presidency Digital Conversion Office has started "National Data Dictionary" project in order to resolve the integration difficulties in information systems of public organizations and entities, and such problems as duplicate and discrepant data, lack of unity of language in information systems, and uncertainty of data ownership, and our Agency is also contributing to this project.

Information Sharing Activities: Actions are taken to prevent repetitions in reports submitted by banks to CBRT and the Agency, and remedial measures are taken for reduction of reports.

Pursuant to the data sharing protocol signed in 2018, our Agency continued to receive from the Central Registry Agency (CRA) data about investors holding capital shares of banks and non-bank financial institutions bought from exchange. On 09.11.2020,

another data sharing protocol is signed with CRA to provide our Agency with the chance to access to derivative transaction data reported via e-VEDO Platform to CRA, as a data storage institution, within the frame of article 87 of the Capital Markets Law no. 6362. Also, we played an active role and provided technical support and consultancy in development works of e-VEDO Platform.

Under a data sharing protocol signed with the Ministry of Commerce in 2020, access is provided to the data contained in Central Registration System (MERSIS) with a view to strengthening the cooperation, and enabling our Agency to use administrative records more efficiently in statistics production processes.

Data kept in RIP (Offical Statistics Program) under responsibility of our Agency in respect of certain indicators determined in "Sustainable Growth Indicator System" adopted by the United Nations General Assembly are shared with TÜİK, together with metadata, and are published in "Sustainable Growth Indicators 2010-2019 News Bulletin".

For the purpose of access to information on bank deposit and participation fund accounts in the process of determination of eligibility for citizens who apply for social aid to the Ministry of Family, Labour and Social Services, a data sharing protocol is signed with the Bank, and works for regular information sharing are completed

Regular information sharing is continued under cooperation and data sharing protocol signed with TÜİK.

Data requested by IMF for monitoring of climate change indicators are shared with IMF.

A protocol is signed with Türksat Uydu Haberleşme Kablo TV ve İşletme A.Ş. (Türksat) for commissioning and start of the service titled "Querying of Banks Holding Deposit/Participation Fund Accounts" developed specifically for e-Government.

Preparations are continued to sign a data sharing protocol with the Ministry of Justice in order to ensure that information relating to requests in subpoena sent by Courts and Public Prosecutors to our Agency

are accessible by legally assigned authorities via National Judiciary Informatics System (UYAP) without any correspondences and are usable in judicial processes and proceedings in central and provincial organization of the Ministry of Justice.

Works are performed with related organizations for development of e-Government service enabling inheritors to inquire in which banks the testators have accounts.

Our Agency signed a data sharing protocol with T.R. Presidency Finance Office under periodical information sharing in cooperation with the related organizations and institutions operating within its area of responsibility pursuant to various articles and clauses of the Bankina Law.

Our registration of membership under coordination of TÜİK in the name of our country is completed to SDDS + (SDDS Plus) program, a developed version of "Special Data Distribution Standards (SDDS)" adopted by the International Monetary Fund (IMF). In this context, our Agency started to provide Financial Soundness Indicators (FSIs) data in SDDS+ program.

Under "OECD 2021 SMEs and Entrepreneurs Financing Scoreboard" project, data are shared with the Ministry of Industry and Technology in respect of SMEs.

Periodical data sharing with the Islamic Financial Services Board (IFSB) in respect of participation banking is ongoing.

Service of Querying of Deposit Accounts of Citizens through e-Government: The project initiated in the year 2019 in order to allow citizens to see via e-Government in which banks they have deposit accounts is completed in the year 2020. This service offered via e-Government is started to be used by our citizens since March 2020. This service provides information on Turkish Lira, foreign currency or precious metal depot accounts, time and demand deposit accounts, special current accounts and participation accounts opened in local branches of banks in the name of Turkish Republic citizen natural persons, and about banks where these accounts are opened.

Business Intelligence: Delivery of data to the Agency personnel through safe and practical channels is very important for the sake of efficient performance of supervision and audit activities included in the job description of our Agency. In this context, in order to enable the Agency personnel to give effective and efficient decisions based on factual data and analyses, and to assure their quicky and easy access to all information they need, first of all, the version of the existing business intelligence tool is upgraded, and developments are made as needed for the new version of business intelligence tool.

By the works focused on new infrastructure, users are given full support on advanced analytics, advanced data visualization, dashboards, queries, reporting, analysis and formatted reports, and on many other issues. Works aimed at business intelligence are completed in the year 2020, and the results are put into service of the personnel of our Agency.

Rapid Information Transfer System (HBAS): In addition to periodical reports received from units and institutions under audit and supervision of our Agency, HBAS Project designed for quicker transfer of information in line with demands for meeting rapid information access needs has been developed to host 2 applications, namely Management and Organization, and has been put into service in 2020. In this context, two different types of data, namely "Request" and "Question Set", can be collected from institutions. "Requests" and/or "Question Sets" transmitted to institutions for meeting information needs of the business units of our Agency are received, noted and answered by institutions via this application.

BRSA Reporting System (BRS) Technical Support: Both technical support and business-related issues are tracked in regard to the problems reported to BRS support e-mail address or directly reported by institutions by phone. In this period we received around 10,000 e-mail notifications relating to specific problems faced by institutions reporting via BVTS, and solutions developed for these problems are presented to the related sides again by e-mail.

Reporting Sets Application: It is developed to give general information about forms and patterns and descriptions of forms periodically received via BRSA Banking Data Transfer System (BVTS) from institutions under audit and supervision of our Agency. Developments deemed necessary in this application in line with opinions and requests of the related units are also continued during 2020.

Electronic Document Management Sistemi (EBYS): Development works on EBYs in line with the requests of our Agency's personnel are continued also in the year 2020. System infrastructure is further developed, and developments are made in the application interface so as to provide ease of use to users. In addition, revisions made in the Regulation on Procedures and Principles of Official Correspondences, renewed in 2020 and made effective as from the start of 2021 are also reflected onto the system. EYP 2.0 transition is planned to be completed in March 2021. Works for further development will be continued in areas of need.

Agency Internet Website: The Agency's new web site and content management system development works are also continued in 2020. With its interface and infrastructure designs in line with the technological advancements, the website aims to offer best services both to the Agency personnel and to internet site visitors. New internet website and content management system developed in line with corporate needs and requirements and in harmony with the existing infrastructure are intended to be put into service in the first quarter of 2021.

Agency Intranet Site: Site renewal works are continued also in 2020 in line with the needs of our Agency. The required developments are made in interfaces so as to provide the best services to the Agency personnel in intranet site to which all modifications are easily integrated thanks to its flexible infrastructure. Initiatives for harmonization of internal applications with the intranet site of the Agency are completed. In this context, development works will be continued in tandem with both internal needs and demands, and modern designing principles in harmony with the developing technologies and open for further development and expansion.

E-Complaint Application: Development works deemed necessary by our Agency, as well as additional developments requested by the related institutions are conducted in relation with e-Complaint application. In this context, integration of non-bank institutions to the system is completed within 2020. System development and improvement works are ongoing in line with the developing technologies.

Big Data Works: Data hosted in the Agency is reconsidered within the concept of "Bia Data". and research and development works aimed at further improvement of data collection, accuracy check and processing processes are continued in the year 2020. This project aims to make sure that the collected financial data are held in a scalable manner and are inquirable quickly. For derivation of value out of big data, the data are required to be processed by advanced analytical methods. To this end, for the sake of speed in big data analyses, both works integrated to database management systems and interrelated analyses are carried out in tandem with current technological developments. Project-based big data analysis and data processing works are continued in line with the needs of our Agency.

Human Resources Test Application: Renewal works aimed to increase functionality and ease of use of both human resources test application and various applications used in recruitment of administration personnel and non-administrative personnel in line with the developing technologies are continued also in 2020. Analyses on new test application integrated to e-Government are completed in 2020, and this application is intended to be further developed and put into service within 2021.

Support Services Applications: New modules are added in line with the requests in 2020 to this application operating on the Agency's intranet infrastructure and used by the relevant units. In this context, technical support applications are developed for tracking of technical requests of the Agency personnel and business units and for computerization of data processing processes. Errors detected in practice are corrected, and

all developments requested in this application are made.

Common Area Requests Application: Requests of access to common area folders are deemed fit to be received via this application. To this end, upon completion of its development phase in line with the Agency's needs and developing technologies, the application is put to service of the Agency's personnel in 2020. Application development works are still ongoing in line with the Agency's needs.

Coordination with the National Cyber Issues Intervention Center: As a part of security measures required to be taken against known and newly emerging cyber attacks, in harmony with the National Cyber Issues Intervention Center (USOM), effective protection is provided through the required identifications on security devices contained in the Agency's information systems.

Operation of ISO 27001 Standard Information Security Management System (BGYS): For the sake of assuring information security in the Agency's information technologies processes, the works for installation of Information Security Management System are completed according to TS ISO/IEC 27001 standard, and TS ISO/IEC 27001:2017 certification process is also finished as of 24.07.2019. The certificate is continued to be used after successful completion of control audit during 2020.

Measures Taken for Public Employees due to Pandemic: Within the frame of measures taken for public employees due to Covid-19 pandemic, technological infrastructure needed for safe remote teleworking of the Agency's personnel is installed.

For satisfying the need of video conference application that can be used by the Agency's personnel for video calls, a software containing meeting, training and webinar modules is procured. After training courses on use of this software, the documents needed for use and operation of the products are generated.

9. RELATIONS WITH THE PUBLIC AND OTHER INSTITUTIONS



9.1. BRSA Corporate Communication Policy

Fundamental purpose of the Agency's current communication policy is to continuously track the level of development in activities and achivement of predetermined objectives within the vision and mission of the Agency, and to share the tracking results with the related stakeholders through plain, effective and two-way communications in strict compliance with openness, transparency and accountability principles.

Included among the holistic goals of the Agency's communicationstrategy are to introduce the Agency; to develop and implement policies contributing to rise of welfare of society, especially financial sector; to support the initiatives aimed to raise awareness of the public through financial awareness; to increase the trust, corporate image and reputation of the Agency through healthy communication channels to be established with the consciousness of being a public authority; and to support the perception of an independent, transparent, merit-based, technical and pioneer Agency specialized on socioeconomic issues in national and international platforms.

To this end, in 2020, "Corporate Communication Policy" is prepared to clearly determine the scope and contents of communications, base principles, and communication channels fit to the segments addressed by the Agency.



9.2. Domestic Institutions



9.2.1. Public Institutions and Organizations

The Agency continued also in 2020 its mutual exchange of ideas and data sharing with the Presidential Strategy and Budget Department, the Treasury and Finance Ministry, CMB, FCIB, SDIF and CBTR for the sake of b2b coordination and cooperation on issues relating to implementation of money, credit and banking policies pursuant to article 98 of the Banking Law. Also, the Agency exchanged ideas on issues related to banking sector with other public institutions and entities, especially the Foreign Ministry and the Ministry of Commerce aside from aforesaid organizations.

Financial Sector Commission (FSK): In reliance upon article 99 of the Banking Law, FSK is established to ensure exchange of information, and b2b coordination and cooperation, and to rise common policy suggestions, and to express opinions on the future of finance industry, for the sake of trust, stability and development in the financial markets.

Within the aforementioned Law provisions, FSK, composed of representatives of Presidential Strategy and Budget Department, Treasury and Finance Ministry, Turkish Revenue Administration, Central Bank of the Republic of Turkey, Capital Markets Board, Saving Deposits Insurance Fund, Competition Board, Borsa Istanbul and unions of institutions under chair of representative of our Agency, is required to meet at least semi-annually and to provide information to the Presidency about meeting results. The Regulation on Working Procedures and Principles of FSK specifies that the Commission will meet in May and November. In this context, FSK ordinary meetings were held on 18.05.2020 and 13.11.2020 with the agenda of "Assessment of Developments Relating to Financial Sector", and results of both meetings were presented to the Presidency according to the pertinent provisions of Regulation on Working Procedures and Principles of FSK.

Coordination Committee: Pursuant to article 100 of the Bankina Law, Coordination Committee, composed of Agency Chairman and Vice Chairmen and SDIF Chairman and Vice Chairmen, is entrusted with the task of ensuring that all information on general situation of banking system, measures to be taken as a result of audit of crediting institutions, analysis results indicating financial situation of credit institutions for use in calculation of risk-based insurance premiums, numbers of deposit and participation fund accounts, insured deposits and participation funds, and total amounts of deposits and participation funds are duly shared, and that in issues within the area of responsibility of SDIF and if and when needed, the Agency enters into cooperation with SDIF at the maximum level. In the quarterly meetings of the Committee held in 2020, information is shared general situation of banking system, measures to be taken as a result of audit of crediting institutions, calculation of risk based insurance premiums, and actions needed to be taken by SDIF.



9.2.2. Civil and Criminal, and Administrative Judiciaries

In 2020, the legal affairs tracking system (HTS), which was put into service as of 1.5.2016 with a view to keep records in digital environment for the case files of all types (including civil criminal administirative cases) and executive proceedings to which the BRSA is a party go through additional improvements and modifications with a view to compliance with the developing needs and conditions. The system has been put into service in order to keep all data regularly and accurately; to get reports of said data, to display the workload of the department and especially enable the department personnel to be more efficient and productive. In order to exchange data through integrating UYAP to HTS which covers legal cases and execution proceedings filed on behalf of our Agency, the Data Processing Department, and our Agency's Data and System Management Department cooperated with the Ministry of Justice. Within the scope of this cooperation additional developments are ensured to be completed for integration to UYAP system.

Furthermore, as per subparagraph (çç) of third paragraphofarticle 26 of the Regulationon Organization of Banking Regulation and Supervision Agency, promulgated in the Official Gazette edition 28493 on 16.03.2014: "To request the Legal Affairs Department to recover and collect the unpaid contributions within the frame of the Law on Procedures of Collection of Public Receivables no. 6183 dated 21.07.1953", the Legal Affairs Department, authorized to collect any amount on behalf of the Agency within the frame of the Law on Collection Procedures of of Public Receivables No. 6183.

On the other hand, article 20 of the Regulation on Organization of Banking Regulation and Supervision Agency lists the duties of the Legal Affairs Department. Accordingly, the Department continued to represent the Agency in front of civil, criminal and administrative judiciaries and execution proceedings. The Legal Affairs Department also, expresses legal opinions.

As seen in the table, 81.4% of the cases to which the agency is party are consist of, administrative

Table 14: Lo	stiuswr	Involved in	by the	Aaencv
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Types of Lawsuits	20	019	2020		
	Number	Share %	Number	Share %	
Administrative Lawsuits	1516	88.6	83	81.4	
Criminal Lawsuits	134	7.8	18	17.6	
Civil Lawsuits	62	3.6	1	1	
Total	1712	100.0	102	100.0	

law cases most of which are composed of retrial actions brought by minority shareholders of Demirbank T.A.Ş., administrative cases relating Asya Katılım Bankası A.Ş., annulment and full remedy actions filed against several administrative operations executed by the Board and the Agency pursuant to the banking laws and related legislations. In addition, criminal cases brought as a result of complaints made by the agency and

legal actions brought against by the Agency are also followed by the Legal Affairs Department.

Furthermore, though legal proceedings relating to applications filed before the European Court of Human Rights against the Republic of Turkey regarding the banks whose management, supervision and shareholding rights and excluding dividends are transferred to the Saving Deposits Insurance Fund are pursued by the Ministry of Justice as per the related laws, it is the responsibility of the Legal Affairs Department to coordinate the process of gathering the information, documents and comments that may be demanded by the Ministry of Justice from our Agency in connection therewith.

As to the issues which are placed in agenda of the Board by the Agency enforcement departments and are decided by the Board to be subject to criminal compliants made by the Agency referred in writing to public prosecutors, it is also the duty of the Legal Affairs Department to file said written applications to the related Public Prosecutors. Within this context, a total of 32 written applications are filed in 2020.

Moreover, after the Decree of the Council of Ministers, no. 2016/9064, on Announcement of State of Emergency, promulgated in the Official Gazette edition 29777 on 21.07.2016, the warrants received from public prosecutors and other public institutions and organizations have been and are being answered by the Legal Affairs Department. In this period, total numbers of internal and external correspondences were recorded as 972 and 1499 respectively, also including letters and correspondences received from various courts, public prosecutors and other public institutions and organizations.

Within the scope of advisory activities, under subparagraph (d) of article 20 of the Regulation on Organization of Banking Regulation and Supervision Agency, the Legal Affairs Department has given a total of 58 legal opinions during 2020 in various subjects total number of 58 such as implementation of banking laws, draft regulations and international memorandum of understandings signed between the Agency and the relevant supervisor authorities of foreign countries to practical problems and implementation problems relating to personnel regime of the Agency.



9.3. International Organizations



9.3.1. Foreign Eugiivalent Authorities

The Turkish banking sector is closely integrated with international financial markets. In this context, audit and supervision of overseas activities of banks are closely related to stability and reliability of financial systems of both our country and the host country.

Turkish banks are operating in international markets through their foreign branches, representation offices and financial subsidiaries with the intention of increasing their competitiveness and market share. On the other hand, aside from the globalizing world economies and increasing competition, the attractivity of Turkish financial markets for investors is also influential in entry of many foreign banks into our national market through subsidiaries, branches and representation offices.

Our Agency is continuing its efforts to establish an international legal framework so as to be able to access to information needed for assessment of activities of banks in foreign countries through their subsidiaries, branches and representation offices therein, and of their links with their parent, and to facilitate cooperation with foreign countries for the sake of effective regulation and supervision works and activities in connection therewith.

As stipulated in article 98 of the Banking Law, through bilateral memoranda of understanding signed with foreign audit authorities, our Agency is acting in cooperation and exchanging data with them for the purpose of harmonization of its policies and regulations therewith.

Memoranda of understandina intend to develop cooperation between regulatory and supervisory authorities being a party thereto, for the sake of development of financial stability and assurance of sustainable growth. Through the memoranda of understanding signed between the Agency and the equivalent foreign audit authorities, the parties enter into cooperation in organization of training programs contributing to development of financial sector and in mutual exchange of experiences by working jointly for strengthening of legal, regulatory and corporate structures, and determination and encouragement of best practices for the sake of sustainability of the financial stability.

As of the end of 2020, our Agency has signed said memoranda of understanding with 40 authorities from 36 countries, and the following table shows information on the aforesaid existing memoranda of understanding. Final stage is reached in the signature of memoranda of understanding with Belarus and Sudan banking audit authorities, and again in 2020, the negotiations are started for execution of memoranda of understandina between the Agency on one side and Moldova and Austria audit authorities on the other side.

 Table 15: Memoranda of Understanding Signed with Equivalent Foreign Authorities

Countries	Authorities	Date of Signature
TRNC	Central Bank of TRNC	17.09.2001
Albania	Central Bank of Albania	19.10.2001
Romania	Central Bank of Romania	19.02.2002
Bahrain	Central Bank of Bahrain	30.07.2002
Indonesia	Central Bank of Indonesia	11.12.2002
Pakistan	National Bank of Pakistan ı	20.01.2004
Malta	Malta Financial Services Authority	10.12.2004
Greece	Central Bank of Greece	28.01.2005
Kyrgyzstan	Central Bank of Kyrgyzstan	17.05.2005
Azerbaijan	Central Bank of Azerbaijan	14.06.2005
	Financial Markets Supervisory Authority	28.12.2018
	of the Republic of Azerbaijan	
Bulgaria	Central Bank of Bulgarian	13.09.2005
China	Banking Regulatory Commission of China	11.07.2006
Georgia	Central Bank of Georgia	02.11.2007
Kosovo	Central Bank of Kosovo	12.05.2008
Luxembourg	Luxembourg Finance Industry Inspection Authority	13.03.2009
Lebanon	Banking Control Commission of Lebanon	10.06.2009
Bosnia-Herzegovina	Bosnia-Herzegovina Federation Banking Agency	12.06.2009
Kazakhstan	Republic of Kazakhstan	28.08.2009
	Central Bank Banking Committee	
	Kazakhstan Financial Markets Supervision Authority	12.02.2019
Ukraine	Central Bank of Ukraine	19.02.2010
Macedonia	Central Bank of Macedonia	30.08.2010
Russian Federation	Central Bank of Russian Federation	30.09.2010
Syria	Syrian Central Bank Money and Credit Committee	21.12.2010
Qatar	Qatar Finance Center Regulation Authority	25.07.2011
Germany	Federal Financial Supervision Authority (BaFin)	05.08.2011
Croatia	Central Bank of Croatia	29.08.2011
Jordan	Central Bank of Jordan	06.09.2011
Belgium	Central Bank of Belgium	18.11.2011
South Korea	South Korea Financial Services Supervision Authority	25.11.2011
Iraq	Central Bank of Iraq	20.12.2011
Spain	Central Bank of Spain	25.11.2013
Netherlands	Central Bank of Netherlands	24.01.2015
Serbia	Central Bank of Serbia	09.06.2015
United Arab Emirates	Dubai Financial Services Authority	23.08.2007
	Central Bank of UAE	17.02.2009
	Abu Dhabi Global Market Financial	17.06.2016
	Services Supervision Authority	
India	Central Bank of India	23.11.2016
UK	Bank of England	22.05.2017
Uzbekistan	Central Bank of Republic of Uzbekistan	16.05.2019



9.3.2. Relations with International Organizations

International Monetary Fund (IMF) & World Bank (WB): Negotiations are held with IMF teams on issues regarding the banking industry and the areas of responsibility of our Agency.

Initiatives for updating the publication named "Annual Report on Exchange Arrangements and Exchange Restrictions" of IMF, and in respect of the macro prudential measures database IMF is trying to create are continued.

Regarding the economic developments in member countries, our Agency contributed to the parts relating to its area of responsibility of the reports and surveys issued by IMF Technical Committee pursuant to Articme IV of IMF Charter.

In addition, our relations with the World Bank are proceeding positively within the frame of Bilateral Technical Cooperation Agreement signed in 2013 between our Agency and the World Bank. In this context, our Agency has contributed to the parts relating to its area of responsibility of the meetings and joint works conducted under coordination of the Ministry of Treasury and Finance.

Organization for Economic Cooperation and Development (OECD): Within the framework of works carried out within OECD, our Agency attended the required meetings, and expressed its opinions on the parts relating to its area of responsibility of reports issued by OECD.

Multilateral Trade System – World Trade Organization (WTO): WTO regulations, putting forth a legal framework on how governments are to enact their domestic trade laws and regulations, and used as a platform wherein trade relations are developed between countries through collective talks and negotiations, have recently failed in meeting the needs of today, and multilateral trade system has recently been inadequate for new market openings, and this in turn has led countries to enter into bilateral and regional trade agreements. Recently, Free Trade Agreements (FTAs) are therefore preferred in trade and economic relations between countries.

Parallel to the tendency of creating FTA networks in international trade, Turkey is signing similar

agreements based on mutual benefits with countries which have entered into FTAs with EU within the frame of the Customs Union. In this context, our Agency has contributed within its area of responsibility to the FTA-related initiatives, negotiations and meetings under the coordination of the Ministry of Commerce, and has furnished its comments on banking sector commitments of the subject countries. Also, our Agency has also contributed within its area of responsibility to the reports published by WTO.

European Union (EU): Our Agency attended the meeetings of EU Programs Board established by the Presidential Circular no. 2019/20, and took part in and contributed to the work groups appointed under the Union Programs.

Our Agency has contributed also to the European Commission 2020 Turkey Report works.

The Agency have attended advisory meetings, and made contributions to works, organized for participation in EU Programs to be put into force under 2021-2027 Multi-Year Financial Framework.

We have performed works of the "Sub-Committee no. 4 on Economic and Monetary Topics. Capital Movements and Statistics".

On the topics within its area of responsibility, our Agency has taken part in initiatives aimed at fulfillment of the commitments under "Ability to Assume Obligations of Membership" included in the National Program of Turkey for Adoption of EU Acquis, promulgated in the Official Gazette edition 27097 on 31.12.2008, and given information thereon to the European Union Department of the Ministry of Foreign Affairs. Our Agency further contributed to the "Progress Report" published by EU Commission on the topics within its area of responsibility and about developments in relation therewith.

Islamic Financial Services Board (IFSB): IFSB is an international organization that follows international regulations for investers preferring Islamic financial products and services, and prepares standards and guidelines for regulatory agencies and sector participants, and organizes informative meetings on current developments and new practices. As a full member of IFSB, our Agency contributed to its works and participated in the meetings organized by it.

Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI): AAOIFI is an international organization that creates systemic infrastructures and processes on accounting and application of interestfree finances to meet the needs of interest-free finance institutions, and takes part in setting standards for accounting, auditing, corporate governance and ethical principles of interest-free finance. As a regulatory authority member, our Agency has actively participated in general assembly meetings and organizations of AAOIFI.

Black Sea Economic Cooperation Organization (BSEC): Our Agency contributed to activities of Bank and Finance Working Group of BSEC Organization, which was established in 1992 with the aim of diversifying and further developing bilateral and multilateral economic, technological and social relations between the Member States by taking advantage of their potential, geographic proximity and complementary features of their economies, thus making the Black Sea basin a region of peace, stability and prosperity.

Bilateral Economic Relations: Our Agency has participated in meetings of the Inter-Governmental Commissions on Economic Cooperation and the

Joint Economic Commissions, and contributed to preparation of Protocols and Action Plans.

Also, in line with demands of international organizations, foreign bank representatives and investors, particularly credit rating agencies, our Agency has participated in meetings during the year, and inform the participants about general banking sector and economic outlook.



9.4. Press and Public Relations

In line with the principles of transparency and accountability imposed by the Bankina Law, the Agency informs the public and the relevant entities and organizations, and satisfies their information requests, about its activities, industry-related regulations and developments, gareements signed with national and international organizations, and results of its researches in connection therewith.

Accordingly, the communication activities have been continued also in 2020 in order to inform the public and industry. Sector data have been made public through press releases and presentations. In 2020, a total of 34 press releases were issued to inform the public.

Table 16: Press Releases by Subjects

Subjects	20	19	2020	
	Number	Share%	Number	Share%
Applications for Banks	9	42,9	19	55,9
Publications	2	9,5	1	2,9
Corporate Activities	1	4,7	1	2,9
Others	9	42,9	13	38,3
Total	21	100,0	34	100,00

Information requests of media about our Agency's regulation and supervision activities and about the sector are answered, and all of the documents and materials requested for use in news on our Agency are delivered to media agencies. A daily "Press Bulletin" compiled from national and international newspapers, magazines and finance bulletins and containing news, comments and opinions on banking industry and financial markets is presented for use of our personnel via intranet, and is also sent to the Treasury and Finance Ministry.

English versions of Banking Legislation: For further increase of integration of the Turkish banking sector in international financial markets, and contributing to increase of efficiency of relations of our Agency with international organizations, especially the equivalent foreign authorities, due to overseas activities of our banks, English translations of Banking Law, Law on Debit Cards and Credit Cards, Law on Financial Leasing, Factoring and Financing Companies and all regulations, communiqués and guidelines issued by our Agency for implementation of said laws, are presented for use of local and foreign stakeholders in our Agency's English internet page.

10. AGENCY'S RESOURCES



10.1. Human Resources

Pursuant to Article 92 of the Banking Law, permanent duties and services required for performance of the tasks of the Agency are carried out by nonadministrative personnel, composed of bank examiners and assistants, banking experts and assistants, legal experts and assistants, IT experts and assistants and BRSA experts and assistants, as well as administrative personnel and permanent workers. Vice chairmen, department heads, managers, advisors to chairman, non-administrative personnel, Agency experts and lawyers are employed on contract basis corresponding to permanent staff positions. Said personnel employed on contract basis corresponding to permanent staff positions are governed by the Civil Servants Law no. 657 in all aspects other than wages, fiscal and fringe benefits, while administrative personnel are governed by the

Civil Servants Law no. 657 in all kinds of rights and obligations. Permanent workers are governed by the Labour Act no. 4857.

Total number of personnel of the Agency is set down as 867 in the schedule (I) attached to the Banking Law, and the rate of Agency personnel not categorized in executive, advisor and nonadministrative personnel positions is limited by 30% of total number of personnel.



10.1.1. Human Resources Profile

As of the end of 2020, a total of 590 employees are employed in the Agency in executive, advisor and non-administrative personnel, administrative personnel and permanent worker positions. Nonadministrative personnel account for 63% of all manpower.

Table 17: Distribution of Personnel of the Agency

Group	2019	Share%	2020	Share%
Executives	22	4	24	4
Advisors	15	2	14	2
Non-administrative Personnel	341	60	369	63
Administrative Personnel	79	14	72	12
Permanent Workers	114	20	111	19
Total	571	100	590	100

The Agency's mission and vision are taken into account in determining and meeting the human resources requirements, based on the principle of performance of all activities and operations by an adequate number of sufficiently qualified personnel in all aspects.

A look at the distribution of non-administrative personnel by seniority as of the end of 2020 reveals that personnel having a seniority of 1 to 3 years account for 42% of total, followed by personnel group having a seniority of 10 to 19 years with 31% of total.

Table 18: Distribution of Non-administrative Personnel by Seniority

Groups of Job Positions	2019	Share%	2020	Share%
Bank Examiners	101	100	106	100
Above 20 years	10	10	10	10
10-19 years	27	27	24	23
4-9 years	18	18	22	20
1-3 years	46	45	50	47
Banking Experts	227	100	251	100
Above 20 years	23	10	26	10
10-19 years	92	41	89	36
4-9 years	43	19	38	15
1-3 years	69	30	98	39
BRSA Experts	13	100	12	100
4-9 years	4	31	4	33
1-3 years	9	69	8	67
Total Non-administrative Personnel	341	100	369	100
Above 20 years	33	10	36	10
10-19 years	119	35	113	31
4-9 years	65	19	64	17
1-3 years	124	36	156	42

A look at the distribution by age demonstrates that as of the end of 2020, personnel of 40 years of age or below account for 67% of total, and 31-40 age group gets the largest share among age groups with 36%.

Table 19: Distribution of Personnel by Age

Age Group	20	19	2020		
	Number	Share%	Number	Share%	
30 years of age and below	186	33	183	31	
Between 31 and 40	208	36	211	36	
Between 41 and 50	131	23	140	24	
51 years of age and above	46	8	56	9	
Total	571	100	590	100	

As of the end of 2020, 590 of the Agency's personnel holding graduate and postgraduate degrees account for 82% of total manpower, and rate of personnel holding master and doctorate dagrees to total manpower is 25%.

Table 20: Personnel by Education Levels

Groups	Doct	Doctorate Post-g		aduate	Graduate		Others	
	2019	2020	2019	2020	2019	2020	2019	2020
Executives	2	1	13	14	7	9	-	-
Advisors	3	3	6	4	6	7	-	-
Non-administrative Personnel	8	12	103	103	230	254	-	-
Administrative Personnel	-	-	9	7	47	41	23	24
Permanent Workers	-	-	-	-	26	29	88	82
Total	13	16	131	128	316	340	11	106
Share %	3	3	23	22	55	57	19	18

Also, a review of distribution of personnel holding graduate degrees by areas of education shows that they are mainly graduated from faculties of economic and administrative sciences.

Table 21: Distribution of Personnel by Areas of Education

Areas of Education	2019 No. of Personnel	2020 No. of Personnel
Economic and Administrative Sciences	306	320
Law	47	41
Engineering-Architecture	58	63
Mathematics-Statistics	31	35
Others	129	131
Total	571	590



> 10.1.2. Improvement of Human Resources

With the goal of further improvement of available human resources, both non-administrative and other personnel are required to attend in-service training, local and foreign courses, seminars and similar other training activities for increase of their job-related knowledge and skills, monitoring of the developments in their professions, and refreshment purposes.

Number of participants in local training activities reduced by 79.40% in 2020 over the previous year, but the number of training days increased by 3.66%. In the report period, 289 participants attended 2,807 days of local training, and number of training days per participant was recorded as 9.71 days.

Table 22: Local and Foreign Training Activities

Variation over the Previous Year (%)	Change From Previous Year (%)			
	2019	2020	2019	2020
Number of Participants	1.403	289	+17,11	-79,40
Number of Days	2.708	2807	+12,32	+3,66
Number of Days per Participant	1,93	9,71	-3,98	+403,11

A review of distribution of training activities by subjects indicates that in terms of the number of training days, the first three ranks are comprised of training activities on basic training, accounting and IT. During the report period, 78 participants have taken 2,340 days of training in basic training field, 31 participants have taken 155 days of training in accounting field, and 39 participants have taken 93 days of training in IT field.

Table 23: Training Activities by Subjects

Subjects	No. of Pai	rticipants	No. of Days		
	2019	2020	2019	2020	
Orientation	257	78	740	2340	
Banking	226	54	627	54	
Finance	199	4	422	36	
Personal Development	280	53	291	53	
IT	116	39	178	93	
Accounting	41	31	122	155	
Law	97	7	98	8	
Others	187	23	230	68	
Total	1.403	289	2.708	2.807	

The Agency personnel also attend seminars and meetings organized abroad by international organizations or banking authorities of other countries in general banking, economics, law, accounting, risk management, IT and similar other professional fields. The International Monetary Fund (IMF) meetings attended in the year 2020 rank the first therein.

Table 24: Distribution of Foreign Educational Activities According to the Regulators Institutions

Organizers	No. of	Days	Share %		
	2019	2020	2019	2020	
BCBS	41	2	24,70	2,41	
BIS	16	0	9,64	0	
IFSB	10	0	6,03	0	
IMF - JVI	2	70	1,20	84,34	
Others	97	11	58,43	13,25	
Total	166	83	100%	100%	

In 2020, no employee is sent abroad for post-graduate education. However, 11 non-administrative personnel are given foreign language training support in Turkey for development of their foreign language levels.

Table 25: Personnel Sent Abroad for Post-graduate Education

Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
No. of Personnel	20	19	14	9	8	1	5	2	0	0

In 2020, our Agency has not incurred any overseas training cost, and local and foreign course costs equaled to 158 thousand TL, representing a fall of 36.03% as regards the previous year. In 2020, total training costs reduced to 158 thousand TL by 79.61% over the previous year, and share of training costs in total expenses also reduced by 0.6 points over the previous year and is recorded as 0.1%.

Table 26: Training Costs

(Thousand TL)	2012	2013	2014	2015	2016	2017	2018	2019	2020
Overseas Training Costs (*)	5.503	6.086	4.476	4.254	2.137	1.677	1.654	528	-
Local and Foreign Course Costs	241	493	303	201	66	216	186	247	158
Total Training Costs	5.744	6.579	4.779	4.455	2.203	1.893	1.840	775	158
Share in Total Expenses (%)	7,0	6,6	4,7	4,2	2,0	2,0	1,5	0,7	0,1

^(*) Monthly allowances paid to personnel sent abroad for education or training are also included.



10.2. Information Resources

Electronic Information Resources

The Agency's library is a specialty library aiming to supply printed and electronic local and foreign information resources regarding finance industry, to arrange them in accordance with modern library approach, and to put it at the disposal of users.

Parallel to the increasing importance of quick and easy access to current and accurate information with change and development of information and communication technologies of our day, our Agency's library services are offered only in digital environment through electronic information resources since the year 2016. In this context, our Agency has subscribed to 11 local and foreign databases in economics, banking, law, statistics and news fields in 2020. Also, for more efficient and effective use of electronic information resources, the library intranet page is renewed as to contents, and throughout the year, various new databases are opened for access of our Agency's personnel for trial use purposes.

BRSA Banking and Financial Markets Journal

By publishing a peer-reviewed semi-annual journal titled "BRSA Banking and Financial Markets Journal" containing original articles written in Turkish or English in respect of financial sector to contribute to the literature, our Agency intends to give support to scientific studies that will make contribution to development of the Turkish financial sector, thereby increasing momentum of scientific researches thereon. The Journal intends to encourage more efficient operation of financial sector by increasing communication and exchange of information among academicians, professionals, researchers and policy makers. A total of 8 original articles have been shared with users via the website in two new issues of "BRSA Banking and Financial Markets Journal" published in 2020.



10.3. Financial Resources



10.3.1. Budget Execution Results

Article 17 of the Public Finance Management and Control Lawno. 5018 requires regulatory and supervisory agencies to prepare their budgets with a three-year budget approach, and according to their strategic plans and performance goals, and their corporate, functional and economic classification systems. The Agency's 2020 budget prepared in line with said Law provisions and adopted by a Board Decision of 8541 dated 12.09.2019 has been approved also by TGNA and put into force with "2020 Central Administration Budget Law" no. 7197 published in the Official Gazette's repeated edition 30995 on 31.12.2019.

Total budget income projected as 801 million TL in the aforesaid budget has actualized at 803 million TL level, 99% of which consisted of contributory payments collected from banks and other institutions subject to supervision.

Table 27: Income Budget and Realizations

Thousand TL	Budget		Realiz	zation	Difference (Actual-Budget)		
	2019	2020	2019	2020	2019	2020	
Contributory Payments	679.540	800.996	679.530	800.958	-10	-38	
Other Revenues	50.460	504	44.564	2.377	-5.896	1.873	
Interest Income	50.110	110	43.421	4	-6.689	-106	
Various Other Income	350	394	1.143	2.373	793	1.979	
Total	730.000	801.500	724.094	803.335	-5.906	1.835	

On the other side, out of 2020 budget income of 803 million TL, a portion of 337 million TL was expended. Expense items in the first two ranks in total expenses are current transfers of 197 million TL and personnel expenses of 89 million TL. Within this framework, total expenses are categorized as follows:

- 58% for current transfers,
- 26% for personnel expenses,
- 11% for purchase of goods and services,
- 3% for premiums paid to the Social Security Agency for our personnel, and
- 2% for capital (investment) expenses.

Table 28: Appropriations and Expenditures

Thousand TL	Initial Allowance		Expenditures		Balance	
	2019	2020	2019	2020	2019	2020
Personnel Expenses	241.179	274.386	77.812	89.553	163.367	184.833
SSA Premium Expenses	36.872	43.440	7.193	8.348	29.679	35.092
Purchase of Goods and Services	38.499	52.704	29.625	35.944	8.874	16.760
Current Transfers	66.710	84.230	178.563	197.339	-111.853	-113.109
Capital (Investment) Expenses	346.740	346.740	3.331	5.888	343.409	340.852
Total	730.000	801.500	296.524	337.072	433.476	464.428



10.3.2. Financial Statements

The Agency's balance sheet total has reached 1,566 million TL as of the end of 2020 by a rise of around 13% over the previous year. The largest share in assets is taken by the corporate receivables of 1,385 million TL which account is almost fully covered by the Single Treasury Corporate Account, followed by fixed assets of 174 million TL. On the liabilities side, the biggest item is short-term liabilities with an amount of 926 million TL.

Table 29: Summary Balance Sheet

Thousand TL	2019	2020
Assets		
1 Current Assets	1.215.281	1.392.251
10 Liquid Assets	25	25
12 Operating Receivables	357	352
13 Corporate Receivables	1.205.938	1.385.827
14 Other Receivables	4.308	732
15 Inventories	161	519
16 Advance Payments	4.491	4.795
18 Expenses Prepaid and Income Accrued for Next Months	1	1
2 Fixed Assets	173.695	174.232
Total Assets	1.388.976	1.566.483
Liabilities		
3 Short-term Liabilities	804.540	926.220
33 Deposits and Guarantees Taken	327	315
36 Other Liabilities Payable	3.255	3.755
38 Income Collected and Expenses Accrued for Next Months	800.958	922.150
4 Long-term Liabilities	2.011	2.581
47 Provisions for Debts and Expenses	2.011	2.581
5 Shareholders' Equity	582.425	637.682
50 Net Value	171.319	171.319
59 Operating Results of Period	411.106	466.363
Total Liabilities	1.388.976	1.566.483

As per Article 101 of the Banking Law, the surplus income of the Agency available as of the year-end is transferred as income to the general budget in March of the following year. Accordingly, an amount of 466.3 million TI has been transferred to the general budget as 2020 surplus income.

Table 30: Transfers to General Budget

	2018	2019	2020	Total (2003-2020)
Million TL (in current prices)	328,1	411,1	466,3	2.632,5
Million TL (in prices of March 2021)*	426,4	477,7	466,3	4.834,6
Million Dolar (**)	60,1	64,6	61,9	816,6

^{*} Shows the transfer amounts in March 2021 prices as calculated by using the Consumer Prices Index (2003 = 100).

^{**} Calculated over CBRT foreign exchange buying rate current as of the mid-March when transfers are made.



10.3.3. Financial Audit of the Agency

Article 101 of the Banking Law stipulates that the Law no. 5018 is enforceable in external audit of the Agency. Within this framework, the external post-expenditure audit of the Agency is performed by the Supreme Court of Public Accounts.

ANNEXES

ANNEX 1: INSTITUTIONS WITHIN THE AREA OF AUTHORIZATION OF THE AGENCY *

REF.	TYPE OF INSTITUTION / NAME
BANKS	
1	ADABANK A.Ş.
2	AKBANK T. A.Ş.
3	AKTİF YATIRIM BANKASI A.Ş.
4	ALBARAKA TÜRK KATILIM BANKASI A.Ş.
5	ALTERNATİF BANK A.Ş.
6	ANADOLUBANK A.Ş.
7	ARAP TÜRK BANKASI A.Ş.
8	BANK MELLAT
9	BANK OF AMERICA YATIRIM BANK A.Ş.
10	BANK OF CHINA TURKEY A.Ş.
11	BANKPOZİTİF KREDİ VE KALKINMA BANKASI A.Ş.
12	BİRLEŞİK FON BANKASI A.Ş.
13	BURGAN BANK A.Ş.
14	CITIBANK A.Ş.
15	DENİZBANK A.Ş.
16	DEUTSCHE BANK A.Ş.
17	DİLER YATIRIM BANKASI A.Ş.
18	FİBABANKA A.Ş.
19	GOLDEN GLOBAL YATIRIM BANKASI A.Ş
20	GSD YATIRIM BANKASI A.Ş.
21	HABİB BANK LİMİTED
22	HSBC BANK A.Ş.
23	ICBC TURKEY BANK A.Ş.
24	ING BANK A.Ş.
25	INTESA SANPAOLO S.P.A.
26	İLLER BANKASI A.Ş.
27	İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş.
28	JP MORGAN CHASE BANK NATIONAL ASSOCIATION
29	KUVEYT TÜRK KATILIM BANKASI A.Ş.
30	MUFG BANK TURKEY A.Ş.
31	NUROL YATIRIM BANKASI A.Ş.
32	ODEA BANK A.Ş.

33	PASHA YATIRIM BANKASI A.Ş.
34	QNB FİNANSBANK A.Ş.
35	RABOBANK A.Ş.
36	SOCIETE GENERALE S.A.
37	STANDARD CHARTERED YATIRIM BANKASI TÜRK A.Ş.
38	ŞEKERBANK T . A.Ş.
39	T.C. ZİRAAT BANKASI A.Ş.
40	TURKISH BANK A.Ş.
41	TURKLAND BANK A.Ş.
42	TÜRK EKONOMİ BANKASI A.Ş.
43	TÜRKİYE EMLAK KATILIM BANKASI A.Ş.
44	TÜRKİYE FİNANS KATILIM BANKASI A.Ş.
45	TÜRKİYE GARANTİ BANKASI A.Ş.
46	TÜRKİYE HALK BANKASI A.Ş.
47	TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
48	TÜRKİYE İŞ BANKASI A.Ş.
49	TÜRKİYE KALKINMA VE YATIRIM BANKASI A.Ş.
50	TÜRKİYE SINAİ KALKINMA BANKASI A.Ş.
51	TÜRKİYE VAKIFLAR BANKASI T.A.O.
52	VAKIF KATILIM BANKASI A.Ş.
53	YAPI VE KREDİ BANKASI A.Ş.
54	ZİRAAT KATILIM BANKASI A.Ş.
FINANCIAL LEASI	NG COMPANIES
1	A&T FİNANSAL KİRALAMA A.Ş.
2	AK FİNANSAL KİRALAMA A.Ş.
3	ALTERNATIF FİNANSAL KİRALAMA A.Ş.
4	ANADOLU FİNANSAL KİRALAMA A.Ş.
5	ARI FİNANSAL KİRALAMA A.Ş.
6	BNP PARIBAS FİNANSAL KİRALAMA A.Ş.
7	BURGAN FİNANSAL KİRALAMA A.Ş.
8	DE LAGE LANDEN FİNANSAL KİRALAMA A.Ş.
9	DENİZ FİNANSAL KİRALAMA A.Ş.
10	GARANTİ FİNANSAL KİRALAMA A.Ş.

11	HALK FİNANSAL KİRALAMA A.Ş.
12	ING FİNANSAL KİRALAMA A.Ş.
13	İŞ FİNANSAL KİRALAMA A.Ş.
14	MERCEDES-BENZ FİNANSAL KİRALAMA TÜRK A.Ş.
15	PERVİN FİNANSAL KİRALAMA A.Ş.
16	QNB FİNANS FİNANSAL KİRALAMA A.Ş.
17	SIEMENS FİNANSAL KİRALAMA A.Ş.
18	ŞEKER FİNANSAL KİRALAMA A.Ş.
19	VAKIF FİNANSAL KİRALAMA A.Ş.
20	VFS FİNANSAL KİRALAMA A.Ş.
21	YAPI KREDİ FİNANSAL KİRALAMA A.Ş.
22	YATIRIM FİNANSAL KİRALAMA A.Ş.
FACTORING COM	MPANIES
1	ABC FAKTORİNG A.Ş.
2	ACAR FACTORING A.Ş.
3	AK FAKTORİNG A.Ş.
4	AKDENİZ FAKTORİNG A.Ş.
5	AKIN FAKTORİNG A.Ş.
6	ANADOLU FAKTORİNG A.Ş.
7	ARENA FAKTORİNG A.Ş.
8	ATILIM FAKTORİNG A.Ş.
9	BAŞER FAKTORİNG A.Ş.
10	BAYRAMOĞLU FAKTORİNG A.Ş.
11	BIEN FAKTORİNG A.Ş.
12	C FAKTORİNG A.Ş.
13	CREDITWEST FAKTORING A.Ş.
14	ÇAĞDAŞ FAKTORİNG A.Ş.
15	ÇÖZÜM FAKTORİNG A.Ş.
16	DENİZ FAKTORİNG A.Ş.
17	DESTEK FİNANS FAKTORİNG A.Ş.
18	DEVİR FAKTORİNG A.Ş.
19	DOĞA FAKTORİNG A.Ş.
20	DORUK FAKTORİNG A.Ş.

21	EKO FAKTORİNG A.Ş.	
22	EKSPO FAKTORİNG HİZMETLERİ A.Ş.	
23	FİBA FAKTORİNG A.Ş.	
24	GARANTİ FAKTORİNG A.Ş.	
25	GLOBAL FAKTORİNG HİZMETLERİ A.Ş.	
26	GSD FAKTORİNG A.Ş.	
27	HALK FAKTORİNG A.Ş.	
28	HUZUR FAKTORİNG A.Ş.	
29	ING FAKTORİNG A.Ş.	
30	İSTANBUL FAKTORİNG A.Ş.	
31	İŞ FAKTORİNG FINANSMAN A.Ş.	
32	KAPİTAL FAKTORİNG A.Ş.	
33	KENT FAKTORİNG A.Ş.	
34	KREDİ FİNANS FAKTORİNG A.Ş.	
35	LİDER FAKTORİNG A.Ş.	
36	MERT FİNANS FAKTORİNG HİZMETLERİ A.Ş.	
37	MNG FAKTORİNG A.Ş.	
38	OPTİMA FAKTORİNG A.Ş.	
39	PAMUK FAKTORİNG A.Ş.	
40	PARAFİNANS FAKTORİNG A.Ş.	
41	QNB FİNANS FAKTORİNG A.Ş.	
42	SARDES FAKTORİNG A.Ş.	
43	SÜMER FAKTORİNG A.Ş.	
44	ŞEKER FAKTORİNG A.Ş.	
45	ŞİRİNOĞLU FAKTORİNG A.Ş.	
46	TAM FİNANS FAKTORİNG A.Ş.	
47	TEB FAKTORİNG A.Ş.	
48	TRADEWIND FAKTORING A.Ş.	
49	TUNA FAKTORİNG A.Ş.	
50	ULUSAL FAKTORİNG A.Ş.	
51	VAKIF FAKTORİNG A.Ş.	
52	VDF FAKTORİNG A.Ş.	
53	YAPI KREDİ FAKTORİNG A.Ş.	
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54	YAŞAR FAKTORİNG A.Ş.
55	YEDİTEPE FAKTORİNG A.Ş.
56	ZORLU FAKTORİNG A.Ş.
FINANCING COMPA	· · · · · · · · · · · · · · · · · · ·
1	ALJ FİNANSMAN A.Ş.
2	DORUK FİNANSMAN A.Ş.
3	EVKUR FİNANSMAN A.Ş.
4	HEMENAL FİNANSMAN A.Ş.
5	KOÇ FİAT KREDİ FİNANSMANI A.Ş.
6	KOÇ FİNANSMAN A.Ş.
7	MERCEDES BENZ FİNANSMAN TÜRK A.Ş.
8	ORFIN FINANSMAN A.Ş.
9	ŞEKER FİNANSMAN A.Ş.
10	TEB FİNANSMAN A.Ş.
11	TIRSAN FİNANSMAN A.Ş.
12	TURK FİNANSMAN A.Ş.
13	TURKCELL FİNANSMAN A.Ş.
14	VFS FİNANSMAN A.Ş.
15	VOLKSWAGEN DOĞUŞ FİNANSMAN A.Ş.
INDEPENDENT AUDIT	
1	A-1 YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM A.Ş.
2	AC İSTANBUL ULUSLARARASI BAĞIMSIZ DENETİM VE SMMM A.Ş.
3	AKSİS BAĞIMSIZ DENETİM A.Ş.
4	AKTAN BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
5	ANIL YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM A.Ş.
6	ARTI DEĞER ULUSLARARASI BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
7	ATA ULUSLARARASI BAĞIMSIZ DENETİM VE SMMM A.Ş.
8	AVRASYA BAĞIMSIZ DENETİM VE YMM A.Ş.
9	BDO DENET BAĞIMSIZ DENETİM YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
10	BİRLEŞİK UZMANLAR YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM A.Ş.
11	CONSULTA BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
12	DENGE BAĞIMSIZ DENETİM SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
13	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

14	ECOVIS DEĞER BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
15	ELİT BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
16	GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
17	GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.
18	IHY BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
19	İRFAN BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
20	KPMG BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
21	MBK BAĞIMSIZ DENETİM VE SMMM A.Ş.
22	MERCEK BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
23	MGI BAĞIMSIZ DENETİM SMMM A.Ş.
24	PWC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
25	rehber bağımsız denetim ve yeminli mali müşavirlik a.ş.
26	SER&BERKER BAĞIMSIZ DENETİM A.Ş.
27	ULUSAL BAĞIMSIZ DENETİM VE YMM A.Ş.
28	YKY BAĞIMSIZ DENETİM VE YMM A.Ş.
FOREIGN BAN	K REPRESENTATIVES
1	AAREAL BANK
2	ABC INTERNATIONAL BANK PLC
3	ALUBAF ARAB INTERNATIONAL BANK BSC
4	BANCA MONTE DEI PASCHI DI SIENA S.P.A.
5	BANCO SABADELL S.A.
6	BANK AL HABIB LIMITED
7	BANK J. SAFRA SARASIN AG
8	BANK JULIUS BAER&CO
9	BANK OF BAHRAIN AND KUWAIT
10	BANQUE SYZ SA
11	CAIXABANK S.A.
12	COMMERZBANK A.G.
13	CREDIT EUROPE BANK NV
14	CREDIT INDUSTRIEL ET COMMERCIAL
15	DEG-DEUTSCHE INVESTITIONS-UND ENTWICKLUNGSGESELLSCHAF MBH
16	DEMIR-HALK BANK (NEDERLAND) N.V.
17	DOHA BANK

18	DUBAI ISLAMIC BANK
19	DZ BANK A.G.
20	GARANTIBANK INTERNATIONAL
21	HUNGARIAN EXPORT-IMPORT BANK PLC
22	ING BANK N.V.
23	JSC BANK OF GEORGIA
24	KEB HANA BANK
25	KENTBANK D.D.
26	KFW IPEX-BANK GMBH
27	LANDESBANK BADEN-WÜRTTEMBERG
28	MIZUHO CORPORATE BANK LTD
29	NEAR EAST BANK LIMITED
30	NOMURA BANK INTERNATIONAL PLC
31	OJSC ORIENBANK
32	OYAK ANKER BANK GMBH
33	QINVEST LLC
34	RABOBANK INTERNATIONAL
35	SUMITOMO MITSUI BANKING CORPORATION
36	THE BANK OF NEW YORK MELLON
37	THE EXPORT IMPORT BANK OF KOREA
38	UBS A.G.
39	UNION BANCAIRE PRIVÉE, UBP SA
40	ZİRAAT BANK INTERNATIONAL AG
ASSET MANAGEM	IENT COMPANIES
1	ADİLVARLIK YÖNETİM A.Ş.
2	ARMADA VARLIK YÖNETİM A.Ş.
3	ARSAN VARLIK YÖNETİM A.Ş.
4	BİRİKİM VARLIK YÖNETİM A.Ş.
5	BİRLEŞIM VARLIK YÖNETİM A.Ş.
6	BOĞAZİÇİ VARLIK YÖNETİM A.Ş.
7	DENGE VARLIK YÖNETİM A.Ş.
8	DOĞRU VARLIK YÖNETİM A.Ş.
9	DÜNYA VARLIK YÖNETİM A.Ş.

10	EFEC MARINEN CONSTITUTE A CO
10	EFES VARLIK YÖNETİM A.Ş.
11	EMİR VARLIK YÖNETİM A.Ş.
12	GELECEK VARLIK YÖNETİM A.Ş.
13	HEDEF VARLIK YÖNETİM A.Ş.
14	İSTANBUL VARLIK YÖNETİM A.Ş.
15	MEGA VARLIK YÖNETİM A.Ş.
16	MET-AY VARLIK YÖNETİM A.Ş.
17	SÜMER VARLIK YÖNETİM A.Ş
18	YUNUS VARLIK YÖNETİM A.Ş.
VALUATION (APPR	PAISAL) COMPANIES
1	1A GRUP GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
2	24 TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
3	4A DANIŞMANLIK VE GAYRİMENKUL DEĞERLEME A.Ş.
4	A GAYRİMENKUL DEĞERLEME A.Ş.
5	ACE GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
6	AÇI KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
7	ADA TAŞINMAZ DEĞERLEME DANIŞMANLIK A.Ş.
8	ADEN GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
9	ADIM GAYRİMENKUL DEĞERLEME A.Ş.
10	ADİL TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
11	AGD ANADOLU GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
12	AKADEMİ GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
13	AKTİF GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
14	ALAN TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
15	ALESTA KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
16	ANAYAPI GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
17	ANKA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
18	ANREVA KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
19	ARCHİ DANIŞMANLIK VE GAYRİMENKUL DEĞERLEME A.Ş.
20	AREA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
21	ARGE GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
22	ARI GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
23	ARIKAN TAŞINMAZ DEĞERLEME A.Ş.

24	ARMA TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
25	ARTI GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
26	ARVES GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
27	ASAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
28	ATAK GAYRİMENKUL DEĞERLEME A.Ş.
29	ATLAS GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
30	AVRUPA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
31	BAŞKENT TAŞINMAZ DEĞERLEME A.Ş.
32	BİLGE GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
33	BİLGİ GAYRİMENKUL DEĞERLEME A.Ş.
34	CLS KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
35	ÇELEN KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
36	ÇINAR TAŞINMAZ DEĞERLEME VE MÜŞAVİRLİK A.Ş.
37	ÇİZGİ GAYRİMENKUL DEĞERLEME A.Ş.
38	D TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
39	DEGA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
40	DEĞER GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
41	DEMİR GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
42	DENGE GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
43	DETAY TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
44	DGD GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
45	DİZAYN GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
46	DONATI GAYRİMENKUL DEĞERLEME A.Ş.
47	DORA GAYRİMENKUL DEĞERLEME A.Ş.
48	DÖNÜŞÜM GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
49	DÜNYA GRUP GAYRİMENKUL DEĞERLEME DANIŞMANLIK A.Ş.
50	DÜZEY GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
51	EGE TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
52	EKİP TAŞINMAZ DEĞERLEME A.Ş.
53	EKOL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
54	EKSEN GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
55	EKSPER GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
56	EKSPERTUR GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
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57	ELİT GAYRİMENKUL DEĞERLEME A.Ş.
58	ELMA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
59	EMEK TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
60	EMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
61	EPOS GAYRİMENKUL DANIŞMANLIK VE DEĞERLEME A.Ş.
62	ETİK GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
63	ETKİN GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
64	EVA GAYRİMENKUL DEĞERLEME DANIŞMANLIK A.Ş.
65	FOCUS GLOBAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
66	FOREKS GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
67	FORM GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
68	GALATA TAŞINMAZ DEĞERLEME VE DANIŞMANLIK HİZMETLERİ A.Ş.
69	GEDAŞ GAYRİMENKUL DEĞERLEME A.Ş.
70	GERÇEK GAYRİMENKUL DEĞERLEME A.Ş.
71	GİRİŞİM GAYRİMENKUL DEĞERLEME A.Ş.
72	GOLD GAYRİMENKUL DEĞERLEME EKSPERTİZ VE DANIŞMANLIK A.Ş.
73	GORDİON TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
74	HARMONİ GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
75	İDEAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
76	İLKE GAYRİMENKUL DEĞERLEME A.Ş.
77	İNTERNORM GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
78	İNVEST GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
79	İSTANBUL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
80	İSTEM GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
81	KALME KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
82	KARAT TAŞINMAZ DEĞERLEME A.Ş.
83	KARE GAYRİMENKUL DEĞERLEME A.Ş.
84	KARŞIYAKA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
85	KENT KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
86	KFB GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
87	KOZA GAYRİMENKUL DEĞERLEME A.Ş.
88	KUZEY KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
89	LAL GAYRİMENKUL DEĞERLEME VE MÜŞAVİRLİK A.Ş.

90	LİDER GAYRİMENKUL DEĞERLEME A.Ş.
91	LİMAN TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
92	LİMİT GAYRİMENKUL DEĞERLEME HİZMETLERİ A.Ş.
93	LODOS GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
94	LOTUS GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
95	MAKRO GAYRİMENKUL DEĞERLEME A.Ş.
96	MARKA KURUMSAL GAYRİMENKUL DEĞERLEME DANIŞMANLIK A.Ş.
97	MAVİ GAYRİMENKUL DEĞERLEME A.Ş.
98	MAY GAYRİMENKUL DEĞERLEME A.Ş.
99	METRİK GAYRİMENKUL DEĞERLEME DANIŞMANLIK A.Ş.
100	METROPOL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
101	MÜLK KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
102	NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
103	NOKTA TAŞINMAZ DEĞERLEME A.Ş.
104	NOVA TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
105	ODE GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
106	ÖZEN TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
107	ÖZTÜRK GAYRİMENKUL DEĞERLEME A.Ş.
108	PİRAMİT GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
109	PLATFORM GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
110	PRİM E GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
111	RASYONEL GRUP TAŞINMAZ DEĞERLEME A.Ş.
112	REEL GAYRİMENKUL DEĞERLEME A.Ş.
113	REFERANS GRUP GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
114	REHBER GAYRİMENKUL DEĞERLEME DANIŞMANLIK A.Ş.
115	RM RİTİM GAYRİMENKUL DEĞERLEME A.Ş.
116	ROTA TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
117	SEAK GAYRİMENKUL DEĞERLEME A.Ş.
118	SENTEZ GAYRİMENKUL DEĞERLEME A.Ş.
119	SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK HİZMETLERİ A.Ş.
120	SOM KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK HİZMETLERİ TİCARET A.Ş.
121	SÜMER GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
122	TADEM TAŞINMAZ DEĞERLEME MÜŞAVİRLİK A.Ş.

123	TAKSİM KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.	
124	TALYA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.	
125	TEKNİK GAYRİMENKUL DEĞERLEME A.Ş.	
126	TER RA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.	
127	TSKB GAYRİMENKUL DEĞERLEME A.Ş.	
128	TUVEO KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.	
129	ULUSAL GAYRİMENKUL DEĞERLEME A.Ş.	
130	UZMAN GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.	
131	VAKIF GAYRİMENKUL DEĞERLEME A.Ş.	
132	VARLIK TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.	
133	VERA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.	
134	VİZYON TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.	
135	YATIRIM GAYRİMENKUL DEĞERLEME A.Ş.	
136	YEDİTEPE GRUP GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.	
137	YETKİN GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.	
138	ZEUGMA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.	
139	ZİRVE GAYRİMENKUL DEĞERLEME A.Ş.	
RATING AGENCIES (COMPANIES)		
1	JCR AVRASYA DERECELENDİRME HİZMETLERİ A.Ş.	

^{*} As of 15.03.2021, the list of Institutions is current, and they are listed alphabetically according to the fields of activity.

