

STATUTE OF ASSOCIATION OF FINANCIAL INSTITUTIONS

Establishment

ARTICLE 1 - (1) The Association of financial institutions is a professional organization established as a legal entity with the status of public institution in accordance with the law dated 21/11/2012 and numbered 6361 on leasing, factoring, financing and saving financing companies. The management center is located Istanbul and Association is entitled to establish the necessary organization within the country.

Definitions

ARTICLE 2 - (1) In the implementation of this Statute the following terms shall refer to;

- a) Association: The Association of financial institutions,
- b) Board: Banking Regulation and Supervision Board,
- c) Agency: Banking Regulation and Supervision Agency,
- ç) Law: The law dated 21/11/2012 and numbered 6361 on leasing, factoring, financing and saving financing companies,
- d) Sector: the sectors of leasing, factoring, financing, saving financing or asset management companies or the sectors of companies deemed appropriate by the board to be members of the association from other organizations subject to the audit and supervision of the Agency,
- e) Company: leasing companies, factoring companies, financing, saving financing, asset management companies or other organizations established in Turkey and deemed appropriate by the board to be members of the Association and subject to the supervision and audit of the Agency,.

Membership to the Association

ARTICLE 3 - (1) All leasing companies, factoring companies, financing, saving financing, asset management companies or other organizations established in Turkey and deemed appropriate by the board to be members of the Association are required to become a member of the Association within one month after receiving the operating license in accordance with the provisions of the Law and comply with the provisions of this Statute and implement resolutions taken by the Associations' competent organs.

(2) In order to complete the membership application, the Association member entry fee must be deposited into the account opened on behalf of the Association and the receipt for payment must be submitted together with the application documents. Membership applications of companies that do not pay the membership application fee are not accepted.

(3) Membership of Association of any company of which operating permission is canceled, or which is merged with one or several companies, or whose assets and liabilities and other rights and obligations has been assigned to another company operating in Turkey, or which has taken liquidation resolutions will be terminated in any case.

Purpose, Powers and Duties of the Association

ARTICLE 4 - (1) The objective of the Association is to meet collective needs of its members, defend the rights and benefits of member companies, to conduct research in order to enhance growth of the sectors, ensure smooth operations, improve relevant professions and increase the strength of competitiveness within the boundaries of the free market economy and full competition principles and in accordance with the regulatory rules and principles thereof. To perform this goal, the Association shall carry out following duties through its authorized bodies:

- a) Creating policies and make resolutions for the improvement of sectors and their relevant professions.
- b) Determining principles and standards for companies to comply.
- c) Ensuring the companies' operations to be in compliance with economical requirements through unity, professional dignity and discipline by determining professional and ethical principles.
- d) Informing companies about the resolutions taken in compliance with relevant legislations and the measures requested by the Agency to be implemented.
- e) Taking the necessary measures to prevent unfair competition among its members and maintaining competitiveness.
- f) Representing and promoting sectors domestically and abroad and taking actions to inform the public about this issue.
- g) Gathering domestic and international developments about the economic and financial sectors and its own system and informing the members and the concerned parties.
- h) Taking resolutions to enhance and strengthen professional cooperation between member companies.
- i) Giving governmental authorities and organizations general advisory opinions about relevant companies and sectors.
- j) Providing cooperation to member companies in joint projects.
- k) Collecting non-confidential statistics of companies and sectors and releasing these to the public.
- l) Following legislation regarding sector and informing companies about regulations.
- m) Determining principles sectors are obliged to comply with regarding advertisements and announcements, in accordance with relevant legislation.
- n) Monitoring the implementation of the resolutions and precautions taken, applying administrative penalty measures in accordance with the law against companies that are not on timely or full compliance.
- o) Organizing training programs such as seminars, symposiums and conferences, etc. relevant to sector matters.
- p) Filing lawsuits in matters of member companies' common interests, based upon a decision of the Board of Directors.
- q) Taking necessary measures requested by the Agency.
- r) Determining the principals and procedures regarding the private registry of financial leasing contracts based upon the opinion of the Board.
- s) Accumulating information about receivables including invoices taken over by factoring companies and banks at a Risk Center or at the discretion of the Association and determining principles and procedures in the sharing of said information.
- (t) Imposing disciplinary penalties in accordance with the law, relevant legislation and this status and to make arrangements in this regard.
- v) Being a member or participating as a shareholder in national or international financial, economic and professional institutions, organizations or partnerships within the framework of the relevant legislation.
- w) Representing the associations in the institutions or organizations of which the association is a member and shareholder.

x) Ensuring the flow of information within the requested framework between its members and itself and itself and the board.

(y) Making attempts to resolve the dispute between the parties by evaluating the complaints made about its members who have been transferred to the association through all kinds of channels, including the complaints platform.

z) Performing other duties given by law and related legislation.

Representation of Companies

ARTICLE 5 - (1) Companies are represented in the Association bodies by the chairman of the board of directors, a member of the board of directors or general manager and deputy general manager in the absence of a general manager. However, if the representative cannot attend the General Assembly meeting due to his excuse, it is possible that the company will be represented at the General Assembly meeting by an employee at least at the level of the deputy general manager, who has the signature authority authorized by a power of attorney duly prepared by a notary.

(2) Companies shall notify the Association in writing of their representatives who will represent themselves before the Association and vote on their behalf. If the representatives in question change for any reason, the companies must notify their new representatives in writing to the Association within seven days.

Organs of the Association

ARTICLE 6 - (1) The Association's organs consist of the General Assembly and the Board of Directors. The decision-making body is the General Assembly and the executive body is the Board of Directors. General Secretariat and sectorial representation boards are also present within the Association.

General Assembly and its Duties

ARTICLE 7 - (1) The General Assembly consists of the representatives of the member companies. Its duties are as follows:

a) Examining and approving reports of board of Directors and independent audits on the annual work and accounts of the Association, consolidated budget and the budgets of the economic enterprises of the Association and the economic enterprises of the sector associated with the sector representation boards.

b) Electing Members of the Board of Directors.

c) Taking necessary resolutions about suggestions and wishes regarding the duties and goals of the Association suggested to the Assembly by the Board or sent to the Board by companies and take resolutions about the upcoming new year.

d) Advising the Board regarding necessary changes in the Statute.

e) Approving the independent auditory company proposed with regard to Article 13.

f) To make a decision to participate as a shareholder in national or international financial, economic and professional organizations or partnerships within the framework of the relevant legislation.

Meetings Procedure of the General Assembly

ARTICLE 8 - (1) The ordinary and extraordinary meetings of the General Assembly are conducted in the Associations' headquarters or at another location decided upon by the Assembly. General Assembly meeting can also be held entirely electronically or by participating in a meeting in which some members are physically present in electronic form. The general meeting is held every year within the month of April. The Board decides on the location, day, time, and agenda and in lack of quorum the points of the meeting. However, the first and second meeting days cannot be less than a week apart from each other. The Boards' decision is sent to companies and the Association via registered mail, a registered electronic mail system or a private courier by the General Secretariat 15 days prior to the first meeting and 30 days in advance in general assembly meetings where election will be held. At least 15 days prior to the General Assembly election meeting, three copies of a list of companies and their representatives to be present at elections, a memorandum with the points to be discussed that were decided by the Assembly are entrusted to the Justice who is appointed Election Committee Chairman by the Supreme Electoral Council. The judge examines the list and other points and confirms them.

(2) The extraordinary meeting is held upon the call of the Board or the written application of companies, equal to the number of sector companies with the least members. The information regarding this meeting is, as specified in the first clause, sent to the Board and in case of elections, to the Justice appointed as the Elections Committee Chairman.

(3) For General Assembly electoral meetings, the Elections Committee Chairman Justice appointed by the Supreme Electoral Council appoints one Ballot Chairman and two Ballot members and their replacements.

Meeting and Quorum

ARTICLE 9 - (1) The General Assembly is held with the participation of half of the companies in each sector. If quorum is not reached in the first meeting, it is not required in the second meeting.

(2) Only the points in the agenda are discussed in the General Assembly. However a proposition suggested by one of the participating companies during the meeting that receives majority of vote to be discussed by participating companies must take place in the agenda. Resolutions are reached by majority of vote.

(3) Companies that have delayed the share of the association or sector expenses by one year cannot vote at the general assembly meeting

Chairman Council of the General Assembly

ARTICLE 10 - (1) A Chairman, a Deputy Chairman and two clerks are elected to supervise the council to be formed among existing members. Meeting minutes and taken resolutions are signed and preserved by the Chairman, the Deputy Chairman and the clerks.

Voting Rights, Voting Process, and Reporting of Resolutions

ARTICLE 11 - (1) Each sector is represented with equal vote in the Assembly and voting rights of each company, from each sector is determined by the Associations total vote numbers' one third vote sector is $1(\text{number of member sectors in association})$. Voting rights of each company in each sector are determined by dividing the voting rights of the sector by the number of companies in the relevant sector. Decisions are made by a plurality of votes

(2) The election of the members of Board of Directors is done separately for each sector with each sector holding equal vote rights. In these elections companies participate in

the separate voting process of their sector sectors. In these ballots, companies participate in the voting of the sector to which they belong, and they can choose a maximum of seven candidates from the list of candidates on the ballot.

(3) The principle of the voting process in the elections is secret ballot, open classification. The written official election results report is signed by the Ballot Chairman and its members. All objections to the elections are to be made within two days of the official report. The Election Committee Chairman Justice examined such objections within the period specified by the Law and determines a final decision on the matter.

(4) Ballots in the General Assembly are open. Only during elections or by decision of the Assembly secret ballot is used. The election for Council Chairman and the clerks can be open by the decision of the Assembly. A copy of the resolutions will be sent to the members and the Association via registered mail, private courier or registered electronic mail system.

Board of Directors and its Formation

ARTICLE 12 - (1) The Board of Directors, as specified in the second clause of Article 11, is elected separately for each sector and consists of 3 companies with the highest votes within their sector.

Duties of the Board of Directors

ARTICLE 13 - (1) The Board of Directors is an executive organ. Its duties are as follows:

a) Deciding upon authorities of signature under documents that will put the Association under responsibility.

b) Electing the Chairman and Deputy Chairmen of the Board.

c) Appointing deputy secretaries general from among those proposed by the secretary general and the industry representation boards, determine their salary and personal rights in accordance with the Association's wage policy.

d) Calling the General Assembly to a general or extraordinary meeting, determination of the agenda, location, day and time of the meeting.

e) Approval of the Association's internal regulations.

f) Determination of the Association's salary policy, identifying which departments to be established or to shut down within the Association.

g) Presenting resolutions of purchase and sales of properties for the achievement and realization of the Associations' goals, to the approval of the Assembly.

h) By examining the association's administrative budget prepared by the General Secretariat and the association economic enterprise budgets; by examining the sector and sector economic enterprises budgets prepared by the sector representation boards in terms of compliance with the legislation and regulations of the association; to submit it for approval by the General Assembly.

i) Deciding upon the usage of the Association's consolidated budget approved by the Assembly.

j) Making decisions on how to implement the consolidated budget approved by the General Assembly and the economic operating budgets of association.

- k) Determining the share of income to be paid in accordance with this decision, if it decides to pay an income share to the Union from economic enterprises associated with the sector representation boards.
- l) Taking disciplinary resolutions.
- m) To maintain and develop professional ethics, discipline and solidarity.
- n) Provide information that will be requested by the official authorities in accordance with the relevant laws.
- o) Publishing statistics.
- p) In line with the common needs of sectors or demands from sector representation boards to establish an economic business or enterprises for the needs of the relevant sector, to decide whether economic enterprises are a Union economic enterprise established for the common needs of sectors or it was created based on the needs of a single sector and ensure that the income and expense of economic enterprises established based on the needs of a single sector are tracked under the economic business budget associated with the relevant sector representation board.
- q) Carrying out the management activities of the Union economic enterprises established for the common needs of the sectors, determine the personnel and personal rights of persons to be employed in these economic enterprises and the establishment of infrastructure related to these economic enterprises, regular execution of transactions through this infrastructure and ensuring that the necessary information sharing is carried out safely and without interruption to the parties involved in these transactions.
- r) Creating an independent audit company proposal and submit it for approval by the General Assembly.
- s) Taking decisions on joint investments or collaborations, taking into account recommendations from industry representation boards.
- t) Making decisions about becoming a member of national or international financial, economic and professional institutions and organizations within the framework of the relevant legislation.
- u) Observing the principle of equity and the prevention of unfair competition among the members of the association in the decisions it will make.

(2) The Board asks the member who disobeyed provisions in the Association Statute, general or special nature resolutions and precautions taken by the Associations' decision organ for a written defense. The decision on whether to take disciplinary actions is made after the defense is assessed. In case a defense is not submitted within one month of the written notification's date asking for a defense, it is presumed that the member waived their right of defense. The Board must finalize disciplinary matters within two months of the notification asking for a defense. This period can be prolonged for maximum of one month.

(3) The Board may form a Disciplinary Council for the disciplinary investigation, receiving the oral or written defenses of the accused members and the preparation of the investigation report.

(4) Disciplinary resolutions taken by the Board about members who have not obeyed the Associations' general or special nature resolutions or precautions in time or fully, are subject to the predicted fines in Law Nr. 42.

(5) The member company or its representatives are not allowed to join meetings where disciplinary meetings may be taken against them.

(6) The Board might form a council of financial consultants selected among the executives

experienced in finances or audits.

Chairman of the Board of Directors

ARTICLE 14 - (1) The Chairman of the Board of Directors represents the Association and is responsible for the execution of the resolutions taken by the Board and the Assembly.

Election of the Chairman of the Board of Directors

ARTICLE 15 - (1) The Chairman of the Board is selected by the Board members, among Board members. Unless otherwise agreed upon, the election is by open ballot. The Chairman's term is limited to the Board's tenure. In case the same Board is re-elected by the Assembly for any reason before end of its tenure, the Chairman is re-elected until the end of his/her term.

(2) In case the Chairman's responsibility at the company ends or his/her Chairmanship ends for any other reason, the Board, within a month, elects a new Chairman from the same sector by specifying a name among its members to finish the term.

(3) In order for the chairman of the Board of Directors to be re-elected chairman of the Board of directors from the sector to which he participates, each of the other sectors must complete the presidential term.

Deputy Chairmen and their Elections

ARTICLE 16 - (1) The Board of Directors elect' deputy chairman as one deputy from each sector by name from among the members of the Board of Directors belonging to other sectors other than the sector chaired the board. The Deputy Chairman's term is limited to the Board's tenure. In case the Deputy Chairman's responsibility at the company ends or their Deputy Chairmanship ends for any other reason, the Board, within a month, elects a new Deputy Chairman from the same sector by specifying a name among its members to finish the term.

Board of Directors Members and their Terms

ARTICLE 17 - (1) The Board members are elected for a term of two years. Members whose term finish may be re-elected. Board memberships of companies the memberships of whom come to an end are automatically terminated. In this case, a member from the same sector is temporarily appointed to the Board membership through voting on the basis of majority in the Assembly or in case of a tie, the member having the higher active total by the end of the year is appointed. The Board members are not compensated financially for this duty.

Meeting of the Board of Directors

ARTICLE 18 - (1) The Board assembles with the approval of the Chairman or in their absence, the approval of one of the Deputy Chairmen according to the needs of the Association through the General Secretariat's call. Meeting of the board of directors can also be held entirely electronically or by participating in a meeting in which some members are physically present in electronic form each member may ask for a written meeting invitation from the Chairman. It is mandatory for the Board to meet at least once every two months. The Board may meet at the Association headquarters or another location. The meeting agenda and location is sent to members by the Secretary. In order for the meeting to take place, the majority of the members must be present. Resolutions are taken by a majority of participants. In case of a tie, it is agreed upon that a decision could not be reached. Members of the board of directors cannot vote on behalf of each other, nor can they attend meetings through a proxy.

(2) Membership of a member of the Board of directors who does not attend the board meeting twice in a row without providing a valid excuse shall be terminated. Procedure in Article 15, 16 and 17th article applies for vacated membership

(2) At its first meeting after the election, the Board elects an accountant by specifying the name. The accountant's term is limited to the tenure of the Board. In case the accountant's duty at the company ends or their accountant position is unfilled for any other reason, the Board elects a new accountant by specifying the name among the members to finish the term.

Sector Representative Council's Formations, Operations, Duties and Powers

ARTICLE 19 - (1) The Board fulfills the sector relevant execution activities identified in this Statute through Sector Representative Councils. Sector Representative Councils consist of 7 member companies, which were elected by the majority of vote as specified in Article 11 clause 2, in the elections separately held for each of the sector sectors.

(2) Sector Representative Council terms are limited to the Board's term. Members whose terms finish may be re-elected. Council memberships of companies the Association memberships of whom come to an end are automatically terminated. In this case, a member from the same sector is temporarily appointed to the Council membership through vote majority in the Assembly or in case of a tie, the member having the higher active total by the end of the year is appointed.

(3) The Board Chairman and Deputy Chairmen are the natural presidents of their own sector councils. Council's Deputy Chairmen are elected by their Council members.

(4) Sector representative Councils meet at least once a month. However, for sector relevant cases, the Council Chairman or in their absence the Deputy Chairmen can call an extraordinary meeting. A meeting of the sector representation board can also be held entirely electronically or by participating in a meeting in which some members are physically present in electronic form. Each council member may ask the Chairman to call the Council to a meeting. The Council may meet at the Association headquarters or another location. In order for the meeting to take place, a majority of the members must be present. Resolutions are reached through majority of participants. In case of a tie, it is agreed upon that a decision could not be reached.

(5) Companies are represented in the sector representation board by the representative notified to the Association in the procedure specified in Article 5 of this statute. Members of the sector representation Board cannot vote on behalf of each other, nor can they attend meetings through a proxy. Membership of member of the sector representation board who does not attend the sector representation board meeting twice in a row without providing a valid excuse shall be terminated. For the vacated membership, the procedure specified in the second paragraph shall be applied in the appointment of a new member.

(6) The Councils' duties and authorities are as following:

a) Taking advisory resolutions relevant to their sector, present these for the approval to the Board.

b) Executing Board decision within their given authority.

c) Preparing the sector and its related economic operating budgets together with the relevant Deputy Secretary-General and submit them to the secretary-general for submission to the Board of Directors.

d) Representing its sector to domestic and international institutions and organizations within its authorities defined by the Board.

e) Performing activities to represent its sector domestically and internationally.

f) Organizing training programs such as seminars, symposiums and conferences; creating cooperation to improve sector and relevant professions.

g) Compiling sector relevant information and news and distribute the information to the concerned parties.

h) Giving or facilitating the acquisition of any information that companies may need while performing their activities, if they apply.

i) Investigations in all matters relevant to the sector, keep sector statistics.

j) To ensure that the infrastructure for economic enterprises, which is decided by the Board of Directors to be established based on the needs of a single sector, is established by the relevant sector representation board, that transactions are carried out regularly through this infrastructure and that the necessary information sharing is carried out safely and uninterrupted to the parties involved in these transactions.

k) Determine suggestions, demands, wishes and applications to be made to the authorities and present the demands to the Board for necessary actions to be taken.

l) Demand the Board to file lawsuits in case it is for the benefit of all or part of the companies.

m) To carry out the management activities of economic enterprises that have been decided by the Board of Directors to be established based on the needs of a single sector through the secretary general and the relevant deputy secretary general in accordance with the powers granted by the sector representation boards and to inform the Board of Directors.

n) Suggesting Deputy General Secretary Candidates to the Board for the Council's own sector.

o) Determining the number and benefits of the staff for sectors directly affiliated to the Sector Representative Council

(6) The coordination of the Sector Representative Councils with the Board of Directors and member companies is made through the General Secretariat.

Appointment of General Secretary, Duties and Authorities

ARTICLE 20 - (1) The General Secretary is appointed by the Board. The General Secretary must have an education of at least undergraduate level and 10 years of professional experience in one of the areas of law, banking or finance.

(2) The General Secretary's duties and authorities are as follows:

a) Announcing General Assembly resolutions and deemed necessary Board of Directors resolutions to companies and follow their implementation.

b) Performing duties given by the Board

c) Preparing reports about the Association's administrative staff, organizational structure, salary policies, regulations and activities and presenting these to the Board for approval.

d) Preparing reports on the administrative staff, organizational structure, wage policy, regulations and activities of the association and submit them for approval by the Board of Directors.

e) Management of all financial and administrative affairs of the Association.

f) Ensuring coordination between Sector Representative Councils and the Board through Deputy General Secretaries.

g) Executing Council Secretariat duties through Deputy General Secretaries.

g) Keeping Association's accounting and accounting books and other books, conduct the related correspondences.

h) Representing the Association in presence of authorities, in courts and in relations with third parties in honor of the Board.

l) Preparing views and information requested from the Association by Law, in coordination with Sector Representative Councils and presenting these views and information to Board for approval.

j) Coordination of all administrative, financial and budget matters of economic sectors established by the Association, through the Deputy General Secretaries and informing the Board.

(3) If deemed necessary, the General Secretariat can receive all external services including consultancy services with the approval of the Board.

Appointment of Deputy General Secretaries, their Duties and Authorities

ARTICLE 21- (1) With each representing a relevant sector, Deputy General Secretaries perform duties. Deputy General Secretaries are appointed by the Board among the candidates advised by the Sector Representatives Assemblies. The Deputy General Secretaries must have an education of at least undergraduate level and 7 years of professional experience in one of the areas of law, banking or finance.

(2) Provided that being under the management of the General Secretary, Deputy General Secretaries' duties and authorities are as follows:

a) Providing all secretarial services to the Sector Representatives Councils.

b) Reporting sector financial reports, sector budget realization reports and Association's activities regarding sector sectors to the Council.

c) Coordination of administrative organs of the Council and Association with the Board.

d) Ensuring the flow of information regarding the economic sectors between the parties.

e) Preparation of views and information requested from the Council and presentation of these to the Council for approval.

f) If deemed necessary, organization activities of sector committees and work-groups, inform Council of studies.

g) Performing other duties assigned by the General Secretary.

Financial Provisions

ARTICLE 22 - (1) The Associations fiscal year term is 12 months starting from January the 1st.

(2) The Association's administrative budget and the separate budgets for each sector are combined into a consolidated budget.

(3) The Association's shareholding costs that were accepted at the meeting of Assembly are divided equally between all member companies. Sector shareholding costs that were accepted at the meeting of Assembly are equally divided between member companies of the relevant sector.

(4) It is mandatory for companies to deposit their shareholding costs to the Association's bank account until the end of May in full amount and non-deposited costs shall be collected by execution. Board of Directors resolutions regarding shareholding costs are considered written official documents in compliance with the Execution and Bankruptcy Law Nr. 2004 Article 68.

(5) The transfer of sectors' shareholding payments to the relevant sector account is followed-up by the General Secretariat.

(6) In case the Association membership of a member company is terminated for any reason, the advance collected shareholder cost payments are not returned and expenses that have not yet been collected, all subsidiary shares are charged in advance. In case the Association membership of a company is terminated for any reason without shareholding costs having been deposited to the Association, the Board is authorized by clause four of shareholding cost shares with regard to its collection.

Association and Sector Budget Incomes

ARTICLE 23 - (1) Association's and sector budget incomes are provided by the sources below:

- a) Association and sector shareholding cost shares.
- b) A one-time association membership fee determined by the Board, to be paid by companies upon gaining membership and allocated to the association budget.
- c) Revenue surpluses transferred from the previous year recorded in the Association and/or relevant sector budgets.
- d) Profit shares that might be distributed by economic sectors to be recorded in the Association and/or relevant sector budget.
- e) Donations made in the name of the Association or sector.
- f) Dividends distributed by organizations owned by the Association.
- g) Income from education, courses and seminars/organizations.
- h) Revenues from administrative fines.
- i) Other income.

Association Registration Procedure

ARTICLE 24 - (1) Physical or electronic journal, General Ledger, member registry and other books deemed necessary are kept by the Association.

(2) Decisions of the General Assembly, decisions of the board of directors, physical or electronically signed samples of incoming and outgoing correspondence documents, date and number in physical or electronic form, respectively, are securely stored in accordance with the relevant legislation.

Independent Audit

ARTICLE 25 - (1) Accounts and records of the Association are audited by independent establishments and audit reports and annual reports are presented to the establishment within three months after the end of the fiscal year each year. The independent audit report is also presented to the Assembly.

Interim Board of Directors

PROVISIONAL ARTICLE 1- According the provisions of this Statute, the chairmen of sector associations and 4 members to be elected by each sector association board, in total 15 members act as first Board of Directors until the Board of Directors is formed. The chairmen of the associations having managerial authorities also execute the Chairman of the Board position in the interim. However resolutions that need to be taken by the chairmen are taken with the agreement of the sector association chairman.

First General Assembly

PROVISIONAL ARTICLE 2 - Within the first three months of this Statute's appliance, the first General Assembly meets in response the Interim Board's call for meeting. The Chairman and members of the General Assembly are elected by the majority vote of all the participating companies' total number.

Orientation process of asset management companies

PROVISIONAL ARTICLE 3- (1) In accordance with Article 40 of the law and the seventh paragraph of provisional Article 3, Law on leasing, factoring and financing companies dated 4/3/2021 and numbered 7292, from the point of view of asset management companies that have obtained an Activity Permit and must become a member of the Union within one month from the date of entry into force of law 7292 and before the entry into force of the law on amendments to certain laws according to Banking Law No. 5411 of 19/10/2005, in addition to the current board members of the association, a maximum of five members of the sector of asset management companies to be elected from within themselves under the supervision of the Union and the institution are appointed to the Board of Directors to serve temporarily until a new Board of Directors is created in accordance with the decision that establishes this article. The creation of a new Board of Directors is carried out at the first ordinary general meeting, which must be held in the following calendar year from the calendar year in which the decision establishing this article enters into force.

(2) Asset Management companies elect seven members of the sector representation board within their sectors in accordance with Article 19 of the statute to serve in the procedure specified in the first paragraph and until the new Board of Directors and the sector representation board are formed.

Orientation process of saving financing companies

Provisional Article 4 - (1) after completing the orientation process in accordance with provisional Article 7 of the law, from the point of view of saving financing companies that receive an activity Permit from the board and must become a member of the Union within one month in accordance with Article 40 of the law, in addition to the current board members of the Union, maximum of five members of the sector of savings financing companies to be elected from within themselves under the supervision of the Union and the institution are appointed to the Board of Directors to serve temporarily until a new Board of Directors is created in accordance with the decision that establishes this article. The creation of a new Board of Directors is carried out at the first ordinary general meeting, which must be held in the following calendar year from the calendar year in which the decision establishing this article enters into force.

(2) Saving finance companies elect seven members of the sector representation board in accordance with Article 19 of the statute to serve within their sector in the procedure specified in the first paragraph and until the new Board of Directors and the sector representation Board are formed.

Orientation process of the board of directors

Provisional Article 5 - (1) If the number of members elected to the Board of Directors of each sector falls below five by the decision that establishes this article or even if the two-year term of Office of the board members has been completed, at the first Ordinary General Assembly meeting, which must be held within the following calendar year from the calendar year in which the decision establishing this article enters into force until a new Board of Directors is formed current members of the Board of Directors, Chairman of the board and vice-presidents, as well as industry representation boards continue to serve. New sectors, which are required to join the Union, are to serve temporarily until a new Board of Directors is formed, in addition to the number of current members of the Board of directors; they are represented on the Board of Directors with a maximum of five provisional members elected in accordance with provisional Articles 3 and 4.

Election of the president

Provisional Article 6 - (1) Starting from the first Ordinary General Assembly meeting, which must be held within the next calendar year from the calendar year in which the decision establishing this article enters into force, order of the chairman of the board of Directors is determined by the method of draw between sectors. The last sector presiding before the entry into force of the decision establishing this article may not participate in the draw of lots for the presidential term in the first election to be held after the entry into force of the decision establishing this article.

(2) Sectors that are required to join the Union after the decision of the council cannot run for the presidency once after the end of the presidential periods of all existing sectors after the date of their membership.

Membership of new sectors

Provisional Article 7 - (1) All companies in the sector that are new members of the union within one month from the start of their membership, in accordance with Article 12 of the statute under the supervision of the Union and institution, three members elected from within are appointed to the Board of Directors to serve provisionally until a new Board of Directors is formed in accordance with Article 40 of the law, if companies deemed appropriate by the board are required to join the Union, without changes to the current board of Directors of the Union. The new Board of Directors is formed at the first ordinary general meeting, which must be held in the case before the membership of the relevant companies.

Execution

Article 26 - (1) This statute shall enter into force on the date of its publication.

Implementation

Article 27 - (1) The provisions of this statute shall be executed by the minister to whom the Banking Regulatory and Supervisory Authority is associated.