




BANKING  
REGULATION AND SUPERVISION  
AGENCY

# 2023 ANNUAL REPORT

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



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## ABBREVIATIONS

<b>AFAD</b>	Disaster and Emergency Management Presidency
<b>BADES</b>	Independent Audit Tracking System
<b>BAM</b>	Retail Banking Analysis and Rating Model
<b>BCBS</b>	Basel Committee on Banking Supervision
<b>BDTS</b>	Banking Data Transfer System
<b>BİZ</b>	BRSA Business Intelligence
<b>BRS</b>	BRSA Reporting System
<b>BRSA</b>	Banking Regulation and Supervision Agency
<b>BSEBY</b>	Regulation on Information Systems and Electronic Banking Services of Banks
<b>BSEC</b>	Black Sea Economic Cooperation
<b>CAMELS</b>	Capital Adequacy, Assets, Management Capability, Earnings, Liquidity, Sensitivity
<b>CAR</b>	Capital Adequacy Ratio
<b>CBDDO</b>	Digital Transformation Office of the Presidency of Türkiye
<b>CBRT</b>	Central Bank of the Republic of Türkiye
<b>CDS</b>	Credit Default Swap
<b>CIMER</b>	Presidential Communication Center
<b>CIRT</b>	Cyber Incident Response Team
<b>CMB</b>	Capital Markets Board
<b>CSD</b>	Central Securities Depository
<b>EBA</b>	European Banking Authority
<b>EBRD</b>	European Bank for Reconstruction and Development
<b>EDMS</b>	Electronic Document Management System
<b>ESG</b>	Environmental, Social, Governance
<b>EU</b>	European Union
<b>FATF</b>	Financial Action Task Force
<b>FITS</b>	Fast Information Transfer System
<b>FSAP</b>	Financial Sector Assessment Program
<b>FSB</b>	Financial Stability Board
<b>FX</b>	Foreign Exchange
<b>GAR</b>	Green Asset Ratio
<b>GDP</b>	Gross Domestic Product
<b>ICAAP</b>	Internal Capital Adequacy Assessment Process
<b>IDES</b>	Review and Evaluation Process
<b>IFSB</b>	Islamic Financial Services Board
<b>IMF</b>	International Monetary Fund
<b>IPRSA</b>	Insurance and Private Pension Regulation and Supervision Authority

<b>IRBA</b>	Internal Ratings Based Approach
<b>IRRBB</b>	Interest Rate Risk Arising from Banking Book
<b>ISMS</b>	Information Security Management System
<b>ISO</b>	International Standardization Organization
<b>IT</b>	Information Technology
<b>JSC</b>	Joint Stock Company
<b>JVI</b>	Joint Vienna Institute
<b>KOSGEB</b>	Small and Medium Enterprises Development Organization of Türkiye
<b>MARS</b>	Financial Analysis Reporting System
<b>MASAK</b>	Financial Crimes Investigation Board
<b>NSFR</b>	Net Stable Funding Ratio
<b>OECD</b>	Organization for Economic Cooperation and Development
<b>PBAT</b>	Participation Banks Association of Türkiye
<b>POAASA</b>	Public Oversight, Accounting and Auditing Standards Authority
<b>RG</b>	Official Gazette
<b>RIP</b>	Official Statistics Program
<b>SBFN</b>	Sustainable Banking and Finance Network
<b>SDIF</b>	Savings Deposit Insurance Fund
<b>SME</b>	Small and Medium Sized Enterprises
<b>SUSREG</b>	Sustainable Financial Regulations and Central Bank Activities
<b>TAS</b>	Turkish Accounting Standards
<b>TBB</b>	Banks Association of Türkiye
<b>TBMM</b>	Turkish Grand National Assembly
<b>T.C.</b>	Republic of Türkiye
<b>TFCR</b>	Task Force on Climate-related Financial Risks
<b>TL</b>	Turkish Lira
<b>TRNC</b>	Turkish Republic of Northern Cyprus
<b>TSE</b>	Turkish Standards Institute
<b>TURKSTAT</b>	Turkish Statistical Institute
<b>UKTY</b>	Regulation on Remote Identification Methods to be Used by Banks and Establishment of Contractual Relationship in Electronic Environment
<b>USOM</b>	National Cyber Incident Response Center
<b>WB</b>	World Bank
<b>WTO</b>	World Trade Organization
<b>WWF</b>	World Wide Fund for Nature
<b>YPNGP</b>	Foreign Exchange Net General Position



**Prof. Dr. Şahap KAVCIOĞLU**

CHAIRMAN OF THE BANKING REGULATION AND SUPERVISION AGENCY

## **CHAIRMAN'S FOREWORD**

For our financial system 2023 was a year of significant developments and increased diversification in digital banking and the non-bank financial sector as well as traditional banking. In this scope, while the legislation on digital banking, information systems security, and risk management practices were developed, the number of licenses issued increased, and the non-bank financial sector under the supervision of our Agency displayed a significant growth both in annual growth rates and in the number of institutions.

As of end-2023, our banking sector, which has an 83% share in the financial sector, plays a critical role in ensuring economic growth and financial stability by meeting the financing needs of the real sector and households and effectively

channeling savings into investments. In 2023, the total assets of the Turkish banking sector grew by 64%, reaching TL 23,550 billion as of year-end, while the sector's total deposit and loan volume increased by 68% and 54% to TL 14,852 billion and TL 11,677 billion, respectively. As a result of these developments, the ratio of the sector's total asset volume to gross domestic product was realized at the level of 90%. On the other hand, the banking sector's capital adequacy ratio and non-performing loan ratio remained at favorable levels beyond international standards at 19.1% and 1.6%, respectively, while net profit for the period increased by 44% compared to the previous year and realized as TL 620 billion by the end of 2023.

Our Agency continued its regulation, supervision and enforcement activities in 2023 with a prudential perspective based on the effective management of risks. In parallel with the developments in national and international markets during the year, many important steps were taken for the sound functioning of the banking sector and the credit market.

In the immediate aftermath of the February 2023 earthquake disaster that affected many of our provinces, the Agency rapidly implemented measures to mitigate the adverse economic effects of the earthquakes for the affected citizens and companies. In this scope, necessary regulations and measures were immediately put into practice to change the maturity limits and to allow grace periods in vehicle and consumer loans, to provide flexibility in credit card limits and payments, to extend the valuation and reporting periods, to facilitate telephone banking services and to ensure the continuity of banking services. On this occasion, I once again remember with mercy our citizens who lost their lives in these earthquakes.

Our Agency closely follows international standards and best practices regarding the regulation and supervision of the banking sector. In this regard, in order to ensure full compliance of our capital adequacy legislation with the "Basel III: Finalization of the Post-Crisis Reforms" standards published by the Basel Committee on Banking Supervision in 2017 and to make the necessary legislative amendments, eight working groups were established at the Agency. The regulatory amendments to be made within the scope of these studies are planned to be published on January 1, 2025 in line with the schedule announced by the European Union.

In 2023, permit applications for the institutions under the scope of authority of the Agency were evaluated and establishment permits were granted to 3 deposit banks, 2 of which were digital, 2 investment banks, 2 financing companies and 2 asset management companies; 3 investment banks, 3 financing companies, 3 asset management companies and 2 (digital) participation banks were authorized to operate. Furthermore, 1 appraisal institution was authorized to provide appraisals to banks.

In 2023, 37 financial structure and rating reports, 64 legislative supervision reports and 72 notification and complaint reports were issued as a result of the supervisions conducted by our Agency's on-site supervision teams at banks and non-bank financial institutions. Similarly, 19 information systems supervision reports were issued by the Agency's information systems supervision teams as a result of the supervisions conducted at banks and non-bank financial institutions. Also, the supervision activities initiated in 5 banks in the previous year within the scope of the "Retail Banking Analysis and Rating Model" developed by the Agency were completed in 2023, and a total of 10 banks were supervised in total. Moreover, thematic supervisions conducted by risk management teams in 9 banks on different topics were completed in 2023.

In order to ensure effective supervision and financial analysis of the savings finance companies included under the oversight and supervision of our Agency, all processes regarding the integration of these institutions into our electronic reporting system were completed in 2023, and monthly and quarterly reports are expected to be received from these institutions. In line with the principle of transparency, we have recently initiated efforts to share the information received from these institutions with the public through our website.

In 2023, important efforts were also made to develop sustainable banking in Türkiye. Foremost among these efforts is the Draft Communiqué on Green Asset Ratio prepared for the banking sector, taking into account the European Union Taxonomy. We aim to measure the contribution of our banks to the green transformation process in an objective and comparable manner through the green asset ratio, which serves as a key performance indicator for financing sustainable economic activities, and to reduce misleading activities by increasing transparency. Another study in this field is the Draft Guidelines on Effective Management of Climate-related Financial Risks by Banks. The Draft Guidelines have been prepared by considering the relevant principles of the Basel Committee on Banking Supervision in order to identify best practices regarding the policies, processes and activities required for banks to effectively manage climate-related financial risks and the duties and responsibilities in this field. Finalizing and publishing the aforementioned draft communiqué and guidelines within this year is among our prioritized targets.

As the BRSA, we consider annual reports as an effective tool of transparency and accountability. With this understanding, I present the 2023 Annual Report to the public with the hope that it will be useful for all our stakeholders and thank all my colleagues for their diligent endeavors.

# 1. INTRODUCTION



## AGENCY'S VISION

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.

## AGENCY'S MISSION

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



# CORE VALUES



## Prudence

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



## Independence

The Agency does not receive instructions from any authority in performing its duties and exercising its powers. It 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 expediency control.



## Reliability

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



## Participation

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



## Effectiveness

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



## Competence

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



## Responsiveness

The Agency shall respond to the requests, suggestions and complaints, which must be addressed pursuant to the applicable legislation, in a timely and efficient manner, and take due regulatory and supervisory action as necessary.

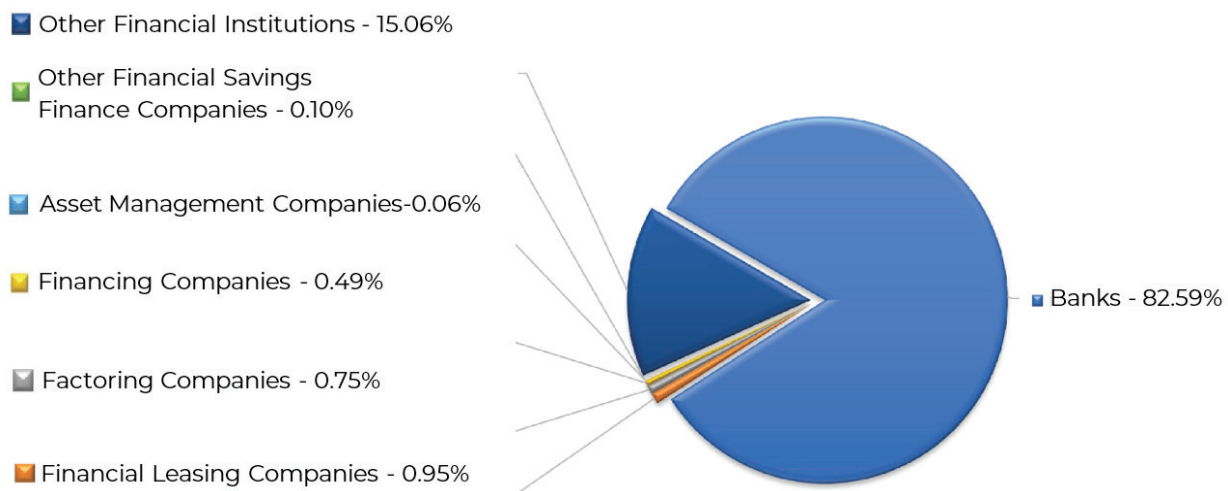
## 1.1. IMPORTANCE OF THE AGENCY IN THE NATIONAL ECONOMY

The Banking Regulation and Supervision Agency is responsible for oversight, supervision, regulation and enforcement activities for institutions constituting 85% of the asset size of the financial sector. It plays a critical role in the national economy in terms of ensuring financial stability, strengthening the framework for regulation, supervision, enforcement and oversight of banks and non-bank financial institutions, protecting the rights and interests of depositors, and developing an efficient and strong banking sector.

The asset size of the financial sector has reached TL 28.5 trillion (approximately USD 968.7 billion) as of the end of 2023. When we analyze the asset distribution of the financial sector, which has reached approximately 1.09 times the gross domestic product (GDP), we see that the Turkish banking industry has the largest share with 82.6%.

Graph 1 shows the shares of the institutions within the scope of the Agency's oversight and supervision in the financial sector in 2023.

**Graph 1: Distribution of Total Assets of the Financial Sector by Institutions (%)**



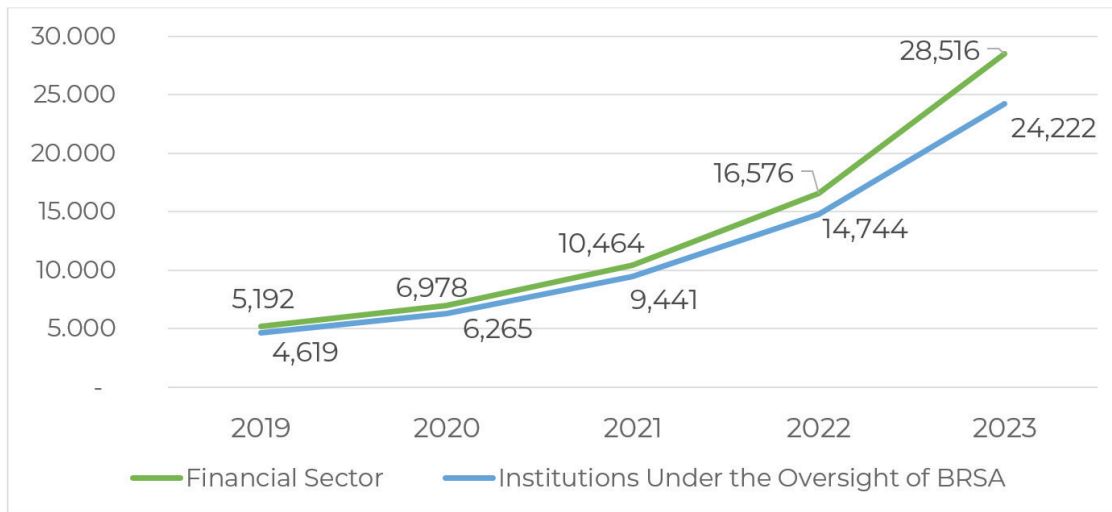
As it can be seen, banks have a share of 82.6%, leasing companies 1%, factoring companies 0.8%, financing companies 0.5%, asset management companies 0.06%, savings finance companies 0.1% and other financial institutions 15.1% of the financial sector in terms of total assets.

The BRSA is responsible for the supervision and oversight of 85% of the financial sector by asset volume and contributes to financial stability and development by increasing the reliability and efficiency of the financial system.

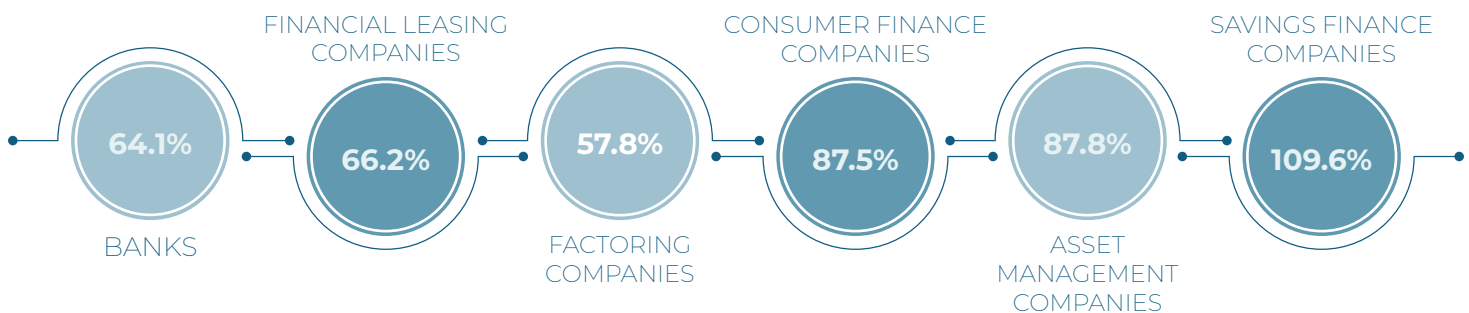
The development in the asset volume of these institutions is presented in Graph 2.

Compared to the previous year, banks, financial leasing companies, factoring companies, financing companies, asset management companies and savings finance companies grew by 64.1%, 66.2%, 57.8%, 87.5%, 87.8% and 109.6%, respectively, in terms of total assets in 2023.

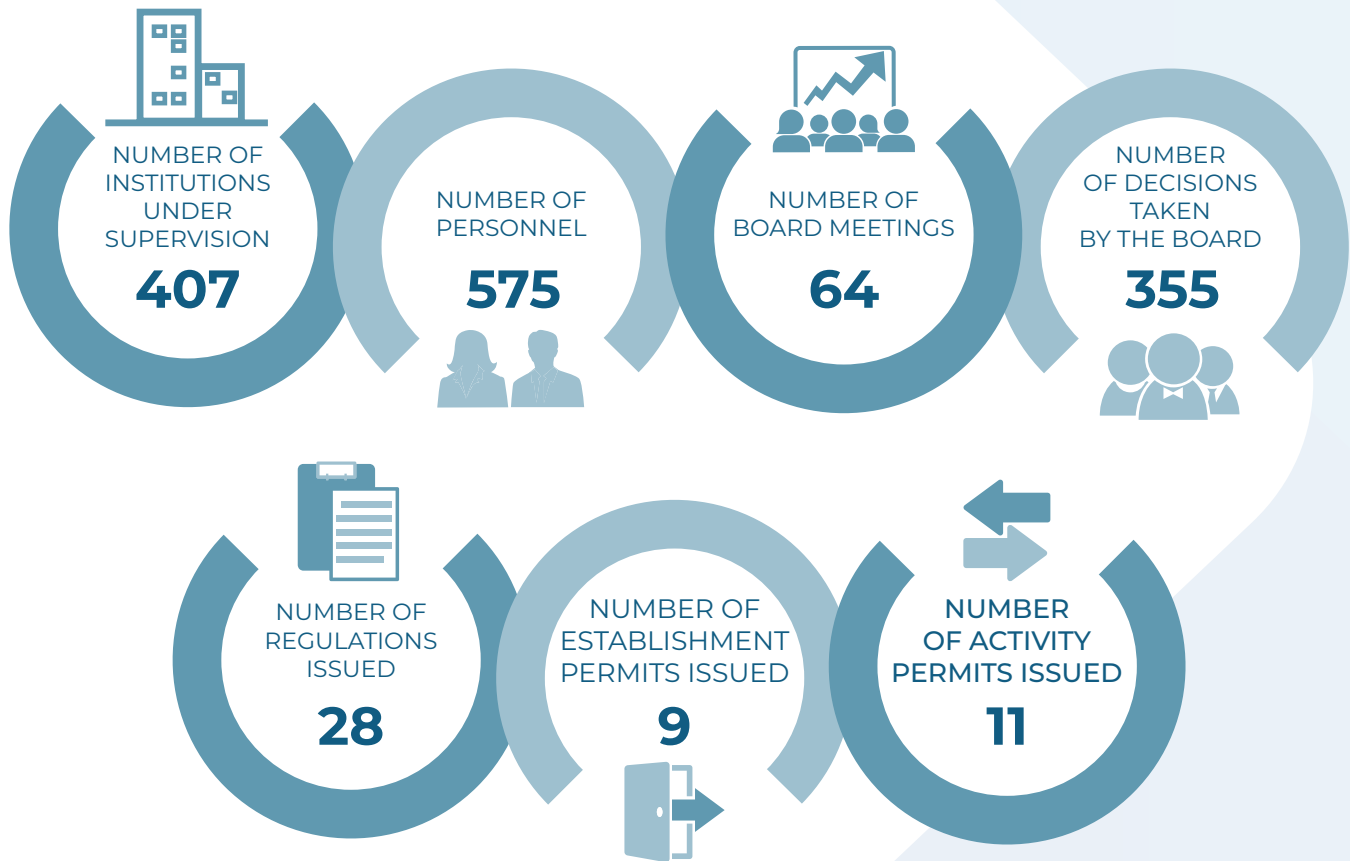
**Graph 2: Total Assets of the Financial Sector (TL Billion)**

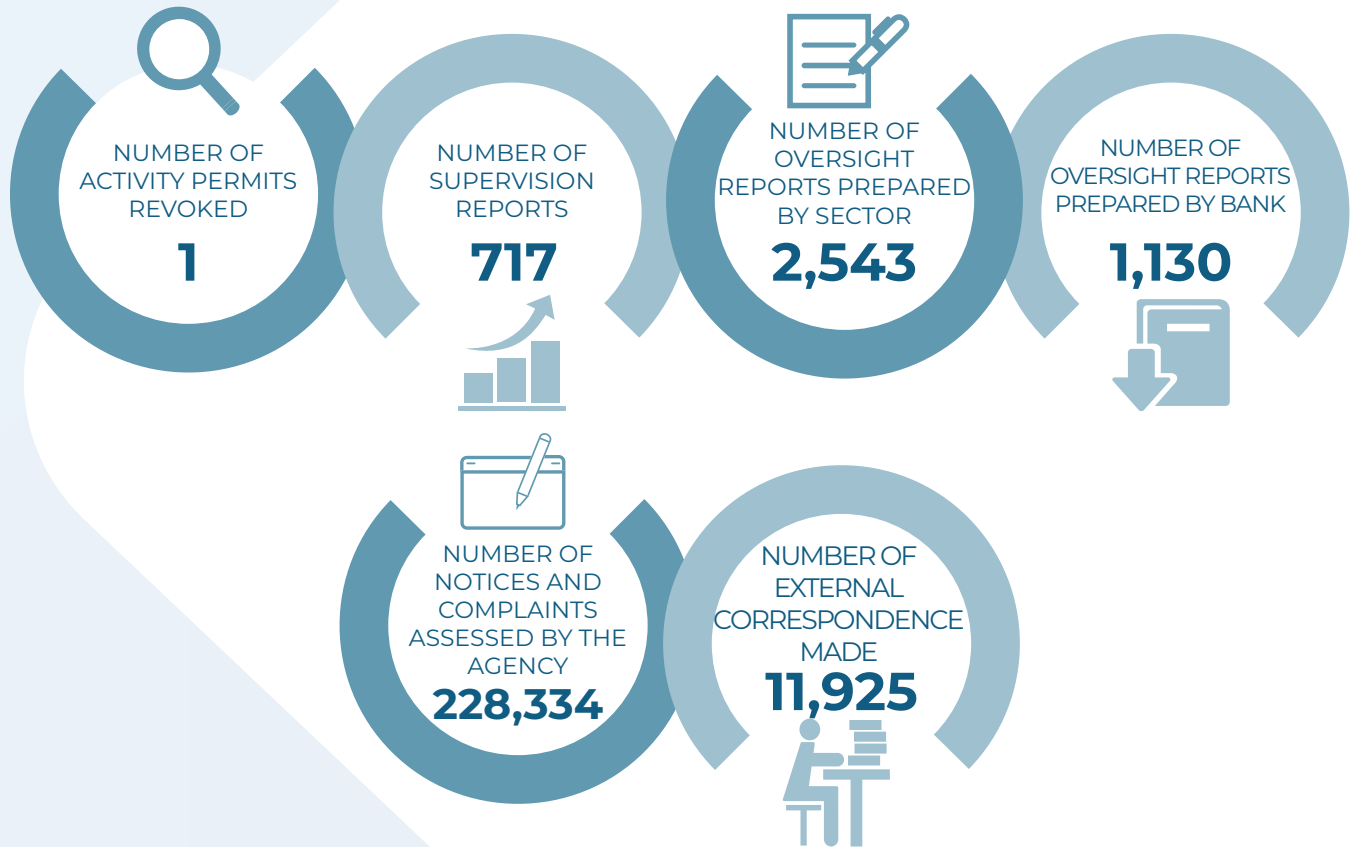


**Net growth rates in terms of total assets during the last 1 year:**



## 1.2. BRSA IN FIGURES





## 1.3. ORGANIZATION CHART

The Agency was established as a public legal entity with administrative and financial autonomy by the annulled Banks Law No. 4389 published in the Official Gazette No. 23734 dated 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 strengthened in terms of independence, efficiency and capacity pursuant to Banking Law No. 5411, published in the Official Gazette no. 25983 dated 01/11/2005.

The existing organizational structure of the Agency is governed by Banking Law and 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 No. 28943 dated 16/03/2014.

The Agency is composed of the Banking Regulation and Supervision Board (Board) consisting of the Chairman and members, and the Presidency Organization reporting to the Chairman. The Chairman of the Board is also the Chairman of the Agency. The Presidency Organization consists of the Chairman, five Vice Chairmen and service units. The service units of the Agency consist of main service, advisory and auxiliary service units organized in the form of departments not exceeding 20 in number. In fields such as law, press and public relations, management and finance, no more than 15 presidential advisors may be assigned. The organizational structure of the

Agency is reviewed from time to time depending on changing conditions and new needs, and service units may be modified accordingly. These changes are implemented with the aim of creating the infrastructure to provide the administrative capacity required by changes in the Agency's roles and responsibilities and emerging needs, while adhering to a horizontal organization required by modern professional specialization.

As of end of 2023, the Agency has 20 departments and 5 directorates operating in the fields of board affairs and decisions, human resources, training, financial affairs and administrative affairs within the Support Services Department. In addition, within the audit departments, there are audit groups consisting of sworn auditors and assistant sworn auditors and banking specialists and assistant banking specialists. Within the supervision groups, there are supervision teams working on an institutional basis. For controlling specific IT or legal issues or when requested and approved by the chairman, mixed teams are created from the personnel assigned at supervision and other departments for supervision, review, survey, projects and/or supervision of risk models, review of risk analyses, banking and accounting standards.

Members of the Banking Regulation and Supervision Board and the organizational chart of the Agency are presented on the following pages.

## BANKING REGULATION AND SUPERVISION BOARD



Prof. Dr. Şahap KAVCIOĞLU

CHAIRMAN



Dr. Yakup ASARKAYA  
SECOND CHAIRMAN



Mustafa BALCI  
BOARD MEMBER



Olcay TURAN  
BOARD MEMBER



Ahmet AKSU  
BOARD MEMBER



Süleyman ÇELİK  
BOARD MEMBER



Mehmet ERTÜRKMEN  
BOARD MEMBER

FIGURE 1: ORGANIZATION CHART OF BANKING REGULATION  
AND SUPERVISION AGENCY\*Prof. Dr. Şahap KAVCIOĞLU  
CHAIRMANLEGAL AFFAIRS  
DEPARTMENTECONOMIC ASSESSMENTS  
DEPARTMENTADVISORY TO  
CHAIRMANDr. Yavuz YUMRUKUZ  
Vice Chairman

- SUPERVISION I DEPARTMENT
- SUPERVISION II DEPARTMENT
- SUPERVISION III DEPARTMENT
- SUPERVISION V DEPARTMENT

Dr. Muhammet ERİŞEN  
Vice Chairman

- ENFORCEMENT I DEPARTMENT
- ENFORCEMENT II DEPARTMENT
- ENFORCEMENT III DEPARTMENT
- ENFORCEMENT IV DEPARTMENT

Dr. Mustafa AYDIN  
Vice Chairman

- INFORMATION SYSTEMS  
COMPLIANCE DEPARTMENT
- DATA AND SYSTEM  
MANAGEMENT
- FINANCIAL CONSUMER  
AFFAIRS DEPARTMENT

Murat METİN  
Vice Chairman

- REGULATION DEPARTMENT
- SUPERVISION IV DEPARTMENT
- RISK MANAGEMENT  
DEPARTMENT

Doç. Dr. Mete BUMİN  
Vice Chairman

- STRATEGY DEVELOPMENT  
DEPARTMENT
- CORPORATE  
COMMUNICATIONS AND  
FOREIGN RELATIONS  
DEPARTMENT
- ENFORCEMENT V  
DEPARTMENT
- SUPPORT SERVICES  
DEPARTMENT

\* The chart shows the organizational structure as of May 2024.

## 2. 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 No. 5411 and other applicable legislation to ensure reliability and stability of the financial markets, efficient functioning of the credit system, development of the finance industry, and protection of the rights and benefits of depositors.

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 5 members, and takes decisions with affirmative votes of minimum 4 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 and votes are equal in subsequent meetings, the vote of the Chairman determines the decision. Without prejudice to periods stipulated by the Law, Board decisions are consummated within maximum 15 days from the meeting date, together with its justifications, rationale for objecting votes and signatures.

In 2023, 64 meetings were held by the Board and 355 decisions were made. Looking at the distribution of decisions, 70.4% of the total number of decisions were related to Board decisions on banks.

**Table 1:** Outlook of Board Decisions

Subject of Decision	2022		2023	
	Number	Percent	Number	Percent
Banks	283	64.0	250	70.4
Financial Leasing, Factoring, Financing Companies and Savings Finance Companies	59	13.3	50	14.1
Appraisal / Rating / Support Service Institutions	9	2.0	4	1.1
Asset Management Companies	19	4.3	10	2.8
Independent Auditing Companies	5	1.2	0	0.0
Other	67	15.2	41	11.6
<b>TOTAL</b>	<b>442</b>	<b>100.0</b>	<b>355</b>	<b>100.0</b>

Looking at the distribution of the Board's decisions according to their subject matter, it is seen that decisions on administrative fines ranked first with 54.4%, decisions on authorization procedures ranked second with 19.2% and decisions on regulatory procedures ranked third with 13.5%.

**Table 2:** Distribution of Board Decisions by Subject

Subject of Decision	2022		2023	
	Number	Percent	Number	Percent
Regulatory Activities	63	14.2	48	13.5
Permission Activities	87	19.7	68	19.2
Administrative Fines	214	48.4	193	54.4
Other	78	17.7	46	12.9
<b>TOTAL</b>	<b>442</b>	<b>100.0</b>	<b>355</b>	<b>100.0</b>

Multiple issues may be addressed in Board decisions. For instance, a decision on imposing administrative sanctions on a practice violating 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 classification of decisions, no decision was associated with multiple issues.

On the other hand, the figures in tables are inclusive of all issues referenced to the Board, whether or not affirmative. For example, 68 board decisions made by the Board in 2023 on permits refer to all decisions, whether or not affirmative.

## 3. HIGHLIGHTS FROM ACTIVITIES IN 2023



### 3.1. Compliance with Basel Standards

The Agency regularly monitors international standards and best practices regarding the regulation and supervision of the banking sector. The Basel Committee sets international banking standards, and the Agency has been actively participating in the work of the Committee since September 2009. In this context, ensuring full compliance of our banking legislation with the Basel Standards published by the Committee is of great importance for the operations of the Agency, as mandated by our commitment arising from our membership in the Committee.

As a matter of fact, following the global financial crisis that started in 2007, the standards published by the Basel Committee in December 2010 to transform banking systems into a healthier structure (Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems) were adopted into our legislation simultaneously with the European Union (EU).

Additionally, the Basel Committee continued its studies on banks' capital adequacy calculations in the aftermath of the global financial crisis and published the "Basel III: Finalizing Post-Crisis Reforms" standards in December 2017. In this regard, eight working groups were established within the Agency to ensure full compliance of the capital adequacy legislation of the banking sector with international banking standards and to make the necessary legislative amendments. These working groups continue their studies in the following areas:

- Calculation of the amount subject to credit risk - Standardized Approach
- Calculation of the amount subject to credit risk - Internal Ratings Based Approach (IRBA)
- Capital base application
- Credit valuation adjustments
- Calculation of the amount subject to market risk
- Calculation of the amount subject to operational risk
- Calculation of interest rate risk arising from banking book
- Calculation of risk weighted amounts for securitization.

The regulatory amendments to be made as a result of these studies are planned to be published on January 1, 2025, in line with the schedule announced by the Basel Committee.

Besides, the Basel Committee supports all phases of Basel III with international quantitative impact studies. As a member of the Basel Committee, our Agency has been participating in international studies on behalf of our country with data from three banks since the beginning. In addition to international quantitative impact studies, two local quantitative impact studies were conducted during the process to measure the effects of the final text of Basel III on the Turkish Banking Sector. The results of these studies were shared with sector representatives and the public.



### 3.2. Studies on the Application of Current Technological Developments to Supervision Processes

In line with the transformation process in the use of technology in the financial sector in recent years, the Medium Term Program (2022-2024), prepared by the Ministry of Treasury and Finance and the Presidential Strategy and Budget Directorate and published in the Official Gazette No. 31589 (Repeated) dated 05.09.2021, includes supervisory technologies among the policy measures for "Financial Stability" and aims to "implement new supervisory practices and methodologies based on supervisory technologies".

Pursuant to the policy measures set out in the Medium-Term Program and due to the wide scope of the Agency's supervision and oversight framework in the financial sector, it has become a necessity to use technological means and tools to conduct supervisions effectively. To apply current technological developments to the supervision processes, a Data Analytics Group was established in 2022 under the Vice Chairmanship responsible for supervision, with the purpose of more intensive use of supervisory technologies and data analytics in the Agency's supervision processes and outputs. The Group shall carry out the following studies:

- Developing a remote rating model for banks; early warning system, stress test and scenario analysis; conducting analyses for monitoring systemic risk and macroprudential measures,

- Developing models and tools to verify the accuracy of information in banks' risk models and financial reports,
- Designing and developing all kinds of audit tools to be utilized within the audit framework of the organization,
- Updating the systems and tools created as needed.

In this regard, studies were completed in 2023 to generate bank scores based on the ratios obtained from the data reported to the Agency on a bank-by-bank basis, to share these data with the supervisory teams and to create reports that dynamically present information on the sector and banks. Studies on the identification of potentially risky firms through the criteria and queries to be created, dynamic reports showing the effects on the non-performing loan ratio and capital adequacy standard ratio, and interest rate risk sensitivity analysis are in progress.

Furthermore, in order to support the Agency's supervision processes with modern technological supervision tools in addition to the available programs, studies for the creation of an information technologies (IT) program in a modular panel structure that can meet the needs in the following aspects continued in 2023:

- Operating supervision and enforcement workflows and processes and work steps through the systems to be created,
- Coding and processing the findings that need to be followed up by the Agency and classifying them according to different criteria and transferring them to the relevant Agency units by the supervision units,
- Establishing systems that facilitate the generation of data on supervision results in a groupable and reportable format,
- Organizing, storing and archiving working papers, which form the basis of supervision activities, in electronic environment,
- Creating modules that will provide access to analytical models and other supervision tools to be developed by the Agency.



### 3.3. Cyber Security Enhancement

Cyber incidents concerning the banking sector and fraud incidents targeting bank customers were monitored within the scope of the Agency's Sectoral Cyber Incident Response Team (CIRT) activities, and periodic Security Committee meetings were attended.

On 3-4 May 2023, "Finance Sector Focused Cyber Security Exercise" was held in cooperation with the BRSA, CIRT and the General Directorate of Information Technologies of the Ministry of Treasury and Finance, with the participation of the SEDDK and financial institutions. 43 teams representing 9 institutions affiliated to the relevant Ministry, 17 banks, and 10 insurance companies participated in the exercise. The skills of the teams were measured in three different simulations at both management and technical levels. Articles and reports containing information on current cyber threats from different platforms were monitored. The relevant issues were tracked by periodically connecting to the CIRT Communication Platform and receiving information on cyber security incidents and additional information from banks when necessary.



### 3.4. Prevention of Laundering Proceeds of Crime and Financing of Terrorism

In order to assess the level of compliance with the legislation on prevention of laundering proceeds of crime, financing of terrorism and proliferation of weapons of mass destruction, and the systems to be established within the framework of the financial structure and rating examinations carried out by the supervision departments under the Vice Chairmanship responsible for supervision at the Agency, the principles and guidelines set out in the "Guidelines on Taking into Account the Risks of Preventing the Laundering of Proceeds of Crime and the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction in the On-Site Supervision Activities Conducted by the BRSA" prepared by the Agency in 2022, were taken into consideration within the scope of the financial structure examinations conducted in 2023.

In 2023, the Agency organized a workshop titled "Prevention of Laundering Proceeds of Crime and Financing of Terrorism in the Financial Sector" in

cooperation with the Banks Association of Türkiye (TBB), the Participation Banks Association of Türkiye (TKBB) and the Financial Crimes Investigation Board (MASAK).

Within the scope of the workshop, the following issues were handled: problems encountered in suspicious transaction reporting and the obligation to provide continuous information, problems arising from legal and illegal betting, evaluation of the results of liability supervision, enforcement of asset freezing decisions and supervision of compliance with financial sanctions, terrorist financing risks, preliminary findings of the national risk assessment updated by the Financial Action Task Force (FATF) assessment process, and new risks emerging.

Workshops were organized by the MASAK Presidency in two different cities in order to ensure efficiency in the investigations carried out and to exchange information mutually, since the supervision personnel authorized to carry out the investigations specified in the third paragraph of Article 231 of the Presidential Decree No. 1 on the Organization of the Presidency (Investigations of Money Laundering Offenses and Financing of Terrorism Crimes) are employees of various institutions. The workshops, in which the supervision personnel of the Agency also participated, were held in Ankara on June 19-20, 2023 and in Istanbul on June 22-23, 2023.

In addition to the foregoing, in 2023, the MASAK Presidency provided a training to the Agency on topics such as general information about the FATF, the scope and processes of mutual evaluations, Türkiye's past and current mutual evaluation processes, and future trends regarding the FATF and its mandate.



### 3.5. Developing Sustainable Banking

Environmental, social and governance (ESG) criteria play an increasingly decisive role in the direction of fund flows and investment decisions in international financial markets. In this respect, it is crucial for the financial sector to effectively manage ESG-related risks and opportunities and build the necessary infrastructure for sustainable financing in order for our country to access these markets in the coming years.

Moreover, the financial sector is in a critical position due to its guiding and transformative power in the process of fulfilling our country's emission reduction commitment under the Paris Agreement and achieving the 2053 net-zero target. In particular, transition from fossil fuels to renewable energy and increasing energy efficiency are of strategic importance in terms of reducing our country's energy dependency and balance of payments deficits.

In this framework, the activities carried out within the scope of the "Sustainable Banking Strategic Plan (2022-2025)" published in 2021 were especially focused on green asset ratio, analysis and effective management of climate-related risks, contribution to national green taxonomy studies, and increasing cooperation and information sharing with relevant parties under the coordination of the Strategy Development Department in 2023.

The study of Green Asset Ratio (GAR) for our country's banking sector, which was carried out by the technical working group established within the TBB in 2022 under the leadership and with the participation of the Agency, is one of the leading efforts for sustainable banking in 2023. As it is known, the GAR is a key performance indicator that enables the contribution of financial institutions to the green transformation process to be measured in an objective and comparable manner and has recently been adopted in the EU. It is expected to reduce "greenwashing" activities by increasing transparency and encourage financial institutions to increase green financing through market discipline.

Green asset criteria for 8 main sectors and 24 sub-sectors and the procedures and principles for calculating the GAR were set out within the scope of the GAR studies carried out. Although the EU Taxonomy has been taken as the ultimate target and reference as a requirement of international integration and access to international funds, our country's current legislative and enforcement infrastructure and local conditions have also been taken into account in determining the criteria. The methodology for the calculation of the GAR is largely built based on the approach of the European Banking Authority (EBA).

The GAR criteria and calculation methodology determined by the technical working group were prepared as a draft communiqué by the Strategy Development Department and submitted to the

public and relevant parties in October 2023. The draft of the Communiqué, which has been revised in line with the opinions and suggestions received from the relevant parties, is planned to be finalized and published in 2024 and to be put into practice as of 2025 after one compliance period.

Another important study carried out in 2023 in the field of sustainable banking is the preparation of the "Draft Guidelines on Effective Management of Climate-Related Financial Risks by Banks". The Draft Guidelines prepared by the Regulation Department based on the principles published by the Basel Committee on Banking Supervision in 2022 on the same subject aim to determine the policies, processes and activities necessary for banks to effectively manage the climate-related financial risks they may encounter, as well as good practices regarding roles and responsibilities in this field. The Draft Guidelines were opened to the opinions and suggestions of the public and relevant parties in October 2023. It is targeted to publish the Draft Guidelines in 2024 after finalizing them in the light of the opinions and suggestions received.

The "Sustainable Banking Questionnaire", which was prepared by the Agency in 2023 and sent to all banks for response, provided important data to determine the position of the Turkish banking sector in the field of sustainable finance. The Questionnaire aims to generate up-to-date and reliable information and data in appropriate scope and detail at sectoral level on banks' strategies and policies, targets and commitments, corporate structures, risk management and reporting practices, financing activities and performances with respect to environmental and social sustainability and climate-related financial risks. Within the scope of the Questionnaire consisting of 167 questions under 12 headings, the responses received from the banks have been aggregated after the control and correction processes, and the preparation of the report is ongoing. The data obtained through the Questionnaire is expected to enlighten the studies to be carried out by the Agency in the field of sustainable banking in the coming period.

It is a prerequisite for the relevant authorities to build corporate capacity in this field in order to establish an effective supervision and oversight framework for sustainability-related financial risks, particularly climate change. Considering this fact, the Agency initiated a technical assistance project in 2023 in

cooperation with the World Bank - IBRD. The project aims to conduct a stress test / scenario analysis study to analyze, measure and forecast the climate-related financial risks that the banking sector is facing. In this framework, firstly, it is focused on determining the data gap and current risk exposures, and then it is planned to establish the appropriate methodology, determine scenarios for physical risks and transition risks, and analyze the economic and financial impacts. The analysis and forecasting framework to be developed within the scope of the Project, which is underway as of 2024, is aimed to be integrated into the Agency's stress test framework for the sector.

2023 was a period of intensified cooperation and information exchange with domestic and international stakeholders in the field of sustainable banking. In this context, close contact was maintained with relevant public institutions and organizations, NGOs and private sector representatives, particularly the Ministry of Environment, Urbanization and Climate Change, the Ministry of Treasury and Finance, the Ministry of Trade and the Ministry of Energy and Natural Resources, on issues closely related to sustainable finance such as national green taxonomy, carbon trading market, sectoral strategies and policies. The Agency closely monitored the activities of the "Sustainable Banking Working Group" operating within the TBB.

In the international arena; it is closely monitored and the required participation was ensured in the studies of the Network for the Greening of the Financial System (NGFS), the Sustainable Banking and Finance Network (SBFN), the Basel Task Force on Climate-related Financial Risks (TCFR), and the Financial Stability Board (FSB) within the framework of its memberships. The Agency actively contributed to the comprehensive surveys and country assessment studies conducted within the framework of SBFN and WWF-Sustainable Financial Regulations and Central Bank Activities (SUSREG). Furthermore, meetings were held with international financial institutions regarding the developments in the field of sustainable finance together with the Agency's strategies, studies carried out, and evaluations.



### 3.6. Featured Regulations

#### • Regulation on Banks' Calculation of Net Stable Funding Ratio

One of the reforms that member country supervisory authorities need to implement within the scope of compliance with Basel III standards is to make regulations on the measurement of liquidity risk levels. In this framework, with the Regulation on Calculation of Liquidity Coverage Ratio of Banks, published in the Official Gazette dated 21.03.2014 and numbered 28948, a liquidity risk regulation was incorporated in our legislation based on banks' ability to cover net cash outflows within thirty days during stress conditions with their high-quality liquid assets without seeking funds from central banks.

In addition to this standard, which has been in force since 2015, the Basel Committee published a standard on the Net Stable Funding Ratio (NSFR), which aims to provide more stable and reliable funding by making banks' liability structures healthier in the medium and long term. This standard aims to provide banks with more stable funding by partially taking into account the maturity mismatch between assets and liabilities in liquidity risk management.

In this context, in light of the aforementioned standard, the Regulation on Calculation of Banks' Net Stable Funding Ratio, which sets out the principles and procedures to ensure stable funding, was prepared and put into force on 26.05.2023 in order to prevent the deterioration of liquidity levels due to the funding risk that banks may be exposed to on a consolidated and unconsolidated basis in the long term. Pursuant to the Regulation, the three-month simple arithmetic average of the consolidated and unconsolidated NSFR, calculated monthly as of the equity calculation periods, should not be less than 100% as of March, June, September and December.

#### • Regulation on Credit Transactions of Banks and Regulation on Determination of Risk Groups and Credit Limits

Within the scope of the "Standard for Measuring and Controlling Large Loans" published by the Basel Committee in order to ensure full compliance of the

banking legislation with Basel III standards; It has been stipulated that the loans to be extended to a person or risk group, considered as concentration risk, shall be limited to 25% of the banks' core capital, the procedures for determining the loan amounts of a person or risk group have been substantially changed, and the scope of real or legal persons to be included in the risk group has been expanded.

The Regulation on Determination of Risk Groups and Credit Limits, which was prepared in 2023 to ensure compliance with the said standard, and the Regulation on Credit Transactions of Banks, which was revised within this scope, came into force on 01.01.2024.

The Loans extended to a person or a risk group were limited to 25% of the equity and core capital of banks, and 20% of the risk group to which the bank belongs, according to the Regulation on Determination of Risk Groups and Credit Limits. The Regulation on Banks' Credit Transactions was reprepared by reviewing the provisions on the extension and monitoring of credits after the provisions on the determination of risk groups and calculation of credit limits were transferred to the Regulation on Determination of Risk Groups and Credit Limits. Within this framework:

- The provisions pertaining to the scope and qualifications of the documents to be accepted by banks as proof of financial tables and the supervision of these documents have been simplified and updated to be compatible with current practices,
- The scope of the obligation to prepare financial analysis and intelligence reports has been amended,
- Amendments were made to the procedures and principles regarding the provision of additional documents to be obtained from customers whose total risk in the sector is above the amount determined by the Board,
- Provisions have been issued to take into account the relevant amounts as value deducted from capital in the event that the amount and maturity limits for housing, vehicle and other consumer loans are exceeded or the procedures and principles for determining these limits are not complied with,
- Temporary articles that have expired and/or are no longer applicable have been repealed.

## 4. REGULATORY ACTIVITIES

Article 93, paragraph four of the Banking Law No. 5411, stipulates that the Agency will use its granted authority under the Law and other applicable legislation through regulatory actions and special decisions made by the Board, and the Agency is authorized to enact regulations and communiqués regarding the enforcement of this law by the Board decision. In line with the regulating function, efforts have been made to amend the banking legislation to ensure compliance with EU and international banking rules and practices.

Within the scope of the legislative efforts, draft regulations prepared by the Agency are shared with public on the Agency's website as well as with the relevant industry representatives. Besides the opinions and suggestions of the relevant institutions and organizations are requested if deemed necessary. The drafts are reviewed in line with the opinions and suggestions of these organizations and forwarded to the relevant Ministry to receive opinions and suggestions concerning the industry strategies and policies, and submitted to the Presidential Strategy and Budget Department regarding the development plan and annual program according to the Article 93, subsection five of the Banking Law, 5411. Following the evaluation of such opinions and proposals, the final draft is submitted to the Board and the regulations and communiqués accepted by the Board are submitted to the Presidency to be published in the official gazette.



### 4.1. Enacted Regulations

In 2023, 1 law was amended, 3 new regulations and 1 circular were put into effect, 4 regulations and 1 communiqué were amended, and 18 regulatory board decisions were taken.

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

Type of Regulation	2022	2023
Amendment of Law	4	1
Regulation	2	3
Amendment of Regulation	12	4
Communique	1	-
Amendment of Communique	4	1
Circular	1	1
Board Decision	14	18
<b>TOTAL</b>	<b>38</b>	<b>28</b>

#### 4.1.1. Laws

**The Law on Amendment of Certain Laws and Decree Laws dated 27.12.2023 and numbered 7491 (Official Gazette dated 28.12.2023 and numbered 32413):**

By adding the Provisional Article 35 to the Banking Law No. 5411, it has been decided to extend the implementation of the Provisional Article 32 dated 19.07.2023 for two more years from the date of publication of this article, and the President of the Republic of Türkiye is authorized to extend this period for another two years. Thus, it enables debtors who have a credit relationship with banks, financial leasing companies, factoring companies, financing companies and other financial institutions operating in Türkiye to fulfill their repayment obligations and continue to contribute to employment through the measures to be taken regarding the loans extended by these institutions.

#### 4.1.2. Regulations

**Regulation Amending the Regulation on Remote Identification Methods to be Used by Banks and Establishment of Contractual Relationship in Electronic Environment (OG dated 25.05.2023 and numbered 32201):**

The amendment made to the Regulation on Remote Identification Methods to be Used by Banks and Establishment of Contractual Relationship in Electronic Environment has enabled

the legal entities registered in the trade registry to become customers of banks with remote customer acquisition. In addition, provisions regarding artificial intelligence has been included in the Regulation in order to accelerate and facilitate the remote identification process, reduce risks arising from customer representatives throughout the process, minimize the number of customer representatives and ensure that the process is completed in an end-to-end digital manner.

**Regulation on Banks' Calculation of Net Stable Funding Ratio (OG dated 26.05.2023 and numbered 32202):** Taking into account the Basel III Standard on liquidity risk management, the Regulation on Calculation of Banks' Net Stable Funding Ratio has been prepared to determine the procedures and principles for ensuring stable funding in order to prevent the deterioration of liquidity levels due to the funding risk that banks may be exposed to on consolidated and unconsolidated basis in the long term.

**Regulation Amending the Regulation on the Principles Regarding the Authorization and Activities of Rating Agencies (OG dated 01.09.2023 and numbered 32296):** This Regulation has been amended in order to determine the professional qualifications of rating experts and rating committee members and to eliminate the problems arising in practice.

**Regulation Amending the Regulation on Donations and Aids by Banks and Institutions Subject to Consolidated Supervision (OG dated 09.09.2023 and numbered 32304):** Amendment has been made to provide that donations and aid made to the Disaster and Emergency Management Presidency (AFAD) and the Turkish Red Crescent Association shall not be taken into account in donation and aid limitations.

**Regulation on Determination of Risk Groups and Credit Limits (OG dated 21.12.2023 and numbered 32406):** With this Regulation, which aims to strengthen risk management in banks' lending processes, the existing legislation on the determination of risk groups and the calculation of credit limits has been reviewed and rearranged within the scope of the Basel Standards and additional calculation obligations have been introduced. In addition, new methods have been determined for calculating the risk amounts to be taken into account in credit limits calculations within the framework of diversified financial instruments

and evolving risk calculation methods. While credit limits are currently calculated by proportioning the credits to be extended to a real or legal person or a risk group to the banks' own fund, a provision has also been introduced that credit limits shall be calculated in proportion to the banks' Tier 1 Capital.

**Regulation on Credit Transactions by Banks (OG dated 21.12.2023 and numbered 32406):** The provisions on determination of risk groups and calculation of credit limits in the Regulation on Credit Transactions by Banks have been revised in accordance with the Basel Standards and included in the Regulation on Determination of Risk Groups and Credit Limits. The procedures and principles regarding loans have been reviewed and the Regulation on Credit Transactions by Banks has been revised.

**Regulation Amending the Regulation on the Establishment and Operating Principles of Savings Finance Companies (OG dated 29.12.2023 and numbered 32414):** The Regulation has been amended to ensure that savings finance companies can carry out their activities with a healthier and risk focus approach and to eliminate the problems encountered in practice.

#### ● 4.1.3. Communiqués

**Communiqué Amending the Communiqué on Financial Statements and Related Explanations and Notes to be Publicly Announced by Banks (OG dated 26.05.2023 and numbered 32202):** The Communiqué has been amended to meet the public disclosure requirements of the NSFR. NSFR allows comprehensive measurement of liquidity risk by taking into account the maturity match between assets and liabilities, and thus, deterioration in liquidity levels due to the funding risk that banks may be exposed to in the long term can be prevented. In addition, this Communiqué aims to ensure transparency in the market through public disclosure of the NSFR.

#### ● 4.1.4. Circulars

**Circular No. 2023/1 on the Criteria to be Provided for Authentication and Transaction Security in Electronic Banking Services and Establishment of Contractual Relationships in Electronic Environment:** Articles 34 and 35 of the Regulation on Information Systems and Electronic Banking Services of Banks (BSEBY) include provisions on how authentication and transaction security should be achieved in electronic banking service channels, and techniques that enable

non-repudiation and assignment of responsibility for both the bank and the customers for transactions to be carried out through these channels, and Articles 38 and 39 contain further provisions on these issues in relation to internet banking and mobile banking distribution channels. In the second paragraph of Article 12 of the Regulation on Remote Identification Methods to be Used by Banks and Establishment of Contractual Relationship in Electronic Environment (UKTY), the conditions for establishing a contractual relationship via an IT or communication device as a substitute for the written form are listed. Furthermore, the fourth and fifth paragraphs of Article 13 of the Regulation on the Operating Principles of Digital Banks and Service Model Banking stipulate that if the contractual relationship is established electronically, the process must be carried out in accordance with the UKTY and the service channels offered must comply with the security criteria specified in the BSEBY. In this context, in order to clarify how the provisions of the above-mentioned Regulations will be implemented and to eliminate any potential ambiguities, the Circular determining the technical criteria has been published and entered into force on 23.03.2023.



## 4.2. Board Decisions

**Board Decision on the Amendment of Maturity Limits for Consumer Loans and Credit Card Installment Limits (Board Decision dated 05.01.2023 and numbered 10479):** Pursuant to the seventh paragraph of Article 26 of the Regulation on Bank Cards and Credit Cards, the sixth paragraph of Article 12/A of the Regulation on Banks' Credit Transactions and the fifth paragraph of Article 11/A of the Regulation on the Establishment and Operation Principles of Financial Leasing, Factoring and Financing Companies; amendments have been made regarding the installment periods for credit cards and the maturity limits and loan amount for consumer loans for the purchase of refurbished mobile phones, within the framework of macroprudential measures.

**Board Decision on Amendments to CAR Calculation (Board Decision dated 31.01.2023 and numbered 10496):** In the calculation of the amount subject to credit risk as per the Regulation on Measurement and Assessment of Capital Adequacy of Banks; it has been decided to use the CBRT foreign exchange buying rate of 30.12.2022 in calculating the revalued amounts of monetary

assets and non-monetary assets other than foreign currency denominated items measured at historical cost according to Turkish Accounting Standards, and the related specific provision amounts. Additionally, it has been decided that the turnover limit for the definition of SME in this Regulation will be TL 500 million for resident SMEs, and that the SME definition considered by the banking authority where the SME is located for calculation of capital adequacy ratio will be used for SMEs located abroad. Finally, the retail credit limit in the mentioned Regulation has been set as TL 20 million.

**Board Decision on Increasing Loan Maturity and Credit Card Installment Limits for Residents in the Earthquake-Disaster Region (Board Decision dated 07.02.2023 and numbered 10503):**

Pursuant to the sixth paragraph of Article 12/A of the repealed Regulation on Credit Transactions of Banks, the fifth paragraph of Article 11/A of the Regulation on the Establishment and Operating Principles of Financial Leasing, Factoring and Financing Companies, and the seventh paragraph of Article 26 of the Regulation on Bank Cards and Credit Cards, flexibility was provided to residents and merchants located in these provinces in grace period practices and credit card installment limits due to the earthquake disaster in Adana, Adiyaman, Diyarbakir, Hatay, Gaziantep, Kahramanmaraş, Kilis, Malatya, Osmaniye and Şanlıurfa.

**Board Decision on the Earthquake Disaster Affecting Ten Provinces (Board Decision dated 10.02.2023 and numbered 10507):**

Several Board has taken several decisions in order to prevent difficulties that may arise in practice due to the earthquake disaster that occurred in Adana, Adiyaman, Diyarbakir, Hatay, Gaziantep, Kahramanmaraş, Kilis, Malatya, Osmaniye and Şanlıurfa. While some of these regulations have consequences for resident real persons, some of them have consequences for all customers affected by this disaster. In this framework, within the scope of the regulations valid until 01.01.2024 regarding the real persons affected by the earthquake disaster:

- The minimum payment amount for credit cards was set at 20% of the outstanding balance. It is provided that the total credit card limit cannot exceed 4 times the monthly net income for the first year and 8 times the monthly net income for the second and subsequent years, and the total limit of credit cards of persons whose income level cannot be determined can be increased

to TL 5,000. It was left to the discretion of banks to close credit cards, the minimum amount of which is not paid, to cash use and shopping, and banks were allowed to define grace periods by deferring card debts.

- It has been decided not to take maturity limits into account in consumer and vehicle loans postponed upon customer request.
- It has been left to the discretion of banks to provide credit ratings and additional documents that need to be obtained, and the period for the appraisal of immovable properties taken as collateral for loans was postponed for customers affected by the earthquake disaster, until 01.01.2024.
- The deadlines regarding the information and documents to be submitted to the banks by the companies subject to independent audit and affected by the earthquake disaster while using loans have also been prolonged.
- The flexibilities provided for the credit maturity limit and credit card installment limit in the Board Decision dated 07.02.2023 and numbered 10503 have been also extended until 01.01.2024.

It has been also decided with the Board Decision to send an instruction to the unions of associations to postpone the loan payments for a minimum period of 6 months upon the request of the customers affected by the earthquake disaster, and to ensure that if the postponement is made without demanding interest/profit share, the customer's request will not be sought, to avoid grievance and to provide all kinds of convenience.

**Board Decision on the Earthquake Disaster Affecting Ten Provinces (Regarding Capital Adequacy and Equity Calculation) (Board Decision dated 14.02.2023 and numbered 10508):** Due to the earthquake disaster in Adana, Adiyaman, Diyarbakır, Hatay, Gaziantep, Kahramanmaraş, Kilis, Malatya, Osmaniye and Şanlıurfa (earthquake/disaster zone): It has been decided;

- that the high-risk weights applied to personal credit cards and consumer loans within the scope of the Board Decision dated 01.07.2021 and numbered 9645, shall not be applied for the loans extended to real persons residing in the earthquake/disaster zone provinces after 06.02.2023, until 01.01.2024.
- that the high-risk weights applied to commercial cash loans within the scope of the Board

Decisions dated 28.04.2022 and numbered 10188 and dated 21.10.2022 and numbered 10388, shall not be applied for the loans extended to customers affected by earthquake/disaster after 06.02.2023, until 01.01.2024.

- that the own shares of publicly traded banks whose shares are traded on Borsa İstanbul A.Ş. Equity Market, acquired through repurchase from this market after 06.02.2023, shall not be taken into account as a deduction item from Common Equity Tier 1 capital in accordance with the Regulation on Equity of Banks until 01.01.2024, and shall not be included in the calculation of amount subject to credit risk and market risk according to the Regulation on Measurement and Assessment of Capital Adequacy of Banks.

**Board Decision on Other Places Declared as Disaster Areas Affecting General Life (Board Decision dated 23.02.2023 and numbered 10524):** It has been ensured by the Board Decision that the facilities provided for the provinces of Adana, Adiyaman, Diyarbakır, Hatay, Gaziantep, Kahramanmaraş, Kilis, Malatya, Osmaniye and Şanlıurfa within the scope of the Board Decisions dated 07.02.2023 and numbered 10503, dated 10.02.2023 and numbered 10507, dated 10.02.2023 and numbered 10508, dated 14.02.2023 will also be available for other places that were/will be declared as "Disaster Areas Affecting General Life" due to the earthquakes that occurred in Kahramanmaraş and subsequent aftershocks.

**Board Decision on Loan to Value Ratio and Maximum Loan Amount to be applied in Housing Loans and Housing Secured Loans (Board Decision dated 24.02.2023 and numbered 10525):** By differentiating the credit value ratios of Energy Class A and B residences and residences other than these, the credit value ratios of housing loans and housing secured loans, excluding vehicle loans, stated in Article 12/A of the Regulation on Banks' Credit Transactions have been revised.

**Board Decision on Increasing the Foreign Currency Net General Position / Own Fund Standard Ratio (Board Decision dated 09.03.2023 and numbered 10534):** The limit set as maximum 5% for the weekly simple arithmetic average of the absolute values of the foreign currency net general position / own fund standard ratio calculated over working days in accordance with the first paragraph of the Article 4 of the Regulation on Calculation and

Implementation of Foreign Currency Net General Position / Own Fund Standard Ratio on Consolidated and Unconsolidated Basis by Banks, and for the absolute value of the ratio calculated on the basis of consolidated financial statements as of consolidated own fund calculation periods in accordance with the first paragraph of Article 5 of the Regulation, has been increased to a maximum of 10% considering the current macroeconomic conditions.

**Board Decision on Time-barred Deposits, Deposits and Receivables (Board Decision dated 27.04.2023 and numbered 10585):** Due to the earthquake disaster in our country, the deadline for the application by the beneficiaries or their heirs for their deposits, participation funds, escrows, and receivables that became time-barred as of 2022, which was 15.06.2023 in accordance with the third paragraph of Article 8 of the Regulation on Procedures and Principles Regarding Time-Barred Deposits, Participation Funds, Escrows and Receivables, has been extended to 15.09.2023, and it has been decided that the amounts not claimed by the account holders or their heirs for 2022 shall be transferred with their interest and profit shares to the accounts of the Savings Deposit Insurance Fund (SDIF) at the Central Bank of the Republic of Türkiye (CBRT) or at the banks to be determined by the SDIF Board by 30.09.2023.

**Board Decision regarding the Amendment of Limits on Vehicle Loans (Board Decision dated 27.04.2023 and numbered 10586):** Pursuant to the sixth paragraph of Article 12/A of the Regulation on Credit Transactions of Banks and the fifth paragraph of Article 11/A of the Regulation on the Establishment and Operating Principles of Financial Leasing, Factoring and Financing Companies, amendments have been made regarding the loan maturity limits and loan to value ratio for only electric motor vehicles produced by taxpayers within the scope of Provisional Article 12 of the Corporate Tax Law No. 5520.

**Board Decision on Increasing the Risk Weights of Consumer Loans, Personal Credit Cards, Vehicle Loans and Vehicle Secured Loans (Board Decision dated 31.07.2023 and numbered 10630):** It has been decided to increase the risk weights of consumer loans (including overdraft accounts), personal credit cards (including credit card expenditures and cash withdrawals), auto loans and auto secured loans to

be extended to consumers and financial leasing transactions with consumers, in the calculation of capital adequacy standard ratios in accordance with the Regulation on Measurement and Assessment of Capital Adequacy of Banks.

**Board Decision on Changing Credit Card Installment Limits (Board Decision dated 31.07.2023 and numbered 10631):** Pursuant to the seventh paragraph of Article 26 of the Regulation on Bank Cards and Credit Cards, it has been decided that the installment periods for credit cards determined by the Board Decision dated 11.01.2019 and numbered 8198 shall not be applicable to expenditures made abroad related to airlines, travel agencies and accommodation and installment payments shall not be applied for such expenditures.

**Board Decision on Changing Credit Card Installment Limits (Board Decision dated 24.08.2023 and numbered 10654):** Pursuant to the seventh paragraph of Article 26 of the Regulation on Bank Cards and Credit Cards, it has been decided that the Board Decision dated 31.07.2023 and numbered 10631 shall not be applied to expenditures related to the Turkish Republic of Northern Cyprus, effective as of 31.07.2023, and to continue to apply the installment periods as 3 months for such expenditures.

**Board Decision on Increasing the Risk Weight of Loans Secured by Mortgage on Residential Real Estate (Board Decision dated 24.08.2023 and numbered 10655):** It has been decided to increase the risk weights in the calculation of capital adequacy standard ratios in accordance with the Regulation on Measurement and Assessment of Capital Adequacy Ratios of Banks for housing loans secured by mortgages on residential real estates to be extended to consumers for if the consumer owns at least one residential property belonging to himself/herself, his/her spouse or children under the age of 18. It has been also decided not to use credit risk mitigation techniques in the credit risk calculation for these loans and to apply the aforementioned high-risk weights for new loans extended after the date of the Decision.

**Board Decision on the Loan to Value Ratio and Maximum Loan Amount to be applied in Housing Loans and Housing Secured Loans (Board Decision dated 24.08.2023 and numbered 10656):** Pursuant to the sixth paragraph of Article 12/A titled "Limitations on housing, vehicle and

consumer loans" of the Regulation on Banks' Credit Transactions, it has been decided that the ratio of the maximum loan amount to the value of the house taken as collateral for housing loans to be extended to consumers and for loans secured by houses, excluding vehicle loans, as regulated in the first paragraph of Article 12/A of the Regulation, will be reduced by 75% if the consumer owns at least one house belonging to himself/herself, his/her spouse or children under the age of 18.

**Board Decision on Board Decisions Regarding the Extension of the Credits in Accordance with their Purpose (Board Decision dated 04.09.2023 and numbered 10659):** The Board Decision dated 07.07.2022 and numbered 10265 was taken as a macroprudential measure deemed necessary to ensure that the loans are used for intended purposes, and was updated with the Board Decision dated 21.10.2022 and numbered 10389. In accordance with the aforementioned Decisions, if the TL equivalent of the foreign currency (FX) cash assets of the companies currently subject to independent audit is above TL 10 million and the FX cash assets of these companies exceed 5% of the greater of total assets or net sales revenue for the last 1 year, no new cash commercial loans in TL will be extended to these companies. As a result of the evaluations made, pursuant to the aforementioned Decisions, it has been decided to remove the limitations on loans granted stated in the Board Decisions in case the companies whose credit utilization have been restricted:

- due to failure to submit the documents within the due time or in accordance with the procedures, certify that their status are not contrary to the limitations determined within the scope of the aforementioned Board Decisions or are not subject to independent audit as of loan disbursement dates,
- certifies that their situation as of the dates is not contrary to the limitations determined within the scope of the above-mentioned Board Decisions or is not subject to independent audit. due to non-compliance with the specified limitations or making false statements that they are not subject to independent audit, provide that they have eliminated the aforementioned contraventions, declare and undertake that they will comply with the specified limitations and document these situations.

**Board Decision on the Application of Inflation Accounting (Board Decision dated 12.12.2023 and numbered 10744):** In the announcement dated 23.11.2023, published by the Public Oversight, Accounting and Auditing Standards Authority (POA), institutions or organizations authorized to regulate and supervise in their fields were given the liberty to set different transition dates for the application of inflation accounting. In this regard, it has been decided that the financial statements of banks and financial leasing, factoring, financing, savings financing and asset management companies shall not be subject to the inflation adjustment required in accordance with Turkish Accounting Standards (TAS) 29 as of 31.12.2023.

**Board Decision on Amendments to CAR Calculation (Board Decision dated 12.12.2023 and numbered 10747):** It has been decided that if the net valuation differences of the securities owned by banks, which are included in the "Securities at Fair Value Through Other Comprehensive Income" portfolio as of 01.01.2024 are negative these differences can be not taken into account when calculating the equity, to be used for the capital adequacy ratio, in accordance with the Regulation on Equity of Banks. On the other hand, it has been decided to continue to apply the current provisions of the Regulation for "Securities at Fair Value Through Other Comprehensive Income" acquired after 01.01.2024. Furthermore, it has been decided that the calculation of the amount subject to credit risk as of 01.01.2024 in accordance with the Regulation on Measurement and Assessment of Capital Adequacy of Banks shall continue by using the CBRT foreign exchange buying rate dated 26.06.2023 until a Board Decision is taken vice versa.



### 4.3. Repealed Regulations

**Regulation on Credit Transactions of Banks:** The Regulation on Banks' Credit Transactions published in the Official Gazette dated 01.11.2006 and numbered 26333 was repealed, and a new Regulation with the same name was prepared by revising the provisions of the said Regulation except for risk groups and credit limitations. The new Regulation was published in the Official Gazette dated 21.12.2023 and numbered 32406 to enter into force as of 01.01.2024.



#### 4.4. Regulations in Force in 2024

**Board Decision on the Commencement Date of Inflation Accounting (Board Decision dated 11.01.2024 and numbered 10825):** It was decided that banks and financial leasing, factoring, financing, savings financing and asset management companies will apply inflation accounting as of 01.01.2025.

**Regulation Amending the Regulation on the Procedures and Principles Regarding the Acceptance and Withdrawal of Deposits and Participation Funds, and the Procedures and Principles Regarding Time-Barred Deposits, Participation Funds, Deposits and Receivables (OG dated 23.01.2024 and numbered 32438):** The "Daily Unit Values Calculation Table and Explanations" included in the annex of the Regulation has been excluded from the annex of the Regulation in order to increase flexibility. In order to protect the rights and interests of individuals, it has been stipulated that account, including overdraft accounts, cannot be opened, the limit of the account cannot be increased and collection cannot be made on behalf of individuals without a verifiable consent or request. It has been also regulated that the account holder must be notified in case overdraft limits are reduced. In addition, the Board is authorized to change this limit by obtaining the opinion of the Fund with respect to the limit for notifying depositors by registered letter with return receipt regarding accounts that have become time-barred within a calendar year and whose amount is TL 250 or more, will be transferred to the SDIF.



#### 4.5. Impact Analyses

Pursuant to the sixth paragraph of Article 101 of the Banking Law No. 5411, the impact analysis study presents the results of quantitative analysis for measurable regulations and the assessments made within the framework of expert opinion for other regulations. On the other hand, impact analyses regarding decisions on individual institutions or individuals and decisions and sub-regulations that are considered to be within the scope of Article 73 of the Banking Law are not included in this Report.

##### ● 4.5.1 Impact Analyses on Laws

**Impact Analysis on the Law No. 7491 dated 27.12.2023 on Amendments to Certain Laws and**

**Decree Laws (OG dated 28.12.2023 and numbered 32413):** With the Provisional Article 35, the loan restructuring processes of borrowers who are in temporary financial difficulties have been facilitated and supported by providing certain incentives to borrowers in order to enable them to continue to contribute to employment, to restore their solvency, and to enable them to fulfill their obligations towards the financial sector.

##### ● 4.5.2. Impact Analyses on Regulations

**Impact Analysis on the Regulation on Calculation of Banks' Net Stable Funding Ratio (OG dated 26.05.2023 and numbered 32202):** It has been ensured by the Regulation to prevent the funding risk that banks may be exposed to in the long term, from causing deterioration in liquidity levels, and to measure liquidity risk comprehensively by taking into account the maturity matching between assets and liabilities.

**Impact Analysis on the Regulation Amending the Regulation on the Principles Regarding the Authorization and Activities of Rating Agencies (OG dated 01.09.2023 and numbered 32296):** The regulation amendment has allowed rating agencies to continue their activities more effectively by revising the professional qualification requirements of rating experts and rating committee members due to the increased demand for rating services.

**Impact Analysis on the Regulation Amending the Regulation on Donations and Aids to be made by Banks and Institutions Subject to Consolidated Supervision (OG dated 09.09.2023 and numbered 32304):** With the amendment in the Regulation, the amount of donations made by banks and institutions subject to consolidated supervision to the Red Crescent Society and AFAD has been increased. These donations have been exempted from the donation limits set forth in Article 59 of the Banking Law No. 5411, to help eliminate the negative effects of disasters and emergencies that have occurred or may occur in our country and to execute civil defense services.

**Impact Analysis on the Regulation on Determination of Risk Groups and Credit Limits (OG dated 21.12.2023 and numbered 32406):** The Regulation enables banks to measure and control credit concentration risk more effectively.

**Impact Analysis on the Regulation on Credit Transactions of Banks (OG dated 21.12.2023 and numbered 32406):**

The provisions regarding the determination of out-of-date credit limits in the Regulation on Credit Transactions of Banks have been removed as a result of updating the Regulation and transferring the related provisions to the Regulation on Determination of Risk Groups and Credit Limits. Moreover, the provisions on the scope and qualifications of the documents requested by banks during the granting of loans and the loan period, as well as the provisions on the supervision of these documents, have been updated to be become in line with present practices.

**Impact Analysis on the Regulation Amending the Regulation on the Establishment and Operating Principles of Savings Finance Companies (OG dated 29.12.2023 and numbered 32414):**

The problems encountered in practice have been eliminated with the amendments made to the Regulation in order for savings finance companies to carry out their activities within a healthier and risk-oriented approach. In this regard, regulations have been made in order to provide companies with a corporate structure, to ensure balance between income-expense, to protect customer rights, to ensure that the liquidity balance is sustainable in line with the activities, to carry out risk management activities effectively, and to prevent risk concentration. Thus, it has been ensured that enforcement and supervision activities are carried out effectively and that companies have a more stable financial structure.

**Impact Analysis on the Regulation Amending the Regulation on the Procedures and Principles Regarding the Acceptance and Withdrawal of Deposits and Participation Funds and the Procedures and Principles Regarding Time-Barred Deposits, Participation Funds, Deposits and Receivables (OG dated 23.01.2024 and numbered 32438):**

Amendments to the Regulation, it has been enabled to create separate pools for participation accounts according to contract type, and it was aimed to protect the rights and interests of individuals by introducing additional provisions regarding account opening and limit changes. Furthermore, by authorizing the Board to change the notification limit to be made to the depositors regarding the time-barred accounts, the process of updating the limit was accelerated.

**4.5.3. Impact Analyses on Circulars and Board Decisions****Impact Analysis Regarding the Board Decisions on the Earthquake Disaster Affecting Ten Provinces (Board Decision No. 10507 dated 10.02.2023, Board Decision No. 10508 dated 14.02.2023, Board Decision No. 10524 dated 23.02.2023):**

With the Board Decisions, it has been enabled to provide all kind of financial facilities, including additional finance in order to reduce the effects of the earthquake that occurred on 06.02.2023 and after in our country, to provide flexibility in the debt payments of citizens affected by the earthquake, and to prevent customers from suffering, those who reside in places declared as "Disaster Areas Affecting General Life" by banks or other financial institutions.

**Impact Analysis on the Board Decision on the Loan to Value Ratio and Maximum Loan Amount to be Applied in Housing Loans and Housing Secured Loans (Board Decision dated 24.02.2023 and numbered 10525):**

The Board Decision aimed to ensure the effective functioning of the credit system and thus strengthen financial stability by evaluating the recent developments in the housing market.

**Impact Analysis Regarding the Board Decision on Increasing the Foreign Currency Net General Position / Equity Standard Ratio (Board Decision No. 10534 dated 09.03.2023):**

The limit set as maximum 5% for the weekly simple arithmetic average of the absolute values of the foreign currency net general position/equity standard ratio calculated over working days in accordance with the first paragraph of Article 4 of the Regulation on Calculation and Application of Foreign Currency Net General Position/Equity Standard Ratio on a Consolidated and Unconsolidated Basis by Banks along with the absolute value of the foreign currency net general position/equity standard ratio calculated on the basis of consolidated financial statements as of consolidated equity calculation periods in accordance with the first paragraph of Article 5, has been changed to a maximum of 10% considering the current macroeconomic conditions and thus the banks have been enabled to act more flexibly regarding the balance of FX assets and liabilities they need to maintain.

**Impact Analysis Regarding the Board Decision on Time-barred Deposits, Trusts and Receivables (Board Decision No. 10585 dated 27.04.2023):** The Board Decision ensures that the beneficiaries or heirs of deposits, participation funds, trusts and receivables that have expired as of 2022 due to the earthquake disaster in our country will not lose their rights.

**Impact Analysis on the Board Decision on Changing the Limits on Vehicle Loans (Board Decision dated 27.04.2023 and numbered 10586):** The Board Decision aims to support the purchase of electric vehicles by amending the loan amount, vehicle value ratio and loan maturity limits for only vehicles with electric engines produced by taxpayers falling within the scope of Provisional Article 12 of the Corporate Tax Law No. 5520.

**Impact Analysis for the Board Decision on Board Decisions Regarding the Extension of Loans in Accordance with their Purpose (Board Decision dated 04.09.2023 and numbered 10659):** With the Board Decisions, the companies who are subject to loan restrictions due to violation of the credit restrictions according to the Board Decisions dated 21.10.2022, numbered 10389 and the Board Decisions dated 07.07.2022, numbered 10265 taken to promote financial stability and ensure the effective credit system by using resources more efficiently within the scope of macroprudential policies, have given new opportunity to use credit on condition that they correct the violations.

## 5. SUPERVISION ACTIVITIES



### 5.1. Financial Structure Supervision

#### On-site Supervision Activities

On-site supervision 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 relevant legislation. These activities include reviewing and analyzing various indicators on the consolidated or nonconsolidated financial performances of banks and other institutions within the scope of the audit and regulations and generating periodic reports by the departments under the Vice President responsible for supervision.

The procedures and principles on 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 No. 26236 dated 22/07/2006. Within the scope of the Regulation, activities related to the audit process are carried out based on audit guidelines and best practice guidelines. These activities include; analyzing the financial and non-financial risks encountered by institutions, evaluating their financial strength, supervising the level of compliance with the Law and the applicable legislation, identifying potential problems and vulnerabilities in the reports and analyzes of the surveillance unit and preparing standard reports in case of negative developments or findings and informing relevant units and decision makers as soon as possible. The supervision function is performed using various resources, including the Agency's database and information obtained on-site from the supervised institutions.

The tasks regarding supervision assigned to the Agency by the relevant legislation are fulfilled by the Board, Chairmanship, Vice Presidency, the Heads of Departments, heads of audit groups and audit teams composed of professional staff from the Supervision Departments.

The Agency carry out on-site supervisory activities with a risk-based and dynamic approach to ensure the effectiveness, continuity and adequacy of

supervisions, and the efficient use of resources. Audit groups follow up the developments in the financial markets from current sources and perform audit in line with the audit guidelines, best practice guidelines and risk focused supervision approach drafted on the basis of international practices. The risk-focused supervision approach involves determining the scope, scale, duration, content and intensity of the supervision to be performed, based on principles of a dynamic, forward looking, effective and prudent mindset, and assessing the risk levels of organizations. The purpose of Risk- Focused Supervision is to establish a holistic view of the financial strength of organizations, the magnitude of risks they encounter, and the quality of their risk management; and to ensure early detection of trends that may threaten the financial strength of organizations. This approach allows for the classification of the risks exposed by organizations and provides a significant information source for determining the optimum amount of capital to be set aside to cover each risk. In addition, thanks to this approach, in case of any problems, necessary precautions can be taken before the problems reach a level that will harm the healthy and safe continuation of activities.

Pursuant to the Banking Law and other relevant regulations, the scope of on-site supervision is determined as follows:

- Risk assessment of banks and determination of their risk profile,
- Analyzing the relationships and balances between banks' assets, liabilities and commitments, equity, income and expenses, and all other factors affecting the financial structure,
- Examination of the adequacy and effectiveness of banks' internal control, risk management and internal audit systems,
- Audit of compliance of banks' financial statements and records with accounting principles and standards,
- Audit of the compliance of banks' activities with the provisions of the Banking Law and the provisions of other applicable laws governing the institutions covered by this Law,
- Examination of issues related to the specific activities of banks,

- Consolidated audit of financial holding companies and/or the parent bank and its subsidiaries and jointly controlled entities,
- Supervision of the activities of factoring, financial leasing, consumer finance and savings finance companies,
- Supervision of the activities of asset management companies,
- Supervision of the activities of independent audit organizations,
- Supervision within the scope of the Bank Cards and Credit Cards Law and related legislation,
- Supervision conducted during the authorization of rating agencies,
- Examining the notices and complaints received by the Agency, other than those related to retail products and services provided by the institutions, which are related to on-site supervision,
- Examinations conducted in response to the requests of public prosecutors' offices, MASAK Presidency, and other institutions and organizations

Good practice guidelines are published in order to guide banks on several issues, particularly on risk management frameworks, and to inform them about the assessment criteria to be taken into account in the supervisions conducted by the Agency. The principles in the good practice guidelines are used as criteria for assessing the effectiveness and adequacy of the practices of systemically important banks and constitute the basis for the assessments and decisions taken by the Agency regarding the supervisory findings during or after the supervision. For other banks, the issues in the good practice guidelines are taken into account according to the principle of proportionality.

### ● 5.1.1. Supervision Cycle

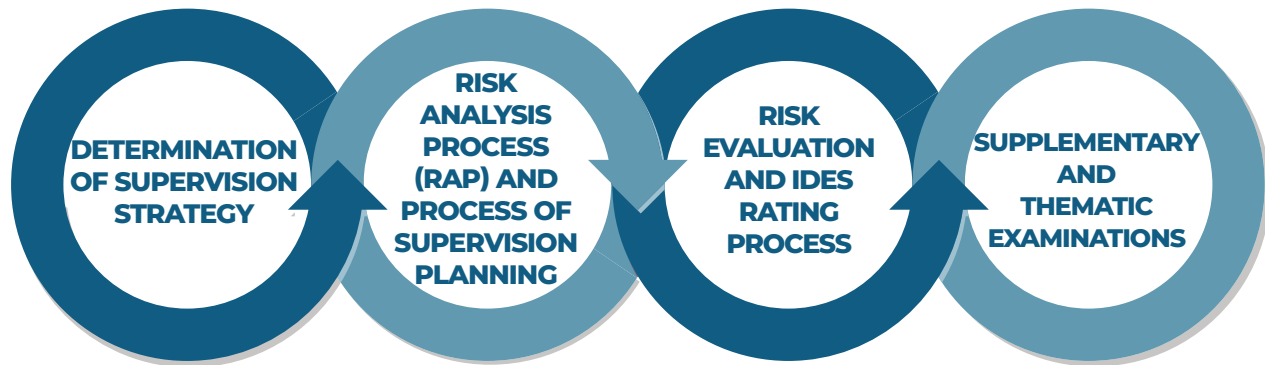
On-site supervision process carried out by the Agency is established so as to provide a risk oriented, dynamic, efficient and forward-looking supervision approach by taking into account international best practices, including the Core Principles for Effective Bank Supervision of Basel Banking Committee.

The supervision process is regularly reviewed and revised to ensure that it suits the characteristics of the Turkish banking industry, and complies with the latest developments and best practices in banking supervision. In this regard, the supervisory guidelines, which were last updated by taking into account the recommendations regarding the supervision approach in the Financial Sector Assessment Program (FSAP) Report conducted by the International Monetary Fund (IMF) and the World Bank in 2022, were put into effect with the approval of the Agency's Chairmanship in the same year.

The supervisory guidelines updated in 2022 are based on the risk-focused supervisory approach adopted by the Agency and the measurement of banks' risk profiles through the IDES rating system with a dynamic and future-oriented approach, taking into account the "Guidelines on Common Procedures and Methodologies on the Examination and Evaluation Process (IDES) and Stress Testing" by the EBA. In this regard, condensed financial structure reviews were conducted in addition to full-scope financial structure reviews in 2023, and the number of financial structure reports increased compared to the previous year.<sup>1</sup>

The new supervision cycle, which is formed within the framework of the risk-focused supervision approach, consists of successive processes. The schematic representation of this process is given below, and the explanation of each process is given in the following section.

<sup>1</sup> While 24 financial structure and rating reports were prepared in 2022, this number increased to 37 in 2023.

**Figure 2:** Supervision Cycle

**Determination of Supervision Strategy:** At the first stage of on-site supervision within the scope of risk-focused supervision approach, the supervision frequency and scope are defined for the bank using the matrices based on the criteria specified in Bank Supervision Process Guide, including the bank's previous rating, various exposed risks, and balance sheet size, by the Department Heads chaired by the Vice Chairman responsible for supervision. In this context, the banks to be supervised, the scope of on-site supervision, audit groups, group heads, and on-site teams are determined and submitted to the approval of the Chairmanship.

**Risk Analysis Process (RAP) and Supervision Planning Process:** The audit cycle of the institution is drawn up to ensure that detailed examinations are carried out in the relevant fields of activity by identifying risky areas of banks in auditing, prioritizing these areas and directing existing resources to the determined areas. This allows prompt and sound evaluation and rating of the financial structures of banks.

At this stage of the audit cycle, the supervision team makes a preliminary assessment of the bank's risk management adequacy. This assessment includes assessing the bank's fundamental risks, internal systems, credit management and compliance functions. While making this evaluation; various data sources are used, such as the bank's most up-to-date risk assessment and management, business model and profitability, equity adequacy, liquidity adequacy levels, Internal Capital Adequacy Assessment Process

(ICAAP) report, independent audit reports, internal system reports, and the Agency's database.

At the risk analysis stage, the extent of the risks arising from the bank's activities and the quality of risk management activities related to these risks are evaluated and the net risk level is for each risk, and the results are included in the preliminary assessment opinion.

The primary purpose of the opinion is to update the bank's risk profile, identify the areas to be supervised with a risk-focused approach and provide a basis for the supervision plan for the bank.

Expected Benefits of the RAP system are;

- Maximum efficiency and consistency of the supervision process,
- Monitoring of developments in banks' risk profiles and financial structures promptly and systematically,
- Planning and implementation of audit processes based on the risk profile of each bank,
- Effective allocation of audit resources to high-risk areas of activity.

Supervision plans are prepared by the Head of Supervision Department with the participation of Supervision Department members and submitted to the Chairmanship for the approval, upon the consensus of the Department Head and Vice Chairman as stated in the Supervision Regulation and Supervision Guideline.

Supervision plans mainly specify the bank's major risks identified during the risk analysis, supervision periods, and professional staff assigned for on-site audit in these areas. The main principle is to implement the Supervision Plan during the supervision cycle without any change; however, changes can be made in the said plans by approval of the Chairman when necessary.

**Risk Evaluation and IDES Rating Process:** It is a process consisting of:

- Determining the ratings of banks by performing financial soundness analyses,
- Revealing the general risk profiles of banks, the effectiveness of risk management and internal control and internal audit systems (including systems and processes for preventing money laundering and combating the financing of terrorism) from a consolidated perspective,
- Evaluation of ICAAP reports.

The rating system consists of four main components: management, business model and profitability, capital adequacy, and liquidity adequacy. The ratings of all components are evaluated together to determine the final composite rating of the bank. The final rating system is based on the internationally recognized SREP approach, which is also applied by the European Banking Authority, and takes into account the supervisory needs of the Turkish banking sector. In addition, the compliance of banks' financial statements and records with the Uniform Chart of Accounts Regulation, Turkish Accounting Standards and Turkish Financial Reporting Standards is also evaluated in this process.

Within the scope of Basel regulations, the audit of ICAAP, which includes banks' self-assessments of their internal capital adequacy levels, is carried out within the IDES rating process. In summary with the IDES report, a rating is being given to the relevant institution within the framework of various qualitative and quantitative assessment criteria; with this rating, institutions become comparable with each other and with the ideal situation in terms of financial structure.

At the end of the process, the financial structure and assessment report of the bank is submitted to the Departments.

**Supplementary and Thematic Examinations:** Upon the completion of IDES Rating and Risk Assessment processes, regulatory compliance reviews up until the end of the audit period consist of; compliance reviews of policies and processes with the AML/CFT with MASAK regulations and international standards, follow-up of audit findings and inspections of notices and complaints are conducted.

**Table 4:** Institutions Under Supervision

Institution Type	2019	2020	2021	2022	2023*
<b>Banks</b>	<b>53</b>	<b>54</b>	<b>56</b>	<b>57</b>	<b>63</b>
Deposit Banks	32	32	32	32	33
Participation Banks	6	6	6	6	9
Development and Investment Banks	13	14	16	16	20
Banks under SDIF	2	2	2	3	1
<b>Non-Bank Financial Institutions</b>	<b>114</b>	<b>111</b>	<b>114</b>	<b>119</b>	<b>120</b>
Financial Leasing Companies	23	22	22	21	20
Factoring Companies	56	56	52	49	49
Financing Companies	15	15	18	20	20
Asset Management Companies	20	18	22	23	25
Savings Finance Companies	0	0	0	6	6
<b>Other Institutions</b>	<b>221</b>	<b>215</b>	<b>222</b>	<b>227</b>	<b>224</b>
Independent Auditing Companies **	38	28	28	25	25
Rating Companies	1	1	1	1	1
Appraisal Institutions	134	139	146	152	152
Representative Offices of Foreign Banks	41	40	40	41	38
Financial Holding Companies	0	0	0	0	0
Unions and Other Organizations	3	3	3	3	3
Bank Cards and Credit Cards No. 5464 Activity Permit Under the Law Granted Organizations	4	4	4	5	5
<b>Total</b>	<b>388</b>	<b>380</b>	<b>392</b>	<b>403</b>	<b>407</b>

\* The list of institutions is current as of 17.03.2024 and is listed according to their fields of activity.

\*\* Since the responsibilities related to payment institutions and e-money institutions were transferred to the CBRT as of the beginning of 2020 pursuant to Law No. 7192, it includes only institutions that provide independent audit services to banks as of this date.

### 5.1.2. Supervision Results

As a result of the supervisions carried out by the supervision teams under the Vice Chairmanship responsible for supervision in 2023, a total of 172 reports, 7 preliminary risk assessment opinions, 2 reports on the examinations requested by the MASAK Presidency, and 237 opinions on several topics such as financial structure and rating reports, legislative audits, notices, and complaints, were issued.

The following table shows the number of opinions and reports issued in 2023 in comparison with the previous year.

**Table 5:** Reports Issued Based on Bank Supervision

Subjects	2022	2023
Risk Analysis Opinion / Preliminary Risk Assessment Opinion*	30	7
Financial Structure and Rating Report	23	27
Legislative Audit	72	55
Notice and Complaint	81	55
Domestic Branch Review	3	1
Legislative Audit of Other Financial Institutions	6	2
Investigation of Notices and Complaints Regarding Other Financial Institutions	3	8
Opinions**	229	179
Reports on MASAK Presidency Assignments	6	1
Other	0	1
<b>Total</b>	<b>453</b>	<b>336</b>

(\*) The number of risk analysis opinions in the relevant year includes the risk analysis results for two separate supervision periods, 2022 and 2023. Most of the preliminary risk assessment opinions issued for the 2023 supervision period were completed and submitted in December 2022, while the remaining 7 were completed and submitted in 2023. Therefore, the number of preliminary risk assessment opinions for 2023 appears to be lower compared to the previous year.

(\*\*) Opinions are issued in cases where no report is required to be issued, in opinions provided on draft regulations, and in cases where additional opinions and responses related to issued reports are evaluated.

### ● 5.1.3. Supervisions Conducted for Non-Bank Financial Sector

The supervision of non-bank financial institutions consisting of factoring, financial leasing, financing, savings financing and asset management companies is carried out by the Supervision V Department established by the Decision No. 9181 dated 01.10.2020 of the Board of Banking Regulation and Supervision Agency.

The supervisions of non-bank financial institutions are carried out within the framework of the supervision plans determined by taking into account the size of the balance sheet, the complaints submitted to the Agency about these institutions, and the examinations requested from the Agency by other public institutions. In this framework, the supervision groups of non-bank financial institutions to be

supervised on-site are submitted to the approval of the Chairmanship with the approval of the relevant Head of the Department and the Deputy Chairman, and the supervision activities are carried out within the scope of the approval granted.

In total 85 reports and opinions were prepared by the Supervision V Department in 2023 as a result of the supervision activities carried out in the non-bank financial sector. As part of such supervision activities, factoring, financial leasing and savings finance companies were examined in various areas such as their compliance with the legislation, the qualifications of their shareholders, managers and employees, the compatibility of their capital with the scope of their activities, the efficiency of their accounting and IT systems and the complaints filed against these companies.

**Table 6:** Reports Issued Based on Non-Bank Supervisions

Subjects	2022	2023
Financial Structure and Rating Report	1	10
Legislative Audit	19	7
Examination of Notices and Complaints	5	9
Opinions	71	58
Reports on MASAK Presidency Assignments	7	1
<b>TOTAL</b>	<b>103</b>	<b>85</b>



## 5.2. Supervisions and Analyses on Risk Management

The models, techniques and processes used by banks for risk measurement and management are also subject to on-site supervisions by the Agency, and analyses and research are conducted in this field. Within the scope of the aforementioned studies carried out by the Risk Management Department, comprehensive supervision activities were carried out in 2023 to ensure the adequacy and standardization of risk management systems in banks, to evaluate the effectiveness and compliance with the legislation of credit risk management, expected loss provision calculations and capital adequacy calculation processes, liquidity risk management and management of interest rate risk arising from banking accounts (BHFOR). In this framework:

- On-site supervisions for 3 state-owned banks regarding the BHFOR were completed, and the relevant banks were instructed.
- The assessment of the adequacy of the credit risk management system in 2 banks was completed, and the relevant banks were instructed.
- The application of a bank using IRBM in legal credit risk calculations regarding the use of new generation models developed by the bank was examined and finalized.
- Within the scope of the benchmarking study carried out to assess banks' compliance with the "Guidelines on Credit Allocation and Monitoring Processes" and the "Guidelines on Non-Performing Receivables Resolution" (credit life cycle guidelines) and the effectiveness of the practices carried out by banks within this scope, 4 banks were examined on-site.

In addition to the aforementioned supervision and assessment activities, in 2023:

- Within the framework of Pillar II of the Basel Capital Accord, stress test scenarios were created within the scope of the ICAAP, where banks evaluate the risks that they are exposed to due to their activities in detail. At the end of this process, each bank determines the level of additional capital it needs and may need in the future due to the risks it is exposed to and submits its ICAAP report to the Agency at the end of the year.

- The participation and contributions were provided to the ongoing work at the international level regarding the Basel Committee on Banking Supervision (BCBS) and the FSB, and to the activities of committees and working groups with various levels of participants.
- Opinion and evaluation requests received from relevant institutions on G20 activities were responded to.
- Participation was provided to the work of the Climate-Related TFCR established under the Basel Committee within the scope of the Pillars of the Basel regulatory framework. Furthermore, a separate working report was prepared by examining the assessments on the impact of climate-related financial risks on the bank's business model and risk profile and the qualitative and/or quantitative analyses on the possible effects of these risks on the bank's capital and liquidity position, which banks are required to prepare under a separate heading in their ICAAP Reports.
- The participation was provided with three banks' data in the international quantitative impact study conducted by the Basel Committee on Banking Supervision every six months to monitor the impact of the Basel-III Final Reforms.
- In order to analyze bank calculations for BHFOR calculations comparatively, an analysis was conducted on local systemically important banks and a report was prepared on the results of the study.
- An impact analysis study was conducted on the possible effects of inflation accounting on banks' profitability and capital levels.



## 5.3. Information Systems Supervision

The information systems supervision of the institutions under the mandate of the Agency is carried out by the Agency personnel and independent audit institutions, and the Information Systems Compliance Department is responsible for the effective fulfillment of the regulation, implementation, and supervision functions regarding information systems.

In 2023, 5 banks were supervised on-site within the scope of their operating license applications, and information systems supervision reports

were prepared. Information systems supervision reports were prepared for 2 banks, 3 financing companies and 3 asset management companies within the scope of on-site supervisions conducted in coordination with other departments within the Agency. Additionally, information systems supervision reports were prepared for 6 savings finance companies within the scope of special comprehensive supervisions.

BRSA Independent Audit Tracking System (BADES) is used effectively with all its functions, and activities were carried out to monitor independent audit findings and penetration test results through BADES. Through BADES, information on the institution, auditor and contract information of independent audit institutions, independent audit and Agency information systems supervision reports, findings, summary information and action plans related to these reports, and information on penetration test reports, findings and action plans related to supervisions conducted by independent institutions were monitored electronically.

Information Systems Reports submitted to the Information Systems Compliance Department were subjected to a preliminary review and actions were taken by communicating with independent audit institutions to eliminate deficiencies, and the reports were made available for evaluation. When necessary, meetings were held with the institutions requesting permission on issues related to information systems.

Enforcement activities were carried out by updating the procedures and sample writing templates for the information systems supervision reports performed by independent audit institutions and Agency personnel.

Within the scope of information systems assessment and enforcement activities, administrative fines were imposed on 33 deposit banks, 6 participation banks, 12 development and investment banks, 1 information exchange institution, 5 financial leasing companies, 13 factoring companies, and 6 financing companies due to non-compliance with the legislation on information systems. There are 802 different articles in total for which administrative fines were imposed.

**Table 7: Reports Issued Based on Information Systems Supervision**

Scope of the Supervision	2022	2023
1. Audits Performed by Independent Audit Institutions		
Information Systems	-	28
Information Systems + Banking/Business Processes	57	86
Banking/Business Processes	-	-
Information Systems + Banking Processes (Consolidated Audit)	28	29
2. Supervisions Conducted by the Agency Personnel		
Planned Supervision	-	-
Special Comprehensive Supervision	3	8
Activity Permit	8	11
<b>TOTAL</b>	<b>96</b>	<b>162</b>

Furthermore, within the scope of oversight activities regarding fraud incidents, information on fraud was periodically received from banks and analyzed. Supervision activities were carried

out by examining the information and documents received from banks and related parties regarding fraud cases that were the subject of complaints submitted to the Agency.

## 6. OVERSIGHT ACTIVITIES

Oversight activities include monitoring banks and financial indicators and risks of banking industry, compliance with the relevant regulations, primarily the legal limits and analyzing them within the frame of macroeconomic developments and policies.

In oversight activities, data provided by institutions that fall under the supervision and audit area of the Agency at various intervals, data provided by other institutions, audit reports and other internal and external information sources are used through the database of the Agency. In addition, current and potential risks and possible effects of the regulations to be implemented are assessed. In this sense, periodic reports issued on a bank and industry basis, studies and information notes are shared with the relevant units and top management.



### 6.1. Oversight Activities on Bank and Sectoral Basis

As part of the bank-based and sectoral oversight activities carried out by the Department of Supervision IV, data obtained from the institutions under the supervision and oversight of the Agency at different frequencies through the Agency database, data obtained from other public institutions, supervision reports and other internal and external information sources are used. Moreover, the possible effects of the regulations to be made within the scope of existing and potential risks on banks and the banking sector are considered. In this context, reports, studies and memos prepared on a bank basis and sectoral basis are shared with the relevant departments and senior management.

Within the scope of oversight activities for the banks, staff members responsible for oversight of banks prepare reports, memos and opinions for each bank at certain intervals. In addition, the banks and the legal limits set forth by the regulations are closely monitored with quarterly, monthly, weekly and daily reviews with a risk-based approach. Financial performances of banks are compared and their position within the system is considered through bank-based rating/sorting activities and bank-based detailed industrial reports.

In 2023, in total 1,130 bank-based reports, comprised of 31 bank oversight reports, 522 legal limits reports and 523 monthly ratio reports, were prepared within the scope of bank oversight activities.

**Table 8:** Bank Supervision Reports (Pcs.)

Bank Oversight Reports	2023
Banka Oversight Report	31
Bank Summarized Memo	54
Legal Limits Report	522
Monthly Ratio Report	523
<b>TOTAL</b>	<b>1,130</b>

As part of sector-based oversight activities, the Bank prepares daily, weekly, monthly, quarterly, semi-annual and annual oversight reports, memos and presentations on various topics such as market developments, key indicators, loans, sovereign risks, derivatives, etc., including information on a bank and bank group basis.

Another important part of the supervision activities is stress testing and liquidity stress testing. These studies analyze the level of risk and resilience of banks and the banking system. These studies, which are a very important tool in testing the resilience of the Turkish Banking Sector against macroeconomic risks with low probability of realization but high impact, also serve as an early warning and the results obtained are one of the important inputs of supervision and oversight activities.

In addition, several impact and scenario analyses are carried out before the enforcement of these measures in order to quantify the possible effects of both macro and micro prudential measures and actions on banks and the sector. In this context, the impact analysis of the exceptional regulations and several decisions taken by the Agency due to the pandemic, the enforcement periods of which have been extended, and the monitoring of their impact on the legal limits of banks are also continued.

On the other hand, oversight activities are not limited to the banking sector, but also cover non-bank financial institutions that are licensed under the oversight and supervision of the Agency.

As part of the above-mentioned issues, 2,543 reports, memos and presentations were prepared on a sectoral basis in 2023.

**Table 9:** Sectoral Reports and Studies (Pcs.)

<b>Sectoral Reports (*) and Other Studies</b>	<b>2023</b>
Weekly Presentation	50
Weekly Agency Meeting Presentation	26
Presentations to Foreign Institutions	28
Turkish Banking System Key Indicators Presentation (Monthly)	12
Turkish Banking System Key Data Report	12
Loans Quarterly Progress Report	4
Stress Test Report	1
Liquidity Stress Test Report	2
Turkish Banking Sector Profitability Report	1
Turkish Banking Sector Equity Report	1
FX Liquidity Report	1
Non-Bank Financial Institutions Report	1
Turkish Banking Sector Currency Risk and Derivatives Report	1
BHFOR Impact Analysis	2
Impact Analysis of CAR Regulations	12
CAR Exchange Rate Impact Analysis	4
CAR Other Impact Analyses	7
CBRT Reserve Adequacy Indicators Study	1
Bank-Specific Borrowings with CDS Conditions	1
Identification of Systemically Important Banks	1
Data/Information Request from Domestic and Foreign Organizations	122
Information Note on Housing Loans Used in Disaster Areas	1
Weekly Deposit and Participation Funds Development Monitoring Report	52
Daily Commercial Loan-Deposit Interest Tracking Report (Based on Stock Data)	250
Daily Commercial Loan-Deposit Interest Tracking Report (Based on Current Data)	250
Daily Credit Monitoring Report	250
Daily Foreign Currency Deposit and Participation Fund Monitoring Report	250
Daily Receivables from Banks Abroad and Payables to Banks Abroad Follow-up Report	250
Daily Foreign Exchange Net General Position Monitoring Report	250
Daily Currency Hedged Deposit Report	250
Daily Commercial Loans Over TL 50 million	150
Daily Commercial Loan Extension of TL 10 million or More	150
Daily Commercial Loan Extension of TL 1 million or More	150
<b>Total</b>	<b>2,543</b>

(\*) The table has been prepared to give a general idea about the reports. Depending on the circumstances during the period, some reports may be combined or prepared on an irregular basis for specific periods and needs.

Oversight reports prepared on the bank basis and sectoral oversight reports complement each other, the potentials and risks of the banking system are evaluated together at micro and macro levels, and prominent risks are identified with a proactive approach.

In addition to oversight activities, the Chairman of the Agency and Board members are continuously informed about developments in the banking sector through presentations and memos, participation in various working groups is ensured, and information and opinion requests from other public institutions and organizations, including parliamentary questions, are addressed.

Pursuant to the Regulation on Systemically Important Banks, data collection, evaluation and analysis processes are conducted annually to identify the systemically important banks in our country, and the systemically important banks determined by the Board's decision are notified to the relevant units of the Agency and to the banks.

Furthermore, presentations are delivered and information was exchanged about Türkiye's financial system and banking sector in meetings with rating agencies, foreign investors and other international organizations such as the World Bank and the IMF. As part of these duties and responsibilities, training, meetings and technical assistance/collaboration activities are accomplished with both domestic and foreign organizations in order to increase and strengthen the existing capacity.



## 6.2. Activities for the Evaluation of Economic Developments

As a supportive and complementary element of the supervisory activities, the Supervision IV Department and the Economic Assessments Department monitor national and international economic and financial developments and indicators, movements in money and capital markets (foreign exchange purchases/sales, derivative transactions, purchase/sale transactions of financial assets such as bonds, bills, and equity shares), and reports published by domestic and foreign research institutions about Türkiye, as well as decisions and statements of legal authorities. The reflections and possible effects of all these on the Bank's financial statements are evaluated and reported to the senior management of the Agency.

## 7. ENFORCEMENT ACTIVITIES

The activities carried out under the heading of enforcement activities are divided into two groups: permitting and authorization procedures, and assessment and enforcement activities.



### 7.1. Permission and Authorization Activities

As part of establishment, operation and authorization procedures, the Agency reviews, evaluates and concludes the applications filed by banks and non-bank financial institutions under its jurisdiction, as well as independent audit, valuation and rating institutions on matters subject to permit pursuant to the Banking Law and the applicable legislation.

In this framework;

- Establishment, operation, share transfer, merger, transfer, branch and representative's office opening permits are issued for banks, and for nonbank financial institutions; namely leasing, factoring and financing companies, permits are issued, except for representative's office opening permits
- The procedures for capital increase requests of banks and leasing, factoring and financing companies are completed,
- Amendments to articles of association are evaluated within the framework of legislation.

Furthermore,

- The procedures for authorization of institutions to provide valuation, rating and independent audit services to banks, and the establishment and operation permit applications by asset management companies are concluded,
- The qualifications of executive board members, general managers and deputy general managers appointed to abovementioned institutions are assessed to ensure they meet the required standards,
- Authorization procedures are conducted for institutions covered by Debit Cards and Credit Cards Law.

#### 7.1.1. Establishment & Operation Permits and Authorization Procedures

In 2023, establishment permits were granted to 1 deposit bank, 2 investment banks, 2 (digital) deposit banks, 2 financing companies, 2 asset management companies; and operating permits were granted to 3 investment banks, 3 financing companies, 3 asset management companies, 2 (digital) participation banks. Furthermore, 1 appraisal institution was authorized to provide appraisal services to banks.

**Table 10:** Establishment and Operation Permits and Authorization Procedures

Name of Company	Date and Number of the Board Decision	Type of Permit
<b>Establishment Permits</b>		
Fair Finansman A.Ş.	16.03.2023 / 10537	Establishment
Asır Yatırım Bankası A.Ş.	23.03.2023 / 10541	Establishment
Ziraat Dinamik Banka A.Ş.	23.03.2023 / 10542	Establishment
BLG Varlık Yönetim A.Ş.	19.04.2023 / 10583	Establishment
AGS Altın Gezegen Varlık Yönetim A.Ş.	27.04.2023 / 10593	Establishment
SLM Yatırım Bankası A.Ş.	04.05.2023 / 10594	Establishment
Colendi Bank A.Ş.	03.08.2023 / 10639	Establishment
Enpara Bank A.Ş.	03.08.2023 / 10640	Establishment
Team Finansman A.Ş.	23.11.2023 / 10735	Establishment
<b>Activity Permits</b>		
Hayat Finans Katılım Bankası A.Ş.	23.03.2023 / 10543	Activity
T.O.M. Katılım Bankası A.Ş.	30.03.2023 / 10561	Activity
Tera Yatırım Bankası A.Ş.	07.04.2023 / 10569	Activity
Q Yatırım Bankası A.Ş.	01.06.2023 / 10620	Activity
Hedef Yatırım Bankası A.Ş.	03.08.2023 / 10641	Activity
Dgfin Finansman A.Ş.	19.10.2023 / 10670	Activity
Fair Finansman A.Ş.	27.10.2023 / 10683	Activity
BLG Varlık Yönetim A.Ş.	02.11.2023 / 10719	Activity
AGS Altın Gezegen Varlık Yönetim A.Ş.	09.11.2023 / 10721	Activity
Mint Finansman A.Ş.	23.11.2023 / 10731	Activity
EPS Varlık Yönetim A.Ş.	26.12.2023 / 10762	Activity
<b>Authorization Procedures</b>		
Analiz Taşınmaz Değerleme ve Danışmanlık A.Ş.	23.02.2023 / 10514	Appraisal Authority

On the other hand, the operating license of one financial leasing company has been revoked. Furthermore, Adabank A.Ş., which had been operating as a deposit bank, has been converted to the status of a participation bank (Dünya Katılım

Bankası A.Ş.) through the granting of operating licenses for 'acceptance of participation funds' and 'financial leasing transactions' by the Board's Decision No. 10729 dated 23.11.2023.

**Table 11:** Revocation of Operation Permissions and Authorizations

Name of Company	Date and Number of the Board Decision	Type of Procedure
Mercedes-Benz Finansal Kiralama Türk A.Ş.	30.11.2023 / 10737	Paragraph (e) of Article 50 of the Law

### 7.1.2. Share Transfer, Merger and Demerger Permits

In 2023, various permits for share transfer were granted for institutions covered by the Banking Law No. 5411, and the Law on Financial Leasing, Factoring, Financing and Savings Finance Companies, No. 6361, and through Banking Regulation and Supervision Agency (Board) decisions detailed below, within the framework the provisions of applicable legislation.

1. Pursuant to Article 11 of the Law No. 6361 on Financial Leasing, Factoring, Financing and Savings Financing Companies, Article 8 of the Regulation on the Establishment and Operation Principles of Financial Leasing, Factoring, Financing and Savings Financing Companies and Article 8, paragraph seven of the Regulation on Authorized Transactions of Banks and Indirect Shareholding, the authorization was given for purchasing all of the shares representing the capital of TEB Finansman A.Ş., 86% from BNP Paribas Personal Finance and 14% from TEB Holding A.Ş., by Türk Ekonomi Bankası A.Ş. with the Board Decision dated 12.01.2023 and numbered 10483.
2. Pursuant to the Board Decision dated 02.02.2023 and numbered 10499, within the framework of the seventh paragraph of Article 8 of the Regulation on Authorized Transactions of Banks and Indirect Shareholding and the second paragraph of Article 7 of the Regulation on the Principles of Establishment and Operation of Asset Management Companies and Transactions Regarding Receivables to be Taken Over, it was decided to authorize Ziraat Bank, Türkiye Halk Bankası and Türkiye Vakıflar Bankası to acquire group B shares in the capital of Birleşim Varlık Yönetim in equal proportions of 16% and 48% in total, without prejudice to the provisions of other relevant legislation.
3. Pursuant to the Decision of the Board dated 23.02.2023 and numbered 10515, it was decided that as a result of the share transfers realized in accordance with the principles of the "establishment of usufruct rights and bare ownership", Ahmet AKIN will become a 100% shareholder in Akın Holding A.Ş. (Holding), the controlling shareholder of Akın Faktoring A.Ş., within the framework of the relevant provisions of the Turkish Civil Code numbered 4721 and the Turkish Commercial Code numbered 6102, and it was also decided to approve the change of control of the holding company within the framework of the third paragraph of Article 11 of the Financial Leasing, Factoring, Financing and Savings Finance Companies Law No. 6361, without prejudice to the provisions of other relevant legislation.
4. Pursuant to the Board Decision dated 07.04.2023 and numbered 10568, the transfer of the shares of 98.49567% held by the SDIF in Türk Ticaret Bankası A.Ş. to İhracatı Geliştirme A.Ş. was authorized pursuant to the first paragraph of Article 18 of the Banking Law No. 5411 and the first and second paragraphs of Article 11 of the Regulation on the Permitted Transactions of Banks and Indirect Shareholding.
5. Pursuant to the Resolution of the Board dated 13.04.2023 and numbered 10575 and the first paragraph of Article 18 of the Banking Law No. 5411, as a result of the transfer of Koç Holding A.Ş. shares owned by Temel Ticaret ve Yatırım A.Ş., one of the indirect shareholders of Yapı ve Kredi Bankası A.Ş. (the Bank), to Family Danışmanlık Gayrimenkul ve Ticaret A.Ş. (Family A.Ş.) through partial demerger, Family A.Ş. was allowed to indirectly acquire 27.29% shares in the Bank, and following the planned sale of the Bank's shares, Semahat S. ARSEL's direct and indirect shareholding in the Bank, which was 10.62%, will be reduced to 9.03% and Family A.Ş. will be allowed to acquire 43.67% direct and indirect shareholding in Koç Holding A.Ş. and 37.81% indirect shareholding in Koç Finansal Hizmetler A.Ş., which are qualified shareholders of the Bank.
6. Pursuant to the Board Decision dated 12.05.2023 and numbered 10600, with respect to the acquisition of 79% of the shares of Bankpozitif Kredi ve Kalkınma Bankası A.Ş. (the Bank) by Pay Fix Elektronik Para ve Ödeme Hizmetleri A.Ş. within the scope of Article 18 of the Banking Law No. 5411 and the first and second paragraphs of Article 11 of the Regulation on Transactions of Banks Subject to Authorization and Indirect Shareholding, the following issues were permitted
  - to reduce Tarshish Hapoalim Holdings and Investments Ltd.'s direct shareholding of 99.999999976% in the bank to 0%,
  - to reduce Bank Hapoalim B.M.'s indirect shareholding of 99.999999976% in the Bank to 0%,
  - to acquire 79% of the Bank's shares directly by Pay Fix Elektronik Para ve Ödeme Hizmetleri A.Ş.,
  - to acquire 79% of the Bank's shares indirectly by Hamza KORK
7. Pursuant to the Board Decision dated 14.08.2023 and numbered 10649, and as a result of the evaluation of the permission application made to the Agency within the scope of the Fund Board's decision dated 01.06.2023 and

numbered 2023/235 regarding the sale of 96.68% shares of Adabank A.Ş. (the Bank) owned by the SDIF to AHL Ahlatçı Finansal Yönetim A.Ş., it was decided to authorize the transfer of 96.68% of the Bank's shares owned by the SDIF to AHL Ahlatçı Finansal Yönetim A.Ş. in accordance with the first paragraph of Article 18 of the Banking Law No. 5411 and the first and second paragraphs of Article 11 of the Regulation on Banks' Transactions Subject to Authorization and Indirect Shareholding.

8. Pursuant to the Board's Decision dated 22.09.2023 and numbered 10667, it was decided to authorize Star Digital Investments SPV Limited to acquire 20% plus one direct share in T.O.M. Katılım Bankası A.Ş. (the Bank) and Dubai Islamic Bank PJSC to acquire 20% plus one indirect share in the Bank in accordance with Article 18 of the Banking Law No. 5411.
9. Pursuant to the Board's Decision dated 22.09.2023 and numbered 10667, in accordance with the Article 11 of the Law No. 6361 on Financial Leasing, Factoring, Financing and Savings Finance Companies, without prejudice to the provisions of other relevant legislation, Star Digital Investments SPV Limited (Star Digital) is authorized to acquire 20% plus one share in TOM Finansman A.Ş. and to change the control of Star Digital by transferring 100% of Star Digital shares to Dubai Islamic Bank PJSC by Ahmet Yaşar AYDIN.
10. Pursuant to the Board Decision dated 02.11.2023 and numbered 10717, with respect to the transfer of 52% of the shares of Burgan Bank A.Ş. (the Bank) owned by Burgan Bank K.P.S.C. to Al Rawabi United Holding Company K.S.C.C. (Al Rawabi) resident in Kuwait, the following issues have been allowed within the framework of Article 18 of the Banking Law No. 5411, Article 11 of the Regulation on Authorized Transactions of Banks and Indirect Shareholding and Article 11 of the Law No. 6361 on Financial Leasing, Factoring, Financing and Savings Finance Companies;
  - to hold directly 52% of the shares by Al Rawabi in the Bank and to decrease the direct shareholding of Burgan Bank K.P.S.C. in the Bank to 47.7%,
  - to become an indirect shareholder of Al Rawabi in Burgan Finansal Kiralama A.Ş.
11. Pursuant to the Board Decision dated 02.11.2023 and numbered 10718, Erdoğan ŞİMŞEK's acquisition of 15% of Group A privileged shares in the capital of Pozitif Varlık Yönetim A.Ş. was authorized within the framework of Article 7 of the Regulation on the Principles of Establishment and Operations of Asset Management Companies and Transactions Regarding the Receivables to be Taken Over, without prejudice to the provisions of other relevant legislation.
12. Pursuant to the Board Decision dated 30.11.2023 and numbered 10737, it was decided to authorize the merger of Mercedes-Benz Finansal Kiralama Türk A.Ş. under the title of Mercedes-Benz Finansman Türk A.Ş. through the transfer of Mercedes-Benz Finansal Kiralama Türk A.Ş. to Mercedes-Benz Finansman Türk A.Ş., without prejudice to the provisions of other relevant legislation, in accordance with the first paragraph of Article 12 of the Financial Leasing, Factoring, Financing and Savings Financing Companies Law No. 6361 (Law). As a result of the said merger transaction, it was decided to revoke the operating license of Mercedes-Benz Finansal Kiralama Türk A.Ş. in accordance with subparagraph (e) of Article 50 of the Law.
13. As a result of the acquisition of the Group A privileged shares of Zip International PTY LTD corresponding to 50.16% of the Company's capital by OYAK Portföy Yönetimi A.Ş. Dördüncü Girişim Sermayesi Yatırım Fonu, which currently holds 49.84% of the Group B privileged shares in the capital of Zip Finansman A.Ş. (the Company), increasing its share in the Company to 100%, it was decided to authorize the transfer of the said privileged shares, and the change of control of the Company, without prejudice to the provisions of the Turkish Commercial Code No. 6102 and other relevant legislation, within the framework of the first and second paragraphs of Article 11 of the Financial Leasing, Factoring, Financing and Savings Finance Companies Law No. 6361.
14. Pursuant to the Board Decision dated 26.12.2023 and numbered 10761, with respect to the share transfer application of Pasha Yatırım Bankası A.Ş. (the Bank), the following issues have been allowed within the framework of Article 18 of the Banking Law No. 5411 and Article 11 of the Regulation on Authorized Transactions of Banks and Indirect Shareholding;
  - to increase the direct shareholding of Pasha Holding LLC in the Bank from 49% to 71.75%,
  - to decrease the direct shareholding of Pasha Bank OJSC in the Bank from 50.9590% to 28.21%,
  - to reduce Ador LLC's 14.36% indirect shareholding in the Bank to zero,
  - to increase Bless LLC's indirect shareholding in the Bank from 29.23% to 43.59%,

15. With the dissolution of Üs Holding A.Ş., which had a 42% shareholding in Pervin Finansal Kiralama A.Ş. (the Company), and the simultaneous establishment of Şükran Danışmanlık ve Yönetim A.Ş., İhsaniye Danışmanlık ve Yönetim A.Ş. and Clarastra Danışmanlık ve Yönetim A.Ş., it is decided to grant permission to each of Şükran Danışmanlık ve Yönetim A.Ş., İhsaniye Danışmanlık ve Yönetim A.Ş. and Clarastra Danışmanlık ve Yönetim A.Ş. to acquire a 14% shareholding in the Company, without prejudice to the provisions of other relevant legislation, in accordance with Article 11 of the Financial Leasing, Factoring, Financing and Savings Finance Companies Law No. 6361.
16. Pursuant to the Board Decision dated 26.12.2023 and numbered 10764, it was allowed to transfer the immovable property included in the assets of Çözüm Faktoring A.Ş. to Digicom Dayanıklı Tüketim Ürünleri Sanayi ve Ticaret A.Ş. in exchange for participation shares through partial demerger, in accordance with the first paragraph of Article 12 of the Law No. 6361 on Financial Leasing, Factoring, Financing and Savings Finance Companies and Article 9 of the Regulation on the Establishment and Operation Principles of Financial Leasing, Factoring and Financing Companies, without prejudice to the provisions of other relevant legislation.

Furthermore, Katılım Finans Kefalet A.Ş. was established in 2023 with the partnership of the Ministry of Treasury and Finance, PBAT and participation banks in order to contribute to the fulfillment of all kinds of credit / financing needs of participation financial institutions operating in our country, including participation banks, through guarantee and surety practices applied in Türkiye and abroad and to be developed in accordance with the conditions of our country. Pursuant to the Board's Decision dated 27.02.2023 and numbered 10526, participation banks

are allowed to become shareholders of Katılım Finans Kefalet A.Ş. in accordance with the seventh paragraph of Article 8 of the Regulation on Banks' Transactions Subject to Permission and Indirect Shareholding, provided that they comply with interest-free banking principles and standards.

### 7.1.3. Cross Border Operation, Representative Office and Branch Opening Permissions

In 2023, 1 bank was allowed to establish subsidiaries abroad, 2 banks were allowed to participate in companies abroad and 2 banks were allowed to open representative offices abroad.

In this context, pursuant to Article 14 of the Banking Law No. 5411 and Article 9 of the Regulation on Authorized Transactions of Banks and Indirect Shareholding, the Banking Regulation and Supervision Agency has granted the following permissions:

- to Akbank T.A.Ş. to establish a 100% subsidiary in the Netherlands in accordance with the Board Decision dated 12.01.2023 and numbered 10485,
- to Aktif Yatırım Bankası A.Ş. to open a representative office in Baghdad, Iraq in accordance with the Board Decision dated 03.08.2023 and numbered 10638,
- to T.C. Ziraat Bankası A.Ş. to establish a partnership of in Kosovo and Romania, and to open a representative office in Cairo, the capital of Egypt, in accordance with the Board Decision dated 12.12.2023 and numbered 10748,
- to Türkiye İhracat Kredi Bankası A.Ş. to participate in Africa Finance Corporation (AFC), a multinational financial institution operating in Africa, by purchasing 50 million of its issued shares in accordance with the Board Decision dated 26.12.2023 and numbered 10756.

**Table 12:** Acquisition of Subsidiaries / Opening of Branches / Representative Offices Abroad

Bank Name	Country- Type of permit	Date / Number
Akbank T.A.Ş.	Netherlands - Subsidiary	12.01.2023 / 10485
Aktif Yatırım Bankası A.Ş.	Iraq - Representative Office	03.08.2023 / 10638
T.C. Ziraat Bankası A.Ş.	Kosovo / Romania - Affiliate	12.12.2023 / 10748
	Egypt - Representative Office	12.12.2023 / 10748
Türkiye İhracat Kredi Bankası A.Ş.	Nigeria - Affiliate	26.12.2023 / 10756

On the other hand, pursuant to the Board Decision dated 12.05.2023 and numbered 10599, Habib Bank AG Zurich, having its registered office at Switzerland, was approved to open a representative office in Türkiye within the framework of the fourth paragraph of Article 6 of the Banking Law No. 5411 and Article 10 of the Regulation on Authorized Transactions of Banks and Indirect Shareholding.

**Table 13:** Banks Established Abroad Authorized to Open Representative Offices

Bank Name	Country of Origin	Date / Number	Date of Operation
Habib Bank AG Zurich	Switzerland	12.05.2023 - 10599	11.07.2023

In 2023, as a result of the evaluation of the results of on-site supervisions and oversights as well as notifications and complaints, 2 criminal complaints were filed for unauthorized activities under the Banking Law No. 5411, 1 criminal complaint was filed for damage to reputation, 3 criminal complaints were filed for embezzlement, and 4 temporary signature authorizations were revoked. Moreover, 25 administrative fines were imposed on banks, 4 administrative fines were imposed on factoring companies and 3 administrative fines were imposed on financial leasing companies.



## 7.2. Evaluation and Enforcement Activities

Within the scope of evaluation and enforcement activities, the following documents are evaluated together to ensure that the institutions operate in compliance with the legislation:

- Reports obtained from on-site audit and oversight results,
- Information and documents received from banks and non-bank financial institutions, independent audit companies and other persons, institutions and organizations

As a result of evaluations:

- The measures identified are communicated to the relevant institutions for the establishment of the necessary procedures, and are also taken into account in supervision and oversight activities,
- Necessary administrative actions are taken within the framework of the relevant legislation regarding the notices and complaints received by the Agency regarding the institutions and issues covered by the Banking Law.

## 8. LEGAL AFFAIRS

In 2023, the Department of Legal Affairs continued to represent the Agency, provide legal opinions on legal matters and carry out the transactions related to follow-up and collection of the Agency's receivables in order to follow-up, defend and resolve the transactions to which the Agency is a party and all kinds of disputes related to the Agency, at judicial and administrative authorities and execution offices.

In this context, information on the lawsuits to which the Agency is a party is presented in the table below by classifying such lawsuits according to their nature.

**Table 14: Lawsuits Involving the Agency**

Types of Lawsuits	2022		2023	
	Number	Percent	Number	Percent
Administrative Lawsuits	1,617	86.2	1,649	86.1
Criminal Lawsuits	181	9.6	188	9.8
Civil Lawsuits	78	4.2	79	4.1
<b>Total</b>	<b>1,876</b>	<b>100.0</b>	<b>1,916</b>	<b>100.0</b>

Administrative lawsuits constitute 86.1% of the lawsuits to which the Agency is a party. These lawsuits consist of the lawsuits filed by the small shareholders of Demirbank T.A.Ş. with a request for renewal of the proceedings, administrative lawsuits filed against Asya Katılım Bankası A.Ş. and annulment and full-remedy lawsuits filed against various administrative actions taken by the Board and the Agency in accordance with both banking legislation and general legislation.

Criminal lawsuits filed as a result of criminal complaints filed by the Agency and some civil lawsuits are also followed up by the Agency. Similarly, the legal processes regarding the applications filed before the European Court of Human Rights against the Republic of Türkiye regarding the banks whose management, supervision and shareholding rights excluding dividends were transferred to the SDIF are followed by the Ministry of Justice in accordance with the relevant legislation, and the Agency also contributes to the said processes within the scope of the information, documents and evaluations requested by the said Ministry.

Furthermore, in 2023, 10 written applications were submitted to the relevant Chief Public Prosecutor's Offices on the issues presented to the Board agenda by the relevant departments of the Agency and for which the Board decided to submit written applications. During the same period, 521 correspondences were conducted outside the Agency, including various courts, Public Prosecutor's Offices and public institutions and organizations.

In 2023, a total of 58 legal opinions were provided by the Legal Affairs Department within the scope of its duty of "giving opinions on legal issues". These legal opinions covered a range of topics, including the enforcement of banking legislation, draft regulations, international memorandums of understanding signed between the Agency and foreign oversight and supervision authorities, and enforcement issues related to the personnel regime.

## 9. ACTIVITIES FOR THE PROTECTION OF FINANCIAL CONSUMERS

In 2023, the Agency continued its efforts to protect the rights and raise awareness of financial consumers, who are considered to be an important supporter of financial stability, and the complaints and application follow-up process was conducted meticulously.

With the development and widespread use of retail banking products and services and the ease of access provided by digitalization, the focus of the banking sector is gradually shifting towards retail/mass banking. Accordingly, under the Retail Banking Analysis and Rating Model (BAM), which was put into enforcement with the Board Decision dated 15.04.2021 and numbered 9513, the non-compliance reports prepared in consequence of the findings based on aggregated data increase the deterrence power of the Agency, and the main causes of non-compliance with the legislation can be identified through these analyzes. In this framework, the supervision activities initiated by the professional personnel of the Department of Financial Consumer Relations in 5 banks in 2022 were completed in 2023, and a total of 10 banks were supervised in 2023.

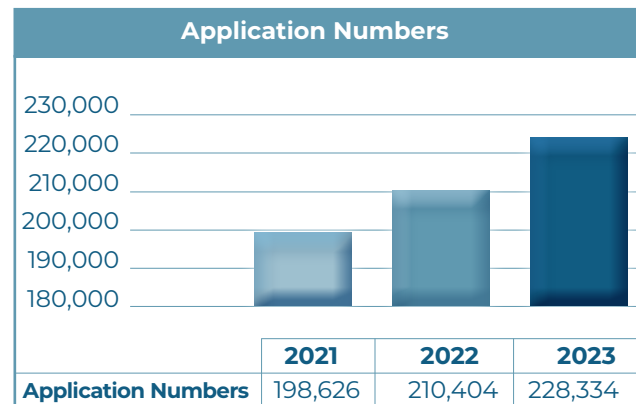
Due to the increased use of bank call centers for financial transactions during the pandemic, measuring and evaluating the intensity, service level, and quality of these call centers has gained special importance. In this regard, on-site supervision activities carried out within the scope of the Regulation on Determining the Service Level and Quality of Bank Call Centers, which entered into force after being published in the Official Gazette No. 31132 dated 20.05.2020, continued in 2023.

Furthermore, in 2023, the necessary participation and contribution were provided to the Customer Complaints Arbitration Committees established to ensure the evaluation and resolution of disputes between TBB and TKBB member banks and individual customers in accordance with subparagraph (j) of Article 80 of the Banking Law No. 5411.

All applications and complaints received by the Agency through various channels are first submitted to the Department of Financial Consumer Relations and are subject to preliminary evaluation by the Preliminary Examination Unit within the Department. Applications related to other institutions or other departments of the Agency are redirected to the relevant institutions and organizations or the appropriate departments of the Agency.

The total number of applications received by the Agency through application channels in 2023 and previous years is shown in the graph below.

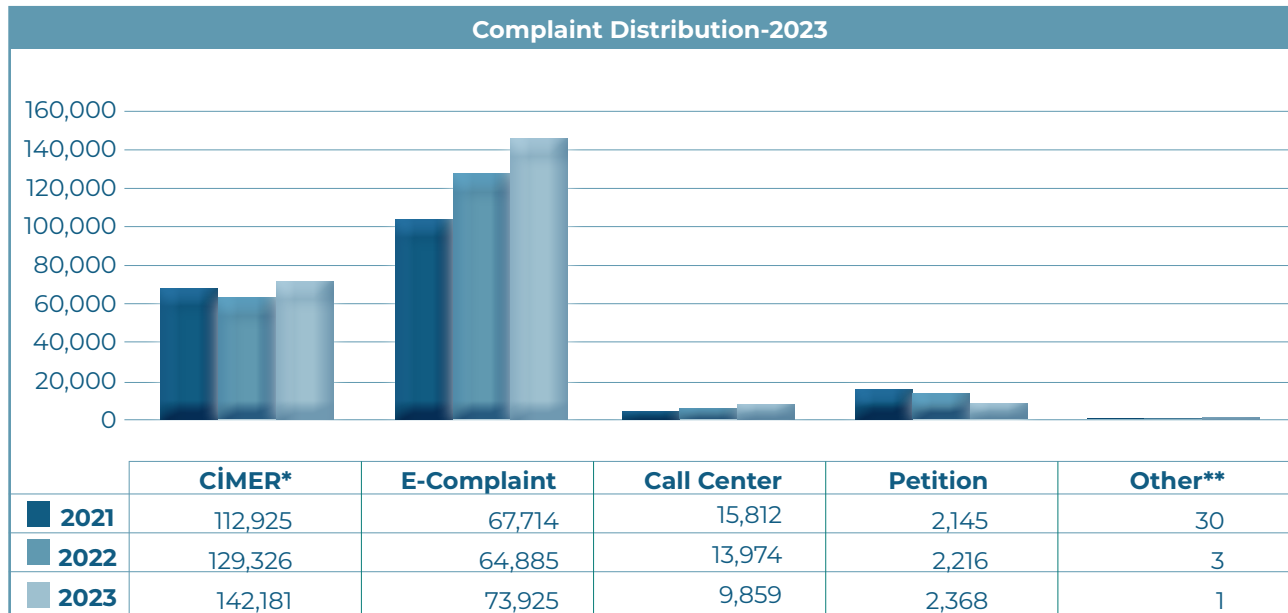
**Graph 3:** Course of Applications Received by Years



The total number of complaints increased gradually in the 2021-2023 period, reaching 198,626, 210,404 and 228,334, respectively. After the earthquake disaster on 06.02.2023, the increase in the number of applications on a range of topics related to "personal loan deferment / restructuring / postponement", "credit card and overdraft limits" and "insurance / TCIP transactions", especially under the heading "Natural Disasters - Requests of Earthquake Victims / Flood Victims", played a role in the 8.5% increase in the number of complaints received by the Agency in 2023 compared to the previous year.

The distribution of all applications received by the Agency in 2023 by application channels is presented in the graph below.

**Graph 4:** Distribution of Applications Received by the Agency by Application Channels



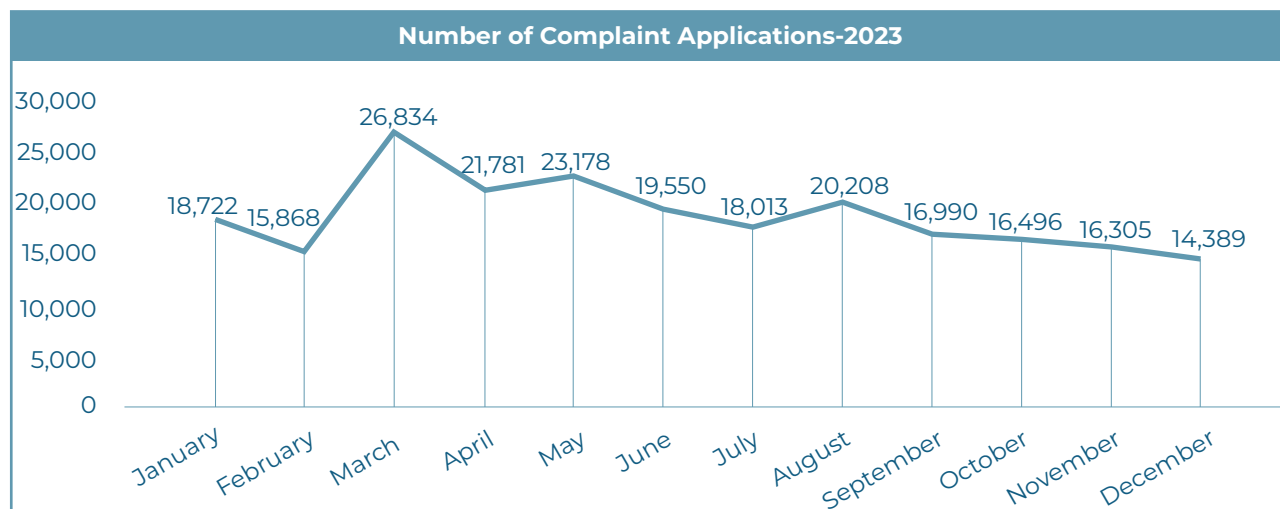
(\*) Since the Information Acquisition and BIMER channels were closed, these data were added to the data of CIMER, which is the active system.

(\*\*) Applications made through the other channel consist of applications manually entered into the E-complaint system by the Agency personnel.

In 2023, a total of 86,153 applications were received through E-complaint, Petition and Call Center, which constitute the direct application channels of the Agency. It is observed that E-complaint and Call Center channels are predominantly used. Complaint applications submitted via the E-complaint channel to the Agency increased by 13.9% compared to 2022, reaching 73,925 in 2023. The number of applications made through the Call Center, which began accepting complaint applications in April 2020, decreased by 29.4% compared to 2022, totaling 9,859 in 2023.

In both 2022 and 2023, the majority of complaint applications were received through CIMER accounting for 61.5% and 62.3% of the total, and 129,326 and 142,181 complaint applications were submitted to the Agency through this channel, respectively.

The monthly progress of the number of applications received by the Agency through all channels in 2023 is shown in the graph below.

**Graph 5:** Monthly Progress of Complaint Applications Received by the Agency

Considering the monthly progress of the complaint applications received by the Agency in 2023, it is observed that the number of applications received was above the average as of March. This increase was driven by the rise in the number of applications related to "Natural Disaster - Requests of Earthquake Victims / Flood Victims" by the reason of the earthquake disaster on 06.02.2023. In order to mitigate the negative effects of the said earthquake, the applications titled "Natural Disaster - Requests of Earthquake Victims / Flood Victims" were promptly forwarded to the banks and the necessary examinations were conducted with great care to ensure compliance with the Board's decisions taken for the residents of the region and to address the relevant requests.

The distribution of complaint applications received by the Agency according to their subjects is provided in the next table.

Considering the distribution of the applications received by the Agency according to their subjects, it is seen that, of the total 228,334 complaint applications received by the Agency in 2023, 17.9% were related to "Consumer Loans", 17.0% to "Bank and Credit Cards", and 14.2% to "Deposit / Participation Fund Transactions".

The total number of calls received by the Agency's Call Center was 87,447 and 79,249 in 2022 and 2023, respectively. The data on the calls received by the Agency's Call Center in 2023, are provided in the table.

**Table 15:** Distribution of Applications Received by the Agency According to Subjects

Subject	2022	2023
Consumer Loans	44,792	40,832
Debit and Credit Cards	38,145	38,842
Deposit/Participation Fund Transactions	45,269	32,505
Demands of Natural Disaster Earthquake Victims/Flood Victims	1	26,080
Applications falling under the jurisdiction of another institution/organization	20,061	17,788
Fraud	2,513	17,780
Alternative Distribution Channels	17,944	15,580
Commercial Loan/Product	10,583	9,193
Non-Bank Institutions	11,036	9,157
Savings Finance Companies	3,341	7,729
Enforcement Issues	9,547	6,164
Overdraft Account Transactions	2,599	3,402
Disclosure of Customer Confidentiality	1,308	994
Applications without Concrete Claims	1,012	851
Requests for Advice, Opinion from the Institution	1,358	655
Information/Document Requests from the Institution	729	430
Other	166	352
<b>Total</b>	<b>210,404</b>	<b>228,334</b>

**Table 16:** Distribution of Call Center Calls by Month

	Total Number of Calls	Number of Responded Calls	Number of Calls Missed	Number of Calls Terminated in the Voice Response System	Average Call time (second)	Availability Level (%)	Answering Rate (%) *	Service Level (%)**
<b>January</b>	7,117	5,096	79	1,942	246	100	98	89
<b>February</b>	6,133	4,505	56	1,572	247	100	99	91
<b>March</b>	7,853	5,822	124	1,907	247	100	98	84
<b>April</b>	6,743	4,948	85	1,710	242	100	98	84
<b>May</b>	7,970	5,980	91	1,899	234	100	99	88
<b>June</b>	6,135	4,551	90	1,494	243	100	98	86
<b>July</b>	7,799	5,016	121	2,662	212	100	98	85
<b>August</b>	7,161	5,164	84	1,913	222	100	98	86
<b>September</b>	5,998	4,297	44	1,657	217	100	99	88
<b>October</b>	5,375	3,914	27	1,434	205	100	99	90
<b>November</b>	5,609	3,941	31	1,637	212	100	99	87
<b>December</b>	5,350	3,816	37	1,497	215	100	99	88
<b>TOTAL</b>	<b>79,243</b>	<b>57,050</b>	<b>869</b>	<b>21,324</b>	<b>229</b>	<b>100</b>	<b>98</b>	<b>88</b>

(\*) Response rate (CR) is the percentage of calls (D) answered ( $\%CR=(D/C) \times 100$ ) relative to the number of calls (C) received by call center agents. It should be measurable for annual, monthly and daily time periods.

(\*\*) Service level (HS) is the percentage of the number of calls answered within the threshold time (E) relative to the number of calls received by call center agents (C).

When the monthly call data is analyzed, it is seen that 79,249 calls were received by the Agency's Call Center in 2023, of which 57,050 calls were answered and 869 calls were not answered. During this period, the Call Center's accessibility level was 100%, the response rate was 98% and the service level was 88%.

Furthermore, notices, complaints and applications regarding individual products and services, as well as review requests submitted to the Agency by judicial authorities, are subject to supervision by the Financial Consumer Relations Department. As part of the supervision activities, 134 reports and 24 opinions were issued in 2023, 57 letters of inquiry were included in the agenda of the Board, and 57 Board decisions were taken as a result of the audits. With the aforementioned Board decisions, 56,439,180 TL administrative fines were imposed on banks and non-bank institutions in total.

## 10. DATA AND SYSTEM MANAGEMENT ACTIVITIES

Data and system management activities include the systematic collection, evaluation, analysis and transfer of information for the Agency's activities in a timely, accurate, up-to-date and comprehensible form to the users in need. Within the scope of data and system management activities, the efficiency and diversity of applications and tools supporting the Agency's functions are increased, and the activities carried out in this context in 2023 are summarized below under main headings.

**Data collection process:** Data is collected from banks, financial leasing, factoring, financing, asset management and savings finance companies, as well as the representative offices of foreign banks established in Türkiye. This data is collected both on a consolidated and unconsolidated basis through a total of 249 different forms with the reporting periods ranging from daily, weekly, monthly, quarterly, semi-annual to annual, in accordance with requirements mandated by legislation within the scope of the Agency's supervision and surveillance activities, and for the monitoring of the relevant legal limits.

All work related to integrating savings finance companies into the electronic reporting system was completed in 2023, and the form package was included in the BRSA Oversight System Reporting Package to be sent on a monthly basis.

In line with the request of the senior management of the economy, efforts for rapid data collection intensified and efforts were accomplished to receive reports consisting of selected data sets of the relevant day at the end of that day.

In addition to the periodic reports received from the institutions subject to the supervision and oversight of the Agency, the Rapid Information Transfer System (HBAS), designed to meet the rapid data and information needs of business units, continued to be actively used by the relevant units in 2023, and the system's infrastructure was strengthened through ongoing improvement efforts.

In order to improve data quality, efforts were made to improve the metadata of forms/data received through the Banking Data Transfer System (BVTs). In line with the relevant legislative updates and needs,

24 new oversight forms were created, the templates and descriptions of 20 oversight forms were modified, and 2 supervision forms were introduced.

In order to ensure the consistency of the information reported in the forms, control items are created and the cross-check set is reviewed as part of both form updates and quality process. Changes made to the periodic reports that pass the controls are made within the knowledge of the Agency in order to increase data quality. For this purpose, the relevant parties are provided with the opportunity to update the information through the so-called key application. In 2023, organizations that newly started their operations were defined to the BVTs and periodic reports were sent to the Agency.

In order to ensure that statistics under the Official Statistics Program (OSP) are produced in accordance with quality principles, to raise awareness on national quality principles and indicators, and to identify areas for improvement in statistics, Turkish Statistical Institute (TURKSTAT) conducts quality assessment and applies Quality Logo labeling for official statistics in line with the "National Quality Principles and Standards for Official Statistics". The process regarding the data quality assessment of BRSA publications on the banking sector and non-bank financial institutions has been completed, and the Agency has received TÜİK Official Statistics Quality Certificate.

**Publishing Periodic Bulletins on Banking Sector Data:** Due to various studies and legislative amendments, metadata files of Weekly Bulletin, Monthly Bulletin and Non-Bank Financial Institutions Bulletins have been updated. The updated metadata files are uploaded to the relevant sections on the Agency's official website as of the update date.

The "National Data Publication Calendar", which indicates the dates and manner in which the statistics produced under the responsibility of the Agency within the scope of the RIP will be published throughout the year, has been updated with the 2024 data and published on the Agency's website.

The following data on the banking sector are shared on the Agency's website for public disclosure:

- Daily; Major assets, liabilities and off-balance sheet items,
- Weekly; Data on loans, non-performing loans, securities, deposits, other balance sheet items, off-balance sheet transactions, securities held by banks- (nominal value) and securities held by banks-(market value), foreign currency position,
- Monthly; Balance sheet, profit and loss, loans, consumer loans, sectoral loan distribution, SME loans, syndicated securitization loans, securities, deposits by type, deposits by maturity, liquidity, capital adequacy, foreign currency position, off-balance sheet transactions, ratios, foreign branch ratios and other relevant information

Furthermore, "Selected Banking Sector Data by Province (FinTürk)" data is published on a quarterly basis. In order to ensure the comprehensibility and readability of the published data both graphically and in tabular format, the "Key Banking Indicators" and a monthly bulletin containing basic financial statements and information on receivables of financial leasing, factoring and financing companies are published.

In 2023, the Agency continued to publish the "Weekly Bulletin" consisting of 9 tables on the banking sector categorized by function and ownership group; the "Monthly Bulletin" consisting of 17 tables; the "Selected Banking Data by Province" consisting of 7 tables on a quarterly basis; and the "Daily Bulletin" containing basic sector aggregate figures. Furthermore, the "Turkish Banking Sector Key Indicators Report" is published on a monthly basis, which includes some essential information on credit card data separated into debit and credit cards, and on a quarterly basis. Moreover, monthly bulletins for financial leasing, factoring and financing companies as well as quarterly bulletins for asset management companies are published.

This information is provided to users in Turkish and English. Additionally, "Frequently Asked Questions" regarding the bulletins are available on the Agency's website in order to better meet user needs and provide ease of use.

In order to ensure the comprehensibility and readability of the published data in terms of graphics and tables, the scope of the "Key Banking Indicators" document, which is currently published quarterly, has been expanded and enriched in terms of content and visual elements.

**Preparation of the Report on Key Indicators of Non-Bank Financial Institutions:** The work on the "Factoring, Financial Leasing, Financing and Savings Finance Companies Key Indicators Report" to be published quarterly for non-bank financial institutions, is ongoing.

**Studies on Mutual Information Sharing with Other Institutions and Organizations:** In 2023, activities to meet new requests for data sharing with other institutions and organizations within the framework of legislation and bilateral agreements, as well as the maintenance and upkeep of related systems continued, and improvements were made to ensure the continuity of data sharing. Information sharing with authorized institutions and the public is carried out within the framework of the principles of confidentiality, integrity and accessibility of data as outlined in ISO 27001.

As part of these studies:

- Integration work on the international data submission system conducted by TURKSTAT is ongoing.
- In order to ensure coordination and cooperation among institutions on issues related to the execution of monetary, credit and banking policies, the Agency regularly shares information with the Presidential Finance Office, the Ministry of Treasury and Finance, the Ministry of Justice, the Ministry of Family and Social Services, the CBRT, the SDIF, MASAK and the Small and Medium Industry Development Organization (KOSGEB) within the framework of existing protocols. Particularly between the CBRT and the Agency, comprehensive data is shared at very dense frequencies through frequently updated transfer mechanisms and automated data sharing infrastructure. The scope of the shared data set is also expanded within the framework of the institutions' the duties and authorities and in response to their increasing information needs.
- Within the scope of the protocol signed with TURKSTAT, the Revenue Administration and the Ministry of Trade, data exchange is conducted to strengthen cooperation on data sharing, to determine mutual information needs, to use administrative records more effectively in statistical production processes by identifying mutual information needs, and to ensure that data transfer is carried out in a secure

environment, and necessary infrastructure improvements are ongoing. Pursuant to the protocol signed within the scope of "E-Vedo Electronic Trade Repository", cooperation with the Central Registry Agency (CRA) continues for the transfer of data on derivative contracts executed in domestic and foreign organized and over-the-counter markets to the Agency via the e-Vedo platform. Pursuant to the provisions of the relevant articles of the Banking Law, regular daily data sharing continues within the scope of the data sharing protocol signed with the Presidency of the Finance Office for periodic information sharing in cooperation with the relevant institutions and organizations operating in the field of responsibility.

- New protocols are signed and existing protocols are updated as needed in order to improve data quality, accelerate data sharing processes, and facilitate data exchange in electronic environment.
- Digital Transformation Office of the Presidency of the Republic of Türkiye initiated National Data Dictionary project to address challenges such as integration difficulties in the information systems of public institutions and organizations, duplicate and conflicting data, lack of linguistic unity in information systems, and unclear data ownership, and the Agency is participating in these studies.
- The sharing of domestic branch information of banks with the Ministry of Interior continued, with the necessary identity verification processes developed in cooperation with the General Directorate of Civil Registration and Citizenship Affairs.
- Pursuant to the provisions of various articles of the Banking Law, the Agency, in cooperation with the relevant institutions and organizations operating in its field of responsibility, periodically shared information as well as met other information requests from these institutions.
- The Agency participated in the "Women in Finance" project initiated by the IMF, the European Bank for Reconstruction and Development (EBRD) and non-governmental organizations, and continues to compile statistics in terms of the number of women working in the banking sector and the number of women benefiting from financial services in Türkiye.
- Within the scope of the IMF Data Supply Survey, necessary preparations were made concerning

the data content in the Agency's database on macro-financial indicators.

- In the context of the global non-bank financial intermediation study conducted by the FSB, the scope of the requested data was expanded, and a forward-looking key was created in the data preparation process and data for the current period were prepared and shared with the relevant parties.
- The data requested within the scope of Prudential and Structural Indicators on Islamic Finance (PSIFIs) and Detailed Financial Statements (DFS) compiled by the Islamic Financial Services Board (IFSB) are prepared and shared with the relevant parties.

**BRSA Business Intelligence (BIZ):** After the launch of the new version of the BIZ application and put into service of the Agency employees, users were provided with advanced analytical tools, advanced data visualization, dashboards, queries, instant reporting, analysis and formatted reporting, as well as support in many other areas.

In order to ensure faster and more accurate controls on the data shared with the public, the Daily Bulletin and Weekly Bulletin were prepared in the BIZ application, and additional control points were established. Necessary updates to these control points are made when needed. The FinTürk Bulletin and Ratio Analysis reports, which were created to facilitate detailed control within the BIZ application, continue to be used with updates made when required. Automatic queries for data to be shared externally have been prepared and are currently in use.

Efforts are being made to update the technological infrastructure in order to diversify BIZ tools across different platforms.

The Financial Analysis Reporting System (MARS) application, accessible via the BIZ application, was updated to comply with the legislative amendments, ensuring the accurate creation of the current period report.

**Inquiry Service for Citizens' Deposit Accounts via e-Government:** Additions were made to the system that enables citizens to track which banks they have deposit accounts in via e-Government and to inquire about heirs and decedent, and internal control processes were strengthened.

**Electronic Document Management System (EDMS):** In response to the Agency personnel, the improvements and developments in the Electronic Document Management System (EBYS) continued in 2023. The system infrastructure was enhanced, and user-friendly improvements were made to the application interface. Further Improvements are being made as needed.

**Agency Website:** The Agency's website and its associated content management system connected to the website continue to be used in accordance with the existing infrastructure. In this context, improvements are being made in line with the internal needs of the Agency, adhering to flexible and modern design principles that are compatible with the evolving technology and open to further development.

**Agency Intranet Site:** Intranet renewal work continued in line with the needs of the Agency. The intranet site, with its flexible infrastructure that allows for easy integration of changes, has been improved to better serve Agency employees. The intranet site was also integrated with the Agency's website and information security applications. Transformations continued to ensure compatibility of other in-house applications with the intranet site. The necessary infrastructure has been created to report access information regarding the intranet site and the applications accessed through it.

**E-Complaint Application:** Improvements deemed necessary by the Agency and additional improvements requested by the relevant institutions were implemented. Infrastructure enhancement efforts are ongoing to integrate the e-Complaint application with the e-Government portal, CIMER, banks and other relevant institutions. is underway to design a new BADES that meets the needs for the integration of

**Independent Audit Tracking System (BADES):** Maintenance and improvements were made based on the needs of internal and external users. Efforts are ongoing to design a new BADES system that meets the evolving technological needs and demands.

**Support Services Applications:** In 2023, new modules were added to the application, which runs on the intranet infrastructure of the Agency and is used by the relevant departments. The system has

been updated to perform calculations based on the most recent data, with requested improvements made to the application.

**BRSA Reporting System (BRS) Technical Support:** Problems reported by institutions via the BRS support e-mail address or directly by phone were resolved in communication with the relevant parties. During this period, approximately 7,500 e-mail notifications were received regarding the issues encountered by institutions reporting via BRS, and solutions for these e-mails, which were monitored in real time, were also communicated to the relevant parties via e-mail.

**Reporting Sets Application:** This application, which was developed to provide general information about the forms and explanations and templates of the forms periodically received through BVTS from the institutions subject to the audit and supervision of the Agency, has continued to be improved based on the feedback and requests from relevant departments, taking into account legislative amendments.

**Consolidation of Services Received from Other Public Institutions:** In order to integrate the data and services made available to the Agency by other public institutions, or accessed under protocols signed between the parties, with the applications developed within the Agency, to ensure access security, monitor access, and correctly perform authentication methods, an intermediate web service for accessing all external services and the related monitoring and management applications have begun to be developed. In this context, the first version of the query gate service and application has been launched within the Agency, and the development and integration process is ongoing.

**Improvements in Server Topology:** Renewal and improvement works are carried out in the server topology in line with the principles of confidentiality, integrity and accessibility. Due to the increasing needs of the organization, maximum benefit is sought from existing resources. In this context, necessary studies were carried out for the optimum use of system resources.

**BVTS Renewal Work:** As part of the efforts to redevelop the services offered by the Banking Data Transfer System by using new technologies and adding features that the existing system cannot

support, the first version continues to be used with a limited data set. The system improvements are ongoing, and the expansion of the data set received through this channel is planned once the targeted performance and quality criteria are met. The development of the BVTS-2.0 application, intended to replace the existing BVTS, has begun, and as a result of the improvements made, the new system has been opened to banks for some reporting, with the necessary software development process ongoing.

**ISO-CBDDO Integrated Task Tracking System Application:** An infrastructure application has been designed and development initiated, allowing the ISO (International Organization for Standardization) and CBDDO information security management and audit systems to operate in integration with the in-house task management processes. In this context, studies have been initiated to automate information management processes.

**Coordination with the Ministry of Treasury and Finance General Directorate of Information Technologies and National Cyber Incident Response Center:** As part of the security measures to be taken against known and emerging cyber-attacks, the measures and controls provided by the Ministry of Treasury and Finance General Directorate of Information Technologies and the National Cyber Incidents Response Center (USOM) were implemented. In coordination with the relevant institutions, measures were taken to protect against zero-day attacks on the security devices within the Agency's information systems, and the necessary system updates were performed.

**Operation of the Information Security Management System (ISMS):** In 2023, the ISO 27001 control audit conducted by the Turkish Standards Institute (TSE) was successfully completed, and the ISO 27001 Information Security Management System certificate is still in use. Furthermore, necessary improvements were made by performing checks in accordance with the Information and Communication Security Audit Guide published by the Digital Transformation Office of the Presidency of the Republic of Türkiye.

**Maintenance and License Agreements:** License updates and maintenance support agreements were made for the firewall and its components,

which are the fundamental security elements of the Agency's information systems, and version upgrades were carried out. License updates for cyber security products such as anti-virus, URL filtering, and NAC were made to ensure compatibility with current technology. A license agreement has been made for the video conferencing systems used by the Agency, and periodic maintenance is made regularly. Additionally, corporate license renewal procedures, such as operating systems and databases used in the Agency's IT devices, were carried out.

**Trainings and Workshops:** Cisco CCNA trainings for local network management and security were completed. Linux and the local operating system Pardus, which is one of the training packages offered by TÜBİTAK-ULAKBİM to public institutions within the scope of open-source code transformation, have started. Active Directory training was received in order to understand the structure of certificates, especially SSL Certificates, and to support their use in software.

The IT personnel of the Agency participated in the relevant training sessions to keep up with current technological developments and to make the necessary updates to the existing system. The Agency also participated in the national workshop titled "Dissemination of Domestic and National Cyber Security Products in Public Sector" organized by the Cyber Security Department of the Digital Transformation Office of the Presidency.

**System Improvements:** Necessary updates were made to the operating system and office programs on user computers. Periodic hardware inventory checks of information systems were continued, the current status of the hardware was determined, and efforts were made to ensure hardware redundancy. Hardware, software and operating system patch updates were performed on server computers to mitigate security risks. Annual routine penetration tests continue under the information security management system in order to identify and correct possible security vulnerabilities in the Agency's IT systems that provide services over the internet.

## 11. RELATIONS WITH OTHER INSTITUTIONS AND THE PUBLIC



### 11.1. BRSA Corporate Communication Policy

Within the framework of the vision and mission undertaken by the Agency, the main objective of the Agency's communication policy is to continuously monitor the progress of its activities and the degree to which its set objectives are being achieved. It aims to share the results with the relevant stakeholders in a straightforward, effective and two-way communication framework, in accordance with the principles of openness, transparency and accountability.

The holistic objectives of the communication strategy of the Agency include introducing the Agency, developing and implementing policies that contribute to the societal welfare,, particularly in the financial sector, supporting public awareness by fostering financial literacy and with an awareness of its role as a public authority, enhancing the trust, corporate image and reputation of the Agency through well-established communication channels, and promoting the perception of the Agency as a transparent, merit- based, technical, and leading institution in national and international arena.

In this respect, the "Corporate Communication Policy" was prepared in order to clearly define the communication scope of the Agency, the content of communications, the principles on which it is based, and the appropriate communication channels for the intended audience. In line with this policy, the Agency's website and social media accounts are managed by the Corporate Communication and Foreign Relations Department.



### 11.2. Relations with Domestic Organizations

#### 11.2.1. Public Institutions and Organizations

Based on Article 98 of Banking Law, views were exchanged and information was shared in 2023 with the Presidency's Strategy and Budget

Department , the Ministry of Treasury and Finance, CMB, MASAK, SDIF, and the Central Bank of Türkiye in order to ensure coordination and cooperation among these agencies in executing monetary, credit and banking policies. In addition to these agencies, the Agency exchanged views on issues concerning the banking sector with other public institutions and organizations, especially the Ministry of Foreign Affairs and the Ministry of Commerce.

**Coordination Committee:** The Coordination Committee composed of the Agency's Chairman and Vice Chairmen, and the SDIF's Chairman and Vice Chairmen, was established pursuant to Article 100 of the Banking Law. The committee is tasked with ensuring maximum cooperation between the Agency and the SDIF, particularly when it is necessary to carry out transactions within the competency of the SDIF. The committee facilitates the exchange of information on the general status of the banking sector, measures to be taken following the supervision of deposit banks, results of analyses indicating the financial standing of credit institutions to be used in calculating the risk- based insurance premiums, the number of deposit and participation fund accounts, total amount of the insured deposits and participation funds, and the total amount of deposits and participation funds in these institutions. During the quarterly meetings of the Committee in 2023, evaluations and information exchange were conducted on the general outlook of the banking industry, measures to be taken as a result of credit institution audits, the calculation of risk-based insurance premiums, and situations requiring action by the SDIF.



### 11.3. Relations with International Organizations

#### ● International Counterpart Authorities

The Turkish banking sector is closely integrated with international financial markets. In this context, the supervision and oversight of our banks' international activities are crucial to the stability and reliability of the financial systems of both Türkiye as the home country and the host country.

Turkish banks continue to operate in international markets through their foreign branches, representative offices, and financial subsidiaries in order to increase their competitiveness and market share. On the other hand, the increasing globalization and competition, as well as the attractiveness of Turkish financial markets for investors, have led many foreign banks to operate in Türkiye in the form of a subsidiary, branch or representative office.

In 2023, meetings were held with the home country supervisory authorities of foreign banks operating in Türkiye in the form of such organizations, during which mutual information was exchanged, and these authorities were informed about the banking sector and the effects of macroeconomic variables on the sector.

The Agency continues to work on establishing an international legal framework to facilitate cooperation with foreign countries, enabling access to the necessary information to assess the activities of our banks abroad through their foreign subsidiaries, branches and representative offices and their connections with the parent company, and to carry out effective regulation and supervision of these activities.

As stipulated in Article 98 of the Banking Law, the Agency cooperates and exchanges information with foreign supervisory authorities within the framework of bilateral memorandums of understanding (MoUs) for the harmonization of policies and regulations. In 2023, the Agency, in coordination with the relevant units, responded to information requests from foreign supervisory authorities in line with these MoUs. Furthermore, the Agency met the training demands from foreign supervisory authorities, with its authorized units providing the requested training on themes of interest.

The MoUs aim to strengthen cooperation between the supervisory and regulatory authorities that are parties to the agreement in order to enhance financial stability and ensure sustainable growth. Within the framework of the memorandums of understanding signed between foreign counterpart supervisory authorities and the Agency, the parties prioritize cooperation in strengthening the legal, regulatory and institutional structures that will ensure the continuity of financial stability, organizing training programs that will contribute to the development of the financial sector through joint efforts to identify and disseminate international best practices, and mutual sharing of experiences.

Since the establishment of the Agency until the end of 2023, memorandums of understanding were concluded with 40 authorities from 36 countries, and information on these existing memorandums of understanding is provided in the table below.

**Table 17:** Memorandum of Understanding signed by Counterpart Foreign Authorities

Country	Institution	Signature Date
TRNC	TRNC Central Bank	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	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
	Central Bank of Azerbaijan	14.06.2005
Azerbaijan	Financial Markets Supervisory Authority of the Republic of Azerbaijan	28.12.2018
Bulgaria	Central Bank of Bulgaria	13.09.2005
China	China Banking Regulatory Commission	11.07.2006
Georgia	Central Bank of Georgia	02.11.2007
Kosovo	Central Bank of Kosovo	12.05.2008
Luxembourg	Luxembourg Financial Sector Oversight Committee	13.03.2009
Lebanon	Lebanon Banking Control Commission	10.06.2009
Bosnia-Herzegovina	Banking Authority of the Federation of Bosnia and Herzegovina	12.06.2009
	Banking Committee of the Central Bank of the Republic of Kazakhstan	28.08.2009
Kazakhstan	Kazakhstan Financial Market Supervisory 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 the Russian Federation	30.09.2010
Syria	Monetary and Credit Committee of the Central Bank of Syria	21.12.2010
Qatar	Qatar Financial Center Regulatory Authority	25.07.2011
Germany	Federal Financial Supervisory 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 Supervisory Authority	25.11.2011
Iraq	Central Bank of Iraq	20.12.2011
Spain	Central Bank of Spain	25.11.2013
Netherlands	Dutch Central Bank	24.01.2015
Serbia	Central Bank of Serbia	09.06.2015
	Dubai Financial Services Authority	23.08.2007
United Arab Emirates	UAE Central Bank	17.02.2009
	Abu Dhabi Global Market Financial Services Supervisory Authority	17.06.2016
India	Reserve Bank of India	23.11.2016
England	Central Bank of England	22.05.2017
Uzbekistan	Central Bank of the Republic of Uzbekistan	16.05.2019

### ● 11.3.2. International Organizations

In 2023, meetings were held in response to requests received from international institutions, particularly credit rating agencies, foreign bank representatives and investors. During these meetings presentations were made to these institutions on the indicators of the Turkish banking sector, the banking regulatory framework and the effects of macroeconomic variables on the banking sector. Questions on the agenda of these institutions were also addressed .

**International Monetary Fund (IMF) and World Bank (WB):** The FSAP process, which is conducted every five years by the IMF and the World Bank to evaluate the compliance of the country's financial system with internationally accepted regulations and its consistency with best practices, was reinitiated in 2021. The reports prepared by these institutions in 2023 were reviewed in coordination with the Ministry of Treasury and Finance, and the Agency's opinions were shared.

Within the framework of the Bilateral Technical Cooperation Agreement signed between the Agency and the World Bank in 2013, our relations with the World Bank continue positively. In this context, contributions were made to the areas under the Agency's scope of duty in the meetings and joint works carried out under the coordination of the Ministry of Treasury and Finance.

**Organization for Economic Cooperation and Development (OECD):** Within the framework of studies carried out within the OECD, the Agency participated in the meetings relevant to its scope and provided input on the reports prepared by the OECD within the Agency's areas of responsibility.

**Multilateral Trade System - World Trade Organization (WTO):** The fact that WTO regulations, which provide a legal framework on how governments make domestic trade laws and regulations, and where trade relations between countries are developed through collective meetings and negotiations, cannot meet the needs of today, and due to the inadequacy of the multilateral trade order in new market openings, countries have increasingly turned to bilateral and regional trade agreements. The Agency participated in meetings by contributing to the studies on free trade agreements (FTAs), which have become prevalent in the commercial and economic relations between

countries and whose negotiations are conducted under the coordination of the Ministry of Commerce, on matters falling within the Agency's field of responsibility. The Agency's assessments regarding the commitments of these countries for both the banking sector and non-bank financial institutions were shared with the Ministry of Commerce.

**European Union (EU):** The Agency continued its efforts on issues under its responsibility related to fulfilling the obligations listed under the "Ability to Assume the Obligations of Membership" section of Türkiye's National Program for the Adoption of the EU Acquis, as published on Official Gazette 27097 dated 31/12/2008. Information on these efforts was provided to the European Union Department of the Ministry of Foreign Affairs. In order to contribute to the Progress Report prepared by the EU Commission, the Agency contributed to the studies carried out by the said institution concerning developments in the chapters within the Agency's field of responsibility and banking sector related issues. Efforts were also deployed for the "Sub-Committee No. 4 on Economic and Monetary Topics, Capital Movements and Statistics".

**Islamic Financial Services Board (IFSB):** IFSB is an international organization that follows international regulations for investors who prefer Islamic financial products and financial services, prepares standards and guidelines for regulatory agencies and sector participants, and organizes informative meetings on current developments and new practices. The Agency, as a full member of the IFSB, contributed to the works of the Board and participated in its meetings.

**Organization of the Black Sea Economic Cooperation (BSEC):** The Agency contributed to the activities of the Banking and Finance Working Group of the BSEC, which was established in 1992 with the aim of diversifying and further developing bilateral and multilateral economic, technological and social relations among member countries, leveraging their potential, geographical proximity, and complementary economic characteristics to transform the Black Sea basin into a region of peace, stability and prosperity.

**Bilateral Economic Relations:** The Agency participated in meetings of the Inter-Governmental Commissions on Economic Cooperation and the Joint Economic Commissions and contributed to the preparation of protocols and action plans.

## 11.4. Press and Public Relations

In line with the principles of transparency and accountability mandated by the Banking Law, No .5411, the Agency regularly informs the public and relevant institutions on its activities, industry regulations, developments within the sector, and agreements signed with national and international institutions, and the outcomes of research studies. It also responds to incoming information requests.

In this context, communication activities continued in 2023 to inform the public and the industry. Information on the sector was shared with the public through press releases and presentations. In 2023, a total of four press releases were issued to inform the public.

**Table 18:** Distribution of Press Releases by Subject

Subject	2022	2023
	Number	Number
Applications for Banks	4	1
Publications	1	2
Corporate Activities	2	-
Other	2	1
<b>Toplam</b>	<b>9</b>	<b>4</b>

Press releases, human resources announcements, legislation updates, death announcements/condolences, and posts related to special and official days were shared on the Agency's official Twitter, Instagram and LinkedIn accounts .

Pursuant to Article 20 of the Regulation on the Organization of the Banking Regulation and Supervision Agency, the of Foreign Relations and Communications Department is responsible for executing projects related to the corporate identity and image, conducting corporate communication activities, and managing media relations. In this context, information requests from the media regarding the Agency's regulaory and supervisory activities and the sector were responded to, and documents and materials for use in the news reports about the Agency were provided to media organizations. The daily Press Bulletin, which includes news, comments and evaluations on the banking sector and financial markets, compiled from national and international newspapers, magazines and financial bulletins, was distributed to staff via e-mail.

To enhance the integration of the Turkish banking sector with international financial markets, and to contribute to the effectiveness of the Agency's relations with international institutions and organizations, particularly with counterpart authorities abroad due to the overseas activities of our banks, English translations of the regulations, communiques and guides issued by the Agency regarding the Banking Law, Bank Cards and Credit Cards Law, Financial Leasing, Factoring and Finance Companies Law and the implementation of these laws have been made available to domestic and foreign stakeholders on the Agency's English website.

## 12. AGENCY RESOURCES



### 12.1. Human Resources

Pursuant to Article 92 of the Banking Law; the permanent duties and services required by tasks assigned to the Agency are carried out by the professional personnel consisting of sworn bank auditors and assistants, banking specialists and assistants, legal experts and assistants, IT experts and assistants and BRSA specialists and assistants, as well as administrative personnel and permanent workers. Vice chairmen, department heads, directors, chairman's advisors, professional personnel, agency specialists and lawyers are contracted employees. Contracted personnel are subject to the Civil Servants Law No. 657, excluding their wages, financial and social rights, while administrative personnel are fully subject to the Civil Servants Law No. 657 in all rights and obligations. Personnel employed in the status of permanent workers are subject to the Labor Law No. 4857.

Total personnel members of the Agency are set at 867, as listed in Table (I) attached to the Banking Law, and the rate of Agency personnel not categorized in manager, advisor and professional personnel positions is limited by 30% of the total number of personnel.

#### ● 12.1.1. Human Resources Profile

As of the end of 2023, the Agency has total 575 personnel, including managers, advisors, professional personnel, administrative personnel, permanent workers and contracted IT personnel. Of this total, 63% are professional personnel.

**Table 19:** Distribution of Agency Personnel by Groups

Personnel Group	2022		2023	
	Number	Share	Number	Share
Manager	29	4.8	24	4.2
Advisor	13	2.2	13	2.3
Professional personnel	372	62.9	362	63.0
Administrative Personnel	66	11.1	64	11.1
Permanent Worker	112	18.9	111	19.3
Contracted IT personnel	1	0.2	1	0.2
<b>Total</b>	<b>593</b>	<b>100.0</b>	<b>575</b>	<b>100.0</b>

In determining and meeting the human resources requirements, considering its vision and mission, the Agency operates under the principle that the activities should be carried out by a sufficient number of qualified employees.

As of the end of 2023, when the distribution of professional personnel by seniority is examined, it is seen that 32.3% of the personnel have between 1 and 3 years of seniority, followed by the personnel group between 4 and 19 years of seniority with a share of 29%.

**Table 20:** Distribution of the Professional Personnel of the Agency in terms of Seniority

Title Group	2022		2023	
	Number	Share %	Number	Share %
<b>Sworn Bank Auditors</b>	<b>105</b>	<b>100.0</b>	<b>107</b>	<b>100.0</b>
Over 20 years	14	13.3	13	12,1
10-19 years	22	21.0	24	22,4
4-9 years	33	31.4	41	38,3
1-3 years	36	34.3	29	27,1
<b>Banking Specialists</b>	<b>252</b>	<b>100.0</b>	<b>237</b>	<b>100.0</b>
Over 20 years	54	21.4	44	18.6
10-19 years	62	24.6	58	24.5
4-9 years	45	17.9	59	24.9
1-3 years	91	36.1	76	32.1
<b>BRSA Specialists</b>	<b>15</b>	<b>100.0</b>	<b>18</b>	<b>100.0</b>
10-19 years	-	-	1	5.6
4-9 years	4	26.7	5	27.8
1-3 years	11	73.3	12	66.7
<b>Professional Personnel (Total)</b>	<b>372</b>	<b>100.0</b>	<b>362</b>	<b>100.0</b>
Over 20 years	68	18.3	57	15.7
10-19 years	84	22,6	83	22,9
4-9 years	82	22.0	105	29.0
1-3 years	138	37.1	117	32.3

An analysis of the distribution of personnel by age shows that as of the end of 2023, 64.9% of the personnel were aged 40 years and below, with the highest share among age groups belonging to the 31-40 age group at 37.2%.

**Table 21:** Distribution of Agency Personnel by Age Groups

Age Group	2022		2023	
	Number	Share %	Number	Share %
30 Years and Under	199	33.6	159	27.7
Between 31-40 Years	191	32.2	214	37.2
Between 41-50 Years	149	25.1	145	25.2
51 Years and Over	54	9.1	57	9.9
<b>Total</b>	<b>593</b>	<b>100.0</b>	<b>575</b>	<b>100.0</b>

As of the end of 2023, 82.8% of 575 Agency personnel had a bachelor's degree or higher, and the ratio of personnel with master's degrees and doctorates to the total personnel was 26.3%.

**Table 22:** Distribution of Agency Personnel by Educational Background

Personnel Group	PhD		Master's Degree		Bachelor's Degree		Other	
	2022	2023	2022	2023	2022	2023	2022	2023
Manager	3	4	18	9	8	11	-	-
Advisor	3	4	8	5	2	4	-	-
Professional personnel	11	13	111	109	250	240	-	-
Administrative Personnel	-	-	6	6	46	34	14	24
Permanent Worker	-	-	1	2	35	34	76	75
Contracted IT personnel	-	-	-	-	1	1	-	-
<b>Total</b>	<b>17</b>	<b>21</b>	<b>144</b>	<b>131</b>	<b>342</b>	<b>324</b>	<b>90</b>	<b>99</b>
<b>Share (%)</b>	<b>2.9</b>	<b>3.7</b>	<b>24.3</b>	<b>22.8</b>	<b>57.7</b>	<b>56.3</b>	<b>15.2</b>	<b>17.2</b>

Moreover, when the distribution by field of study is analyzed, it is seen that 57.6% of the Agency's personnel have a bachelor's degree in economics and administrative sciences.

**Table 23:** Distribution of the Institution's Personnel by Undergraduate Fields

Field of Study	2022		2023	
	Number	Share (%)	Number	Share (%)
Economics and Administrative Sciences	330	55.6	331	57.6
Law	43	7.3	43	7.5
Engineering-Architecture	61	10.3	52	9.0
Mathematics-Statistics	28	4.7	31	5.4
Other	131	22.1	118	20.5
<b>Total</b>	<b>593</b>	<b>100.0</b>	<b>575</b>	<b>100.0</b>

### 12.1.2. Improvement of Human Resources

To develop the existing human resources in-service training, domestic and overseas courses, seminars, and similar educational activities are provided to enable professional and other personnel to enhance their skills and knowledge in their areas of expertise, follow developments in their fields, and continuously renew themselves.

In 2023, the number of participants in domestic and international training activities increased by 58.2%, and the number of training days increased by 128.7% compared to the previous year.

**Table 24:** Domestic and International Training Activities

	Number		Change compared to previous year (%)	
	2022	2023	2022	2023
Number of Participants	2,134	3,377	102.3	58.2
Number of Training Days	3,003	6,868	32.2	128.7
Number of Days per Participant	1.4	2.0	-34.9	44.5

During this period, 3,377 participants attended a total of 6,868 training days, with an average number of 2 training days per participant .

An analysis of the distribution of professional training activities by subject reveals that IT, finance and banking trainings ranked in the top three in terms of the number of training days. In this period, 652 participants received 739 days of training in IT, 103 participants received 215 days of training in finance and 67 participants received 142 days of training in banking.

**Table 25:** Distribution of Domestic and International Educational Activities by Subject

Subjects	Number of Participants (Number)		Number of Days (Number)	
	2022	2023	2022	2023
Banking	142	67	440	142
Finance	82	103	224	215
IT	22	652	189	739
Basic Education	42	12	168	84
Accounting	26	1	128	3
Law	20	33	39	36
Risk	3	17	4	110
Supervision	4	10	8	13
Money Laundering and Terrorism Financing	0	15	0	30
Personal Development	594	39	595	46
Earthquake and Disasters	0	1,752	0	4,668
Other*	1,199	676	1,208	782
<b>Total</b>	<b>2,134</b>	<b>3,377</b>	<b>3,003</b>	<b>6,868</b>

(\*) "Women's Legal Rights" has the largest share under the "Other" heading for 2023.

The Agency personnel also participate in seminars and meetings on general banking, economy, law, accounting, risk management, IT and similar professional issues organized abroad by international organizations and banking

authorities of other countries. In 2023, IMF-JVI trainings ranked first among the international trainings attended.

**Table 26:** Distribution of International Training Activities by Organizing Institutions

Institutions	Number of Days		Share (%)	
	2022	2023	2022	2023
BCBS	6	14	6.7	10.9
BIS	21	16	23.3	12.5
IMF-JVI	35	64	38.9	50.0
Other	28	34	31.1	26.6
<b>Total</b>	<b>90</b>	<b>128</b>	<b>100.0</b>	<b>100.0</b>

No personnel were sent abroad for postgraduate education in 2023. On the other hand, in order to enhance the level of foreign language skills of

the Agency personnel, foreign language training support was provided to 103 professional personnel in Türkiye.

**Table 27:** Number of Personnel Sent Abroad for Master's Degree

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Number of Personnel	9	8	1	5	2	0	0	0	0	0

Similar to the 2020-2022 period, no expenditures were made for overseas education in 2023. In 2023, total education expenditures increased by 31.2% compared to the previous year, reaching

858 thousand TL, while the share of education expenditures in total expenditures remained unchanged 0.1%.

**Table 28:** Training Costs

(Thousand TL)	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Education Expenses	4,455	2,203	1,893	1,840	775	158	217	654	858
-Overseas Education Expenses (*)	4,254	2,137	1,677	1,654	528	0	0	0	0
-Domestic and International Course Expenses	201	66	216	186	247	158	217	654	858
Share in Total Expenses (%)	4.2	2.0	2.0	1.5	0.7	0.1	0.1	0.1	0.1

(\*) Monthly payments made to the personnel in training abroad are included.

## 12.2. Information Resources

### Electronic Information Sources

The Agency's library is a specialized library established to provide both local and foreign financial sector related information resources in printed and electronic formats, to organize them in accordance with the contemporary librarianship practices and to present them to the users.

In parallel with advancements and changes of information and communication technologies and the rapid and easy access to current information, the library services of the Agency have been provided exclusively in digital environment only through electronic information resources as of 2016. In 2023, nine local and foreign database subscriptions on topics such as economy, banking, law, statistics and news were acquired. Additionally, the library's intranet page content was updated to enhance effective use of electronic resources, and various new databases were made available for trial use by Agency staff throughout the year.

### Journal of BRSA Banking and Financial Markets

The Agency publishes the Journal of BRSA Banking and Financial Markets, a peer-reviewed journal published twice a year, that features original articles in Turkish or English. The journal aims to contribute to the literature, and supports scientific research that will contribute to the development of the Turkish financial sector. By facilitating communication and information sharing among academics,

professionals, researchers and policy makers, the journealseeks to enhance the effective operation of the financial sector. In 2023, two new issues of the BRSA Journal of Banking and Financial Markets were made available to users via the Agency's website.

## 12.3. Financial Resources

### 12.3.1. Budget Implementation Results

Article 17 of the Law No. 5018 on Public Financial Management and Control stipulates that regulatory and supervisory agencies shall prepare their budgets in accordance with the three-year budgeting approach, strategic plans and performance targets and the institutional, functional and economic classification system. The Agency's 2023 budget , prepared within the framework of the provisions of the aforementioned Law and adopted by the Board Decision dated 22.09.2022 and numbered 10337, was also adopted by the Turkish Grand National Assembly and put into effect with the "Central Government Budget Law for the Year 2023" numbered 7427 published in the Official Gazette dated 31.12.2022 and bis numbered 32060.

The total projected budget revenue was 1 billion 888 million TL, while actual revenue amounted to 1 billion 890 million TL. 99% of the realized income consists of participation fee income collected from banks and other institutions within the scope of supervision.

**Table 29:** Income Budget and Realization

Thousand TL	Budget		Realization		Difference (Realized-Budget)	
	2022	2023	2022	2023	2022	2023
Participation Share Income	1,251,744	1,886,329	1,251,735	1,887,999	-9	1,670
Other Income	1,256	1,671	1,170	2,648	-86	977
-Interest Income	116	121	3	12	-113	-109
-Other Miscellaneous Income	1,140	1,550	1,167	2,636	27	1,086
<b>Total</b>	<b>1,253,000</b>	<b>1,888,000</b>	<b>1,252,905</b>	<b>1,890,647</b>	<b>-95</b>	<b>2,647</b>

On the other hand, TL 1 billion 392 million of TL 1 billion 890 million budgeted revenue for 2023 was expended by the end of the year. Within the total expenditure, current transfers with TL 914 million and personnel expenditures with TL 305 million are the expenditure items with the highest share. In this context, the total expenditure consists of the following components;

- 66% current transfers,
- 22% for personnel expenses,
- 9% purchases of goods and services,
- 2% of the premiums paid to the Social Security Institution for the Agency's employees,
- 2% capital expenditures.

**Table 30:** Allowance and Expenditure Realization

Thousand TL	Initial Allowance		Expenditures		Balance	
	2022	2023	2022	2023	2022	2023
Personnel Expenses	385,650	649,950	171,003	305,475	214.647	344,475
SSI Premium Expenses	86,580	164,100	15,861	30,377	70.719	133,723
Goods and Service Purchases	109,750	206,350	60,670	119,970	49.080	86,380
Current Transfers	227,620	255,850	716,130	914,600	-488.510	-658,750
Capital Expenditures	443,400	611,750	4,391	22,141	439.009	589,609
<b>Total</b>	<b>1,253,000</b>	<b>1,888,000</b>	<b>968,055</b>	<b>1,392,563</b>	<b>284,945</b>	<b>495,437</b>

### ● 12.3.2. Financial Statements

As of the end of 2023, the Agency's total balance sheet increased by 131.5% compared to the previous year, and reached to TL 5 billion 460 million. The highest share in assets belongs to the Agency's receivables under the Single Treasury Corporate Account with

TL 5 billion 192 million, followed by fixed assets with TL 253 million. On the liabilities side, the item with highest share is short-term liabilities with TL 4 billion 424 million.

**Table 31:** Condensed Balance Sheet

Thousand TL	2022	2023
<b>Assets</b>		
<b>1 Current Assets</b>	<b>2,182,066</b>	<b>5,206,901</b>
10 Liquid Assets	2	5
12 Receivables from Operations	351	351
13 Agency's Receivables	2,171,041	5,192,136
14 Other Receivables	3.400	2,238
15 Inventories	740	1,032
16 Prepayments	6.532	11,139
<b>2 Fixed Assets</b>	<b>176,822</b>	<b>253,658</b>
<b>Total Assets</b>	<b>2,358,889</b>	<b>5,460,559</b>
<b>Liabilities</b>		
<b>3 Short term liabilities</b>	<b>9,392</b>	<b>4,424,041</b>
32 Operating liabilities	1,704	1,484
33 Deposit Foreign Assets	266	805
36 Other Liabilities	7,422	10,925
38 Short term prepaid income and accrued expenses	0	4,410,827
<b>4 Long Term Liabilities</b>	<b>1,892,903</b>	<b>9,284</b>
47 Provisions for Debts and Expenses	4,905	9,284
48 Long-term deferred income and accrued expenses	1,887,998	0
<b>5 Equity</b>	<b>456,594</b>	<b>1,027,234</b>
50 Net Value	171,409	171,409
57 Prior Years' Positive Operating Results	0	367,513
59 Period Operating Results	285,185	488,312
<b>Total Liabilities</b>	<b>2,358,889</b>	<b>5,460,559</b>

### ● 12.3.3. Financial Audit of the Agency

For the external audit of the Agency, Article 101 of the Banking Law stipulates the application of the Law No.

5018 . In this context, after expenditure the Agency's external audit is carried out by the Court of Accounts.

## ANNEX 1: INSTITUTIONS UNDER THE AUTHORITY OF THE AGENCY (as of 31.12.2023)\*

NO	INSTITUTION TYPE / NAME
<b>BANKS</b>	
1	AKBANK T.A.Ş.
2	AKTİF YATIRIM BANKASI A.Ş.
3	ALBARAKA TÜRK KATILIM BANKASI A.Ş.
4	ALTERNATİF BANK A.Ş.
5	ANADOLUBANK A.Ş.
6	ARAP TÜRK BANKASI A.Ş.
7	BANK MELLAT
8	BANK OF AMERICA YATIRIM BANK A.Ş.
9	BANK OF CHINA TURKEY A.Ş.
10	BANKPOZİTİF KREDİ VE KALKINMA BANKASI A.Ş.
11	BİRLEŞİK FON BANKASI A.Ş.
12	BURGAN BANK A.Ş.
13	CITIBANK A.Ş.
14	D YATIRIM BANKASI A.Ş.
15	DENİZBANK A.Ş.
16	DEUTSCHE BANK A.Ş.
17	DESTEK YATIRIM BANKASI A.Ş.
18	DİLER YATIRIM BANKASI A.Ş.
19	DÜNYA KATILIM BANKASI A.Ş.
20	FİBABANKA A.Ş.
21	GOLDEN GLOBAL YATIRIM BANKASI A.Ş.
22	GSD YATIRIM BANKASI A.Ş.
23	HABİB BANK LİMİTED
24	HAYAT FİNANS KATILIM BANKASI A.Ş.
25	HEDEF YATIRIM BANKASI A.Ş.
26	HSBC BANK A.Ş.
27	ICBC TURKEY BANK A.Ş.
28	ING BANK A.Ş.
29	INTESA SANPAOLO S.P.A.
30	İLLER BANKASI A.Ş.

(\*) Institutions are listed alphabetically.

31	İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş.
32	JP MORGAN CHASE BANK NATIONAL ASSOCIATION
33	KUVEYT TÜRK KATILIM BANKASI A.Ş.
34	MUFG BANK TURKEY A.Ş.
35	NUROL YATIRIM BANKASI A.Ş.
36	MİSYON YATIRIM BANKASI A.Ş.
37	ODEA BANK A.Ş.
38	PASHA YATIRIM BANKASI A.Ş.
39	QNB FİNANSBANK A.Ş.
40	RABOBANK A.Ş.
41	SOCIETE GENERALE S.A.
42	STANDARD CHARTERED YATIRIM BANKASI TÜRK A.Ş.
43	ŞEKERBANK T.A.Ş.
44	TERA YATIRIM BANKASI A.Ş.
45	T.C. ZİRAAT BANKASI A.Ş.
46	T.O.M. KATILIM BANKASI A.Ş.
47	TURKISH BANK A.Ş.
48	TURKLAND BANK A.Ş.
49	TÜRK EKONOMİ BANKASI A.Ş.
50	TÜRK TİCARET BANKASI A.Ş.
51	TÜRKİYE EMLAK KATILIM BANKASI A.Ş.
52	TÜRKİYE FİNANS KATILIM BANKASI A.Ş.
53	TÜRKİYE GARANTİ BANKASI A.Ş.
54	TÜRKİYE HALK BANKASI A.Ş.
55	TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
56	TÜRKİYE İŞ BANKASI A.Ş.
57	TÜRKİYE KALKINMA VE YATIRIM BANKASI A.Ş.
58	TÜRKİYE SINAİ KALKINMA BANKASI A.Ş.
59	TÜRKİYE VAKIFLAR BANKASI T.A.O.
60	VAKIF KATILIM BANKASI A.Ş.
61	YAPI VE KREDİ BANKASI A.Ş.
62	ZİRAAT KATILIM BANKASI A.Ş.
63	Q YATIRIM BANKASI A.Ş.

**FINANCIAL LEASING COMPANIES**

- 1 A&T FİNANSAL KİRALAMA A.Ş.
- 2 AK FİNANSAL KİRALAMA A.Ş.
- 3 ALTERNATİF 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 DENİZ FİNANSAL KİRALAMA A.Ş.
- 9 GARANTİ FİNANSAL KİRALAMA A.Ş.
- 10 HALK FİNANSAL KİRALAMA A.Ş.
- 11 ING FİNANSAL KİRALAMA A.Ş.
- 12 İŞ FİNANSAL KİRALAMA A.Ş.
- 13 MİNT FİNANSAL KİRALAMA A.Ş.
- 14 PERVİN FİNANSAL KİRALAMA A.Ş.
- 15 QNB FİNANS FİNANSAL KİRALAMA A.Ş.
- 16 SIEMENS FİNANSAL KİRALAMA A.Ş.
- 17 ŞEKER FİNANSAL KİRALAMA A.Ş.
- 18 VAKIF FİNANSAL KİRALAMA A.Ş.
- 19 VFS FİNANSAL KİRALAMA A.Ş.
- 20 YAPI KREDİ FİNANSAL KİRALAMA A.Ş.

**FACTORING COMPANIES**

- 1 ABC FAKTORİNG A.Ş.
- 2 ACAR FAKTORİNG 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	CREDITWEST FAKTORİNG A.Ş.
13	ÇAĞDAŞ FAKTORİNG A.Ş.
14	ÇÖZÜM FAKTORİNG A.Ş.
15	DENİZ FAKTORİNG A.Ş.
16	DESTEK FİNANS FAKTORİNG A.Ş.
17	DORUK FAKTORİNG A.Ş.
18	EKO FAKTORİNG A.Ş.
19	EKSPON FAKTORİNG HİZMETLERİ A.Ş.
20	FİBA FAKTORİNG A.Ş.
21	GARANTİ FAKTORİNG A.Ş.
22	GSD FAKTORİNG A.Ş.
23	HALK FAKTORİNG A.Ş.
24	HUZUR FAKTORİNG A.Ş.
25	İSTANBUL FAKTORİNG A.Ş.
26	İŞ FAKTORİNG FİNANSMAN A.Ş.
27	KAPİTAL FAKTORİNG A.Ş.
28	KENT FAKTORİNG A.Ş.
29	LİDER FAKTORİNG A.Ş.
30	MERT FİNANS FAKTORİNG HİZMETLERİ A.Ş.
31	MNG FAKTORİNG A.Ş.
32	OPTİMA FAKTORİNG A.Ş.
33	PARAFİNANS FAKTORİNG A.Ş.
34	QNB FİNANS FAKTORİNG A.Ş.
35	SARDES FAKTORİNG A.Ş.
36	SÜMER FAKTORİNG A.Ş.
37	ŞEKER FAKTORİNG A.Ş.
38	ŞİRİNOĞLU FAKTORİNG A.Ş.
39	TAM FİNANS FAKTORİNG A.Ş.
40	TEB FAKTORİNG A.Ş.
41	TRADEWİND FAKTORİNG A.Ş.

42	TUNA FAKTORİNG A.Ş.
43	ULUSAL FAKTORİNG A.Ş.
44	VAKIF FAKTORİNG A.Ş.
45	VDF FAKTORİNG A.Ş.
46	YAPI KREDİ FAKTORİNG A.Ş.
47	YAŞAR FAKTORİNG A.Ş.
48	YEDİTEPE FAKTORİNG A.Ş.
49	ZORLU FAKTORİNG A.Ş.

#### *FINANCE COMPANIES*

1	ALJ FİNANSMAN A.Ş.
2	EVKUR FİNANSMAN A.Ş.
3	HEPSİ FİNANSMAN A.Ş.
4	KOÇ FİAT KREDİ FİNANSMANI A.Ş.
5	KOÇ FİNANSMAN A.Ş.
6	MERCEDES BENZ FİNANSMAN TÜRK A.Ş.
7	MERCEDES BENZ KAMYON FİNANSMAN A.Ş.
8	OFİSFİNANS FİNANSMAN A.Ş.
9	ORFİN FİNANSMAN A.Ş.
10	QUICK FİNANSMAN A.Ş.
11	TEB FİNANSMAN A.Ş.
12	TIRSAN FİNANSMAN A.Ş.
13	TOM FİNANSMAN A.Ş.
14	TT FİNANSMAN A.Ş.
15	TURK FİNANSMAN A.Ş.
16	TURKCELL FİNANSMAN A.Ş.
17	VFS FİNANSMAN A.Ş.
18	VODAFONE FİNANSMAN A.Ş.
19	VOLKSWAGEN DOĞUŞ FİNANSMAN A.Ş.
20	ZİP FİNANSMAN A.Ş.

#### **SAVINGS FINANCE COMPANIES**

- 1 BİREVİM TASARRUF FİNANSMAN A.Ş.
- 2 EMİN EVİM TASARRUF FİNANSMAN A.Ş.
- 3 FUZUL TASARRUF FİNANSMAN A.Ş.
- 4 İMECE TASARRUF FİNANSMAN A.Ş.
- 5 KATILIMEVİM TASARRUF FİNANSMAN A.Ş.
- 6 SİNPAŞ TASARRUF FİNANSMAN A.Ş.

#### **ASSET MANAGEMENT COMPANIES**

- 1 ADİL VARLIK YÖNETİM A.Ş.
- 2 AGS ALTIN GEZEĞEN VARLIK YÖNETİM A.Ş.
- 3 ARMADA VARLIK YÖNETİM A.Ş.
- 4 ARSAN VARLIK YÖNETİM A.Ş.
- 5 BİRİKİM VARLIK YÖNETİM A.Ş.
- 6 BİRLEŞİM VARLIK YÖNETİM A.Ş.
- 7 BOĞAZIÇI VARLIK YÖNETİM A.Ş.
- 8 DENGE VARLIK YÖNETİM A.Ş.
- 9 DİRİKER VARLIK YÖNETİM A.Ş.
- 10 DOĞRU VARLIK YÖNETİM A.Ş.
- 11 DÜNYA VARLIK YÖNETİM A.Ş.
- 12 EFES VARLIK YÖNETİM A.Ş.
- 13 EMİR VARLIK YÖNETİM A.Ş.
- 14 EPS VARLIK YÖNETİM A.Ş.
- 15 GELECEK VARLIK YÖNETİM A.Ş.
- 16 HEDEF VARLIK YÖNETİM A.Ş.
- 17 İLKE VARLIK YÖNETİM A.Ş.
- 18 İSTANBUL VARLIK YÖNETİM A.Ş.
- 19 MEGA VARLIK YÖNETİM A.Ş.
- 20 MET-AY VARLIK YÖNETİM A.Ş.
- 21 ORTAK VARLIK YÖNETİM A.Ş.
- 22 POZİTİF VARLIK YÖNETİM A.Ş.

23	SÜMER VARLIK YÖNETİM A.Ş.
24	TUNA VARLIK YÖNETİM A.Ş.
25	YUNUS VARLIK YÖNETİM A.Ş.

#### *REPRESENTATIVE OFFICES OF FOREIGN BANKS*

1	UBS SWITZERLAND AG TÜRKİYE TEMSİLCİLİĞİ
2	AAREAL BANK
3	ABC INTERNATIONAL BANK PLC
4	ALUBAF ARAB INTERNATIONAL BANK BSC
5	BANCA MONTE DEI PASCHI DI SIENA S.P.A.
6	BANCO SABADELL S.A.
7	BANK AL HABIB LIMITED
8	BANK J. SAFRA SARASIN AG
9	BANK JULIUS BAER&CO
10	BANK OF BAHRAIN AND KUWAIT
11	BANQUE SYZ SA
12	BARCLAYS BANK PLC TÜRKİYE TEMSİLCİLİĞİ
13	CAIXABANK S.A.
14	COMMERZBANK A.G.
15	CREDIT EUROPE BANK NV
16	CREDIT INDUSTRIEL ET COMMERCIAL
17	DEG-DEUTSCHE INVESTITIONS-UND ENTWICKLUNGSGESELLSCHAFT MBH
18	DHB BANK N.V. TÜRKİYE TEMSİLCİLİĞİ
19	DOHA BANK
20	DUBAI ISLAMIC BANK
21	DZ BANK A.G.
22	GARANTIBANK INTERNATIONAL
23	HABIB BANK AG ZURICH TÜRKİYE TEMSİLCİLİĞİ
24	ING BANK N.V.
25	JSC BANK OF GEORGIA
26	KEB HANA BANK
27	KENTBANK D.D.

28	KFW IPEX-BANK GMBH
29	LANDESBANK BADEN-WÜRTTEMBERG
30	MIZUHO CORPORATE BANK LTD
31	NEAR EAST BANK LIMITED
32	OJSC ORIENBANK
33	OYAK ANKER BANK GMBH
34	QINVEST LLC
35	SUMITOMO MITSUI BANKING CORPORATION
36	THE BANK OF NEW YORK MELLON
37	THE EXPORT IMPORT BANK OF KOREA
38	UNION BANCAIRE PRIVEE, UBP SA

#### *INDEPENDENT AUDIT COMPANIES*

1	A-1 YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM A.Ş.
2	AKSİS ULUSLARARASI BAĞIMSIZ DENETİM A.Ş.
3	ANIL YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM A.Ş.
4	ATA ULUSLARARASI BAĞIMSIZ DENETİM VE SMMM A.Ş.
5	AVRASYA BAĞIMSIZ DENETİM VE YMM A.Ş.
6	BDO DENET BAĞIMSIZ DENETİM YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
7	BİRLEŞİK UZMANLAR YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM A.Ş.
8	CONSULTA BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
9	DENGE BAĞIMSIZ DENETİM SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
10	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
11	ECOVIS DEĞER BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
12	ELİT BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
13	GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
14	GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.
15	IHY BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
16	İRFAN BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
17	KARDEN PARTNERS BAĞIMSIZ DENETİM VE SMMM A.Ş.
18	KPMG BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
19	MBK BAĞIMSIZ DENETİM VE SMMM A.Ş.

20	MERCEK BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
21	MGI BAĞIMSIZ DENETİM S.M.M.M. A.Ş.
22	PWC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
23	REHBER BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
24	SER&BERKER BAĞIMSIZ DENETİM A.Ş.
25	ULUSAL BAĞIMSIZ DENETİM VE YMM A.Ş.

#### *APPRAISAL 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	ABAK GAYRİMENKUL DEĞERLEME VE MÜŞAVİRLİK A.Ş.
6	ACAR TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
7	ACE GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
8	AÇI KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
9	ADA TAŞINMAZ DEĞERLEME DANIŞMANLIK A.Ş.
10	ADEN GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
11	ADIM GAYRİMENKUL DEĞERLEME A.Ş.
12	ADİL TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
13	ADMER GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
14	AGD ANADOLU GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
15	AKADEMİ GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
16	AKTİF GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
17	ALAN TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
18	ALESTA KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
19	ALFA ANADOLU TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
20	ANALİZ TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
21	ANAYAPI GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
22	ANGORA TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
23	ANKA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
24	ANREVA KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

25	ARCHİ DANIŞMANLIK VE GAYRİMENKUL DEĞERLEME A.Ş.
26	AREA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
27	ARGE GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
28	ARI GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
29	ARIKAN TAŞINMAZ DEĞERLEME A.Ş.
30	ARMA TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
31	ARTI GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
32	ARVES GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
33	ASAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
34	ATAK GAYRİMENKUL DEĞERLEME A.Ş.
35	ATLANTİS TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
36	ATLAS GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
37	AVRUPA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
38	BAŞKENT TAŞINMAZ DEĞERLEME A.Ş.
39	BİLGE GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
40	BİLGİ GAYRİMENKUL DEĞERLEME A.Ş.
41	CİTY KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
42	CLS KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
43	ÇELEN KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
44	ÇINAR TAŞINMAZ DEĞERLEME VE MÜŞAVİRLİK A.Ş.
45	ÇİZGİ GAYRİMENKUL DEĞERLEME A.Ş.
46	D TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
47	DEGA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
48	DEĞER GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
49	DEMİR GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
50	DENGE GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
51	DETAY TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
52	DİZAYN GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
53	DONATI GAYRİMENKUL DEĞERLEME A.Ş.
54	DORA GAYRİMENKUL DEĞERLEME A.Ş.
55	DÖNÜŞÜM GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
56	DÜNYA GRUP GAYRİMENKUL DEĞERLEME DANIŞMANLIK A.Ş.
57	DÜZEY GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

58	EGE TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
59	EKİP TAŞINMAZ DEĞERLEME A.Ş.
60	EKOL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
61	EKSEN GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
62	EKSPER GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
63	EKSPERTUR GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
64	ELİT GAYRİMENKUL DEĞERLEME A.Ş.
65	ELMA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
66	EMEK TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
67	EMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
68	EPOS GAYRİMENKUL DANIŞMANLIK VE DEĞERLEME A.Ş.
69	ETİK GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
70	ETKİN GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
71	EVA GAYRİMENKUL DEĞERLEME DANIŞMANLIK A.Ş.
72	FOCUS GLOBAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
73	FOREKS GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
74	FORM GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
75	GALATA TAŞINMAZ DEĞERLEME VE DANIŞMANLIK HİZMETLERİ A.Ş.
76	GEDAŞ GAYRİMENKUL DEĞERLEME A.Ş.
77	GERÇEK GAYRİMENKUL DEĞERLEME A.Ş.
78	GİRİŞİM GAYRİMENKUL DEĞERLEME A.Ş.
79	GOLD GAYRİMENKUL DEĞERLEME EKSPERTİZ VE DANIŞMANLIK A.Ş.
80	GORDİON TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
81	HARMONİ GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
82	İDEAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
83	İLKE GAYRİMENKUL DEĞERLEME A.Ş.
84	İTERNORM GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
85	İNVEST GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
86	İSTANBUL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
87	İSTEM GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
88	KALE TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
89	KALME KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
90	KARAT TAŞINMAZ DEĞERLEME A.Ş.

- 91 KARE GAYRİMENKUL DEĞERLEME A.Ş.  
92 KARŞIYAKA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.  
93 KENT KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.  
94 KFB GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.  
95 KOZA GAYRİMENKUL DEĞERLEME A.Ş.  
96 KUZEY KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.  
97 LAL GAYRİMENKUL DEĞERLEME VE MÜŞAVİRLİK A.Ş.  
98 LİDER GAYRİMENKUL DEĞERLEME A.Ş.  
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146	VERA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
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151	ZEUGMA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
152	ZİRVE GAYRİMENKUL DEĞERLEME A.Ş.

#### **RATING AGENCIES**

1	JCR AVRASYA DERECELENDİRME HİZMETLERİ A.Ş.
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***INSTITUTIONS PERMITTED TO OPERATE WITHIN THE SCOPE OF THE LAW NO. 5464 ON  
DEBIT CARDS AND CREDIT CARDS***

- 1 INTERBANK CARD CENTER A.Ş.
- 2 CREDIT REGISTRY BUREAU A.Ş.
- 3 OZAN ELEKTRONİK PARA A.Ş.
- 4 POSTA VE TELGRAF TEŞKİLATI A.Ş.
- 5 TÜRK ELEKTRONİK PARA A.Ş.

***ASSOCIATIONS AND OTHER ORGANIZATIONS***

- 1 BANKS ASSOCIATION OF TÜRKİYE
- 2 PARTICIPATION BANKS ASSOCIATION OF TÜRKİYE
- 3 ASSOCIATION OF FINANCIAL INSTITUTIONS

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