





**BANKING  
REGULATION AND SUPERVISION  
AGENCY  
OF  
TURKEY**

## INFORMATION BOOKLET

Who we are...

What we do...

Who we supervise...

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## History of BRSA

In the history of Turkish Banking System, 1990's were the years of a high volatile environment. Banks were increasingly investing in government bonds, also taking huge currency mismatches. This excessive risk taking cost a lot to the system when Turkish economy experienced 1994 currency crisis, in which Turkish Lira depreciated 12 % within a day. The effects of the crisis, coupled with other structural problems in the system, were so severe that 11 banks were taken over during 1994-1999.

At those times, the regulation and supervision of banking system had a fragmented structure. The Undersecretariat of Treasury was responsible for issuing banking regulations, carrying out on-site supervision and enforcement. On the other hand, Central Bank of Turkey was responsible for off-site supervision and was managing Savings Deposit Insurance Fund (SDIF), which gave insurance to saving deposits.

In year 2000, Turkish Government decided to remove the fragmented structure in banking regulation and supervision, and to establish an independent body which will be the sole authority in banking sector.

The main aim was to improve the effectiveness of regulation and supervision and to establish an independent decision-making mechanism. As a result, Banking Regulation and Supervision Agency (BRSA) was established in June 1999 according to Banks Act Nr. 4389 and began to operate in August 2000.

### Status of BRSA

BRSA is public legal entity with administrative and financial autonomy. The Agency is headquartered in Ankara and has an office in İstanbul.

The independence of the Agency gives autonomy in three main areas:

i. Autonomy in regulation and supervision

The Agency shall independently perform and use the regulatory and supervisory duties and rights assigned thereto by the applicable legislation, under its own responsibility. The decisions of the Agency shall not be audited for compliance. No authority or person can give instructions and orders to influence the decisions of the Agency.

ii. Autonomy in Agency administration

The Agency shall employ adequate number of personnel with required qualifications in order to efficiently fulfill its duties and powers.

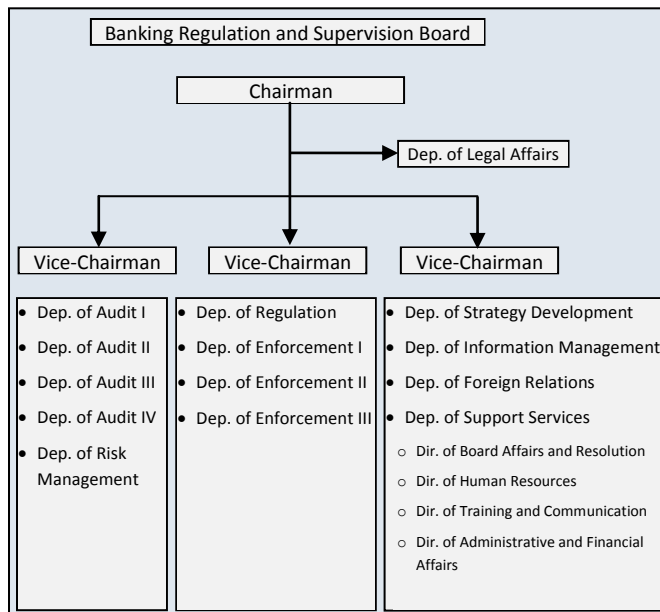
iii. Autonomy in using financial resources

The Agency shall independently use the financial resources allocated thereto within the framework of the principles and procedures laid down in Banking Law. The expenditures of the Agency are financed with the contributions collected from supervised institutions. The amount to be collected from those institutions cannot exceed 0.3 % of the institution's previous year total assets.

**Organizational Structure**

The Agency consists of the Banking Regulation and Supervision Board and the Chairman’s Office. The Banking Regulation and Supervision Board is the decision-making body of the Agency. The chairman, who is the top rank manager of the Agency, is responsible for administering and representing the Agency. The service units of the Agency consist of main, advisory and support service units organized in the form of departments. The Chairman’s Office includes three vice chairmen and departmental units.

The organization structure of the Agency is given below.



## Board Members

The Banking Regulation and Supervision Board is the decision-making body of the Agency. The Board consists of seven members, including one chairman and one second chairman. The chairman of the Board is the chairman of the Agency.

Members are appointed by the Council of Ministers amongst the people who have at least 10 years of experience after completing university degree or who have worked as members of faculty member in certain disciplines for minimum 10 years.

Minimum one of the members must be a graduate of law faculty and one must have worked as vice chairman, main service unit manager or professional staff in the Agency.

The Council of Ministers appoints one of the members as the chairman and another member as the second chairman. The appointment decree of the Council of Ministers is published in the Official Gazette.

The terms of office of the Board chairman and members are six years. The members whose terms of office expire cannot be appointed for another term. Where the chairman or any member leaves office for any reason, an appointment must be made to the vacated position in one month. Any chairman or member appointed as such may be re-appointed for one more term. Board chairman or members cannot be removed from office before the expiry of their terms of office.

Board have the following duties and powers:

- To prepare the secondary legislation in harmony with the international standards and principles regarding the sector or area which they are authorized to regulate and supervise and take decisions to this effect
- To set the strategic plan, performance criteria, goals and objectives and service quality standards of the Agency; to establish the human resources and working policies; to provide suggestions regarding the Agency's service units and their duties
- To debate and decide on the proposed budget of the Agency that is prepared in tune with the Agency's strategic plan and goals and objectives
- To approve the reports indicating the performance and financial standing of the Agency
- To appoint the vice chairmen and department heads upon the proposal of the Chairman
- To debate and decide on the suggestions regarding the purchase, sale and leasing of immovable properties
- To fulfill other duties assigned thereto by laws

As of April 2011, the Board members are:

- Tefik Bilgin (Chairman)
- Ahmet Şirin (Second Chairman)
- Hüseyin Al
- Erol Berktaş
- Mustafa Akın
- Mutalip Ünal
- Selim Servet Taşdelen

### Vice Chairmen

Three vice chairmen are appointed by the Board to assist the Chairman. Vice chairmen must have at least 10 years of experience after completing university degree or who have worked as members of faculty member in certain disciplines for minimum 10 years.

The vice chairmen may assign some of their duties and powers to their subordinates, provided that the boundaries of such assignment are clearly put down in writing.

As of April 2011, current vice chairmen and their responsibilities are:

- Nuri Bodur (responsible for on-site and off-site supervision, risk management)
- İhsan Uğur Delikanlı (responsible for regulation and enforcement)
- İsmail Erdemir (responsible for strategy development, information management, foreign relations and support services)

## Departments

The service units of the Agency consist of main, advisory and support service units organized in the form of departments. As of April 2011, there are 14 departments in the Agency, which are:

a) Main Departments

- Department of Audit I
- Department of Audit II
- Department of Audit III
- Department of Audit IV
- Department of Risk Management
- Department of Regulations
- Department of Enforcement I
- Department of Enforcement II
- Department of Enforcement III
- Department of Strategy Development
- Department of Information Management
- Department of Foreign Relations

b) Advisory Departments

- Department of Legal Affairs

c) Support Departments

- Department of Support Services
  - Directorate of Board Affairs and Resolution
  - Directorate of Human Resources
  - Directorate of Training and Communication
  - Directorate of Administrative and Financial Affairs

**Staff Profile**

BRSA is a young Agency with over than 500 staff. The main staff comprised of managers and profession staff with strong educational background and diversity.

Selected statistics for staff profile as of April 2011 are given below.

**Distribution of Staff Position by Groups**

Position	Number of Staff	Share (%)
Executive	20	3.8
Advisor	11	2.1
Profession Staff	365	69.8
Other Staff	127	24.3
TOTAL	523	100.0

**Distribution of Staff by Age**

Age Group	Number of Staff	Share (%)
Below 30	191	36.5
Between 31-40	217	41.5
Between 41-50	89	17.0
Over 50	26	5.0
TOTAL	523	100.0

**Distribution of Staff by Academic Background**

Position	Under-graduate	Master	PhD	Other
Executive	4	14	2	-
Advisor	6	2	3	
Profession Staff	257	102	6	-
Other Staff	74	9	2	42
<b>TOTAL</b>	<b>341</b>	<b>127</b>	<b>13</b>	<b>42</b>
Share in Total (%)	65.2	24.3	2.5	8.0

**Distribution of Staff by Academic Fields**

Fields	Number	Share (%)
Economics and Administrative Sciences	365	75.9
Law	35	7.3
Engineering	44	9.1
Mathematics and Statistics	16	3.3
Other	21	4.4
<b>TOTAL</b>	<b>481</b>	<b>100.0</b>



### **Mission**

Our mission is; to provide the confidence and stability in the financial markets, to bring competition power to the financial system, to ensure active operating of the credit system, to safeguard the rights and benefits of depositors, to take necessary measures in order to ensure the institutions subject to supervision operate healthy and orderly in a market discipline.

### **Vision**

Our vision is; to be an executive authority in world standards, to have reliability and to possess organizational harmony which is based on good regulation and active supervision in financial markets, active risk management, competitiveness and efficiency in international scale, orientation to the European Union, innovativeness, professionalism and perfection.

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**Duties & Responsibilities**

According to Banking Law (Nr. 5411), the responsibilities of BRS are determined as;

- To take necessary decisions and measures in order to protect the rights of depositors and ensure sound operating of the credit system and to implement them
- To regulate, enforce and ensure the enforcement thereof, to monitor and supervise the implementation of establishment and activities, management and organizational structure, merger, disintegration, change of shares and liquidation of banks and financial holding companies as well as leasing, factoring and financing companies without prejudice to the provisions of other laws and related legislation
- To become members of international financial, economic and professional organizations in which domestic and foreign equivalent agencies participate, to sign memorandum of understanding with the authorized bodies of foreign countries regarding the issues that fall under the Agency's duty field
- To fulfil other duties assigned by the Law

### Goals & Priorities

The fundamental goal of the Agency is to ensure the confidence and stability in financial markets, to provide effective operating of loan system and to safeguard the rights and interests of depositors.

Moreover, five targets are determined within the framework of “BRS Strategic Plan (2010-2012)” which determines the steps that should be taken to fulfill the Agency’s mission, targets to eliminate the uncertainties and serves as a guideline and which presents a long-term and future-oriented point of view. These are:

- 1) Enhancing the administrative capacity
  - Developing human resources in accordance with the changing financial and economic environment
  - Improving corporate governance
  - Enhancing the capacity for research and analysis
  - Improving physical resources
  - Strengthening the communication with public
  - Improving the financial and social means of the Agency
  
- 2) Establishing a flexible, effective and comprehensive regulatory framework
  - Reviewing the regulations according to actual conditions, within the framework of the principle of good regulation
  - Making all institutions, markets and instruments within the scope of the Agency’s authority subject to regulation and supervision with a prudential approach
  - Increasing the efficiency and effectiveness of supervision in the light of new approaches and instruments
  - Increasing the efficiency of enforcement processes

3) Increasing the confidence and stability in financial markets

- Monitoring the risks in household and corporate sectors and in asset markets
- Monitoring financial markets more effectively
- Monitoring policies concerning financial markets
- Increasing the efficiency of systemic risk management
- Increasing the collaboration with related domestic and foreign authorities

4) Developing financial sector

- Increasing the competition power of financial system
- Evaluating efficiency in transaction and intermediation costs regularly
- Increasingly maintaining the collaboration and dialogue between the related parties of financial sector
- Supporting the common projects among the institutions within the scope of regulation
- Increasing the capacity of financial sector

5) Monitoring consumer / customer rights

- Giving weight to programs for increasing the consciousness of consumers / customers
- Regarding that the consumer / customers benefit from financial services in a fair way and that they receive equal treatment
- Increasing the sensitivity in protecting the information concerning consumers / customers
- Improving the solution process for consumer denunciations and complaints
- Extensification of the professional principles

## Activities

### Regulation Activities

BRSB has the sole authority to issue secondary regulation related to supervised sectors. These include main regulations as well as communiqués. BRSB also proposes draft laws which can only be adopted after Turkish Grand National Assembly approval.

In addition to this, if needed, BRSB expresses its opinion and gives further guidance on its existing regulations. Also, BRSB gives its comments on other regulations that will be issued by other government institutions.

In regulation activities, one of the main aims of BRSB is to align national regulations with the international standards and best practices. Accordingly, current banking legislation is mostly harmonized to the related EU Acquis Communautaire and includes international standards like International Accounting Standards, Basel-I and Basel-II.

### Audit Activities

BRSB conducts audits in order to ensure that the provisions of the Banking Law are properly adopted by supervised institutions and to assess the financial soundness of them. The audit activities include two integrated processes: on-site examination and off-site surveillance.

Agency adopted a risk focused supervision approach for its audit activities. This means that the scope, frequency and intensity of and supervisory methods used in the audits are decided by taking into account bank's risk profile as well as the quality of bank's internal control and risk management systems. Additionally a separate department was formed which is responsible for risk management systems.

Audits are done by teams which may include sworn bank auditors, banking specialists as well as IT and law specialists. Moreover BRSA conducts separate specialized audits for banks' information systems.

#### Licensing and Enforcement Activities

In order to establish a bank or other non-bank credit institution, firms are obliged to apply to BRSA for a license. BRSA grants licences to qualified institutions for the establishment. Additionally, in certain situations like mergers and acquisitions, share transfers, opening branches or representative offices, appointing high level managers, entering into new business lines, etc., Banking Law requires firms to get permission from BRSA.

Moreover, depending on the findings of audits, BRSA may require supervised firms to take some certain types of actions. These enforcement activities are especially important if a supervised firm do not comply with Banking Law and other related regulations.

### Research and Strategy Development Activities

The main strategic goals and priorities of BRS are set in its Strategic Plan. The strategy development activities of BRS have two dimensions. The first one is sectoral dimension in which the Agency sets its goals related to supervised sectors. The second dimension is related to corporate affairs and aim to increase the efficiency of BRS. This includes establishment of quality management and performance evaluation systems.

In developing sectoral strategies, BRS also cooperates with other government institutions. Accordingly, a Financial Sector Commission was established with representatives from BRS and other government institutions such as Central Bank, Treasury, SDIF, Capital Markets Board and Competition Board.

BRS also conducts research activities. Within this context, research papers are published, conferences and seminars are held and a biannual refereed journal is published. Additionally economic and financial developments in national and global economies are also monitored and a quarterly report is published.

### Information Management Activities

When conducting auditing and enforcement activities, BRS uses large amounts of data submitted by supervised firms. Thus, the management of these huge databases is a critical issue. This is done by developing and maintaining reporting systems which include daily, weekly, monthly, quarterly and annually reports as well as different analysis tools and IT applications.

Additionally, maintenance of web sites (internet and intranet), network systems and improving IT security are other important activities.

#### Legal Affairs

Sometimes lawsuits are filed by or against BRSA related to the activities done by BRSA. Thus legal affairs are integrated parts of BRSA's activities.

Additionally BRSA also deals with denunciations and complaints from customers and tries to resolve the related conflicts.

#### External Relations

In order to provide coordination and cooperation between the institutions and to conduct monetary, loan and banking policies, BRSA exchanges its views and shares information with other government organizations such as Turkish Treasury, State Planning Organization, Savings Deposit Insurance Fund and Central Bank.

Moreover BRSA has strong international relations with foreign supervisory authorities, multinational institutions and other international and foreign institutions.

## Current Regulations

### A. Laws

- Banking Law (Nr. 5411)
- Law on Bank Cards and Credit Cards (Nr. 5464)

### B. Main Regulations

#### B.1. Regulations on Establishment and Operation of Banks

- Regulation on Operation of Banks Subject to Permissions, and Indirect Share Ownership
- Regulation on the Merger, Acquisition, Division and Exchange of Shares of Banks
- Regulation on the Voluntary Liquidation of Banks

#### B.2. Regulations on Corporate Governance

- Regulation on Corporate Governance Principles of Banks
- Regulation on Internal Systems of Banks
- Regulation on the Procedures and Principles for Notices for Officers to Be Appointed for Top Management in Banks, Executing the Oath of Office and Declaration of Property and Keeping the Records of Resolutions

#### B.3. Regulations on Protective Provisions

- Regulation on Own Funds of Banks
- Regulation on Credit Transactions of Banks
- Regulation on Measurement and Assessment of Capital Adequacy of Banks
- Regulations on Measurement and Evaluation of Liquidity Adequacy of Banks

- Regulation Concerning The Calculation and Implementation of The Standard Ratio of The Foreign Currency Net General Position to Own Funds on A Consolidated and Non-Consolidated Basis by Banks
- Regulation on Determination of The Principles and Procedures by Banks Related to The Qualifications Of The Loans and Other Receivables and on The Loan Loss Provisions
- Regulation on The Grants to be Extended by Banks and Institutions Subject to Consolidated Supervision
- Regulation on the Procedures and Principles for Trading of Precious Metal and the Disposal of Properties and Commodities That Have Been Acquired Due to Receivables by Banks

#### B.4. Regulations on Financial Reporting

- Regulation on the Procedures and Principles for Accounting Practices and Retention of Documents by Banks
- Regulation on Preparing and Publishing the Annual Report by Banks

#### B.5. Regulations on Non-Bank Financial Institutions

- Regulation on Authorization and Operations of the Institutions that will Perform External Audit of the Banks
- Regulation on Authorization and Operations of Appraisal Agencies for the Banks
- Regulation on Authorization and Operations of Rating Agencies
- Regulation on the Establishment and Operations of Financial Leasing, Factoring and Financing Companies
- Regulation on the Banks' Receiving Outsourcing Services and Authorization of those Outsourcing Institutions
- Regulation on Financial Holding Companies

- Regulation on Establishment and Operations of Asset Management Companies

#### B.6. Regulation on Deposits

- Regulation on Acceptance and Withdrawal of Deposits and Participation Funds, and on Unclaimed Deposits, Participation Funds, Bailed Goods and Receivables

#### B.7. Regulation on Information Systems

- Regulation on Supervision of Bank's Information Systems and Banking Processes that will be Executed by Independent Audit Firms

#### B.8. Regulation on Cards

- Regulation on Bank Cards and Credit Cards

#### C. Communiqués

##### C.1. Communiqués on Capital Adequacy

- Communiqué on Calculation of Capital Requirement Concerning Standard Method for the Market Risk Stemmed from Options
- Communiqué on Calculating Market Risk With The Risk Measurement Models and Assessment of These Models
- Communiqué on Considering the Credit Derivatives while Calculating of Capital Adequacy Concerning Standard Method
- Communiqué on Structural Position

##### C.2. Communiqués on Financial Reporting

- Communiqué on Preparation of Consolidated Financial Statements of Banks,

- Communiqué on Financial Statements to be Announced to the Public by Banks, and Related Disclosures
- Communiqué on Uniform Chart of Account and Explanation
- Communiqué on Uniform Chart of Account and Explanation Thereof for Participation Banks

#### C.3. Communiqués on Information Systems

- Communiqué on Principles for Management of Banks' Information Systems
- Communiqué on Supervision of Bank's Information Systems and Banking Processes that will be Executed by Independent Audit Firms

#### C.4. Other Communiqués

- Communiqué on Operation of Branches of Foreign Banks Established Outside of Turkey
- Communiqué on Administrative Fines Related to Regulatory Reporting Requirements

## International Relations

BRSA's international relations have four dimensions. Agency have collaboration with foreign supervisory authorities related to consolidated supervision, close cooperation with European Union as a candidate country, strong links with multinational institutions and relations with other international and foreign institutions.

### Relations with Foreign Supervisory Authorities

Some Turkish banks have subsidiaries or branches in foreign countries. Similarly, there exist many foreign banks in Turkey. In order to improve the effectiveness of the consolidated supervision, BRSA collaborates with foreign supervisory authorities. Accordingly, BRSA signs Memorandum of Understanding (MoU) with some foreign supervisory authorities on the consistency of policies and regulations.

The MoUs that have been signed until April 2011 are listed in the table below. Furthermore, the negotiations on the signing of MoUs with Belgium, Netherlands, Germany, Saudi Arabia, France, United Kingdom, Ireland, Spain and Italy continue.

## Memorandum of Understandings Signed

Country	Institution	Date
North Cyprus	Central Bank of North Cyprus	17.09.2001
Albania	Central Bank of Albania	19.10.2001
Romania	Central Bank of Romania	19.02.2002
Bahrain	Bahrain Monetary Authority	30.07.2002
Indonesia	Central Bank of Indonesia	11.12.2002
Kazakhstan	Central Bank of Kazakhstan	22.05.2003
Pakistan	National Bank of Pakistan	20.01.2004
Malta	Financial Services Auth. of Malta	10.12.2004
Greece	Central Bank of Greece	28.01.2005
Kyrgyzstan	Central Bank of Kyrgyzstan	17.05.2005
Azerbaijan	National Bank of Azerbaijan	14.06.2005
Bulgaria	National Bank of Bulgaria	13.09.2005
China	China Banking Reg. Commission	11.07.2006
Dubai	Dubai Financial Services Auth.	23.08.2007
Georgia	Central Bank of Georgia	02.11.2007
Kosovo	Kosovo Central Banking Auth.	12.05.2008
Unt.Arab Em.	Central Bank of Un. Arab Emir.	17.02.2009
Luxembourg	Com. De Surveillance du Sec. Fin.	13.03.2009
Lebanon	Banking Contr. Com. of Lebanon	10.06.2009
Bosnia-Herz.	Banking Agency of Bosnia-Herz.	12.06.2009
Ukraine	Central Bank of Ukraine	19.02.2010
Macedonia	Central Bank of Macedonia	30.08.2010
Russia	Central Bank of Russia	30.09.2010
Syria	Central Bank of Syria	21.12.2010

Relations with European Union

Turkey is a candidate country to European Union (EU). Accordingly there exists an extensive effort in Turkey to align national legislation with EU acquis and to improve the administrative capacity for an effective implementation of new regulations. Within this context, BRSB participates in the negotiations with EU and responsible for an effective harmonization of the regulations. In recent years, we had many amendments in banking regulations in order to incorporate EU laws. As

a result banking sector is now one of the most prepared sectors for EU accession.

BRSA is extensively involved in the screening chapters titled Financial Services, Free Movement of Capital, Corporate Law, Statistics and Protection of Consumer and Health. Within this context, different sub-committees were formed according to the Decision Nr. 3/2000 of the Turkey-EU Partnership Commission with the aim of directing the analytical investigation process related to the legislation between Turkey and the Union.

Moreover, Turkey participates in the studies of Pre-Accession Economic Program (PAEP) every year, within the framework of Pre-Accession Financial Monitoring Process started by the European Commission in 2001.

#### Relations with Multinational Institutions

BRSA has also strong links with multinational institutions such as International Monetary Fund (IMF), World Bank (WB), Organization for Economic Cooperation and Development (OECD), World Trade Organization (WTO) and Financial Action Task Force (FATF).

On May 2009, BRSA became a member of Basel Committee on Banking Supervision (BCBS) which conducts studies to enhance effective risk management practices and market discipline in banks and to improve efficiency of capital adequacy measurement techniques. BRSA also became a member of Islamic Financial Services Board (IFSB) which conducts studies on ensuring standardization in islamic financial services on December 2010.

BRS A closely follows the work done by BCBS, IFSB and other international standards and best practices on banking supervision and participates in different studies that are conducted by these institutions globally. Within this context, the most important international projects are New Basel Capital Accord (Basel-II) and International Accounting Standards.

Within the scope of Stand-By Agreements which was signed with the IMF, BRS A met and discussed banking related issues with IMF. The Agency also contributes to the Turkey's efforts within different WB programmes. Additionally, in 2005 IMF and WB conducted a comprehensive Financial Sector Assessment Program (FSAP) for Turkish financial system. In FSAP, the regulatory infrastructure, administrative capacity, market structure as well as soundness of different financial sectors were analyzed.

The Agency has been following and participating in multilateral discussion tours on General Agreement on Trade in Services (GATS) that aim to increase the liberalization and transparency in the international service trade. Moreover, BRS A collaborates with FATF that was established by G-7 countries with the aim of providing the cooperation required to prevent the use of banking sector and financial system as an instrument of money laundering.

#### Relations with Other Foreign Institutions

BRS A also meets with different foreign institutions to discuss and communicate the developments in the banking sector. The institutions include rating agencies, investment banks that have exposure to Turkish markets, potential foreign investors and country analysts.

### Statistical Data Sources

BRSA publishes very comprehensive and detailed statistical data on supervised sectors. The data are published through daily, weekly, monthly and quarterly reports as well interactive applications through our website. Brief explanations on main statistical publications are given below. All the publications can be accessed at Agency's website.

(Interactive) Monthly Bulletin: The bulletin is a very comprehensive source of statistical data on banking sector. It includes aggregated balance sheet and income statements, detailed data on different balance sheet items such as loans, securities and deposits, liquidity and capital adequacy, as well as different financial ratios. Bulletin is also available on an interactive basis.

Interactive Weekly Bulletin (e-bulletin): This is an interactive bulletin that is updated weekly. The e-bulletin enables the user to get time series data or graph on different balance sheet items. The e-bulletin also includes the published Board resolutions.

Daily Economic & Banking Sector Reports: These two short reports include daily data on selected economic and financial variables and banking sector statistics including certain assets and liabilities as well as some financial ratios.

Financial Map of Turkey (FİNTÜRK): FİNTÜRK is an interactive application which generates coloured maps of Turkish provinces according to different financial variables.

External Audit Reports: BRS publishes external audit reports for the supervised institutions. The reports include the assessments and opinions of external auditors on financial statements of supervised institutions.

Information on Bank Credit Cards: In order to help bank customers to make a transparent comparison among bank credit cards, BRS publishes, on a monthly basis, the interest rates and other commissions charged for credit cards as well as examples of interest and commission calculations.

Survey Results on Bank Managers' Expectations: This quarterly report includes the results of the surveys on bank managers' expectations about macroeconomic variables such as growth rate or current account, and banking variables such as interest rates, loan growth, profitability, funding and inherent risks.

Web Site Access Statistics: This quarterly report presents access statistics for BRS web site such as number of visitors and most downloaded documents.

Financial Statements for Non-Bank Credit Institutions: This quarterly report includes balance sheet, income statement and some selected sectoral statistics for factoring, leasing and consumer finance firms.

## Publications

BRSA publishes reports, working papers and occasional papers on its activities, macroeconomic and financial developments and other subjects related to banking. Brief explanations on main publications are given below. All the publications can be accessed at Agency's website.

Annual Report: Annual report is the main corporate publication on BRSA and its activities. The report is published annually in accordance with Articles 97 and 101 of Banking Law Nr. 5411 and submitted to the Council of Ministers and the Grand National Assembly of Turkey. The report includes information on BRSA, its mission and vision, goals and priorities and main activities, as well as organizational structure, staff profile and budgetary issues. An evaluation of corporate capability and capacity as well as an impact analysis of regulations are also included in the report.

Financial Markets Report: This report includes the assessments on main economic and financial developments in the global and financial economy. The report is published quarterly in accordance with Article 97/3 of Banking Law Nr. 5411. The report has three parts. In the first part, global and national economic environment are assessed. The second part includes the analysis of main financial figures for banks, factoring, leasing and consumer finance firms. The last part is devoted to the assessment of risks, capital and profitability in supervised institutions.

Journal of BRSA Banking and Financial Markets: The Journal is a refereed one and published biannually. In publishing the Journal, it is aimed to provide contribution to efficient performance of financial markets by

increasing information sharing and communication between academics, professionals, researchers and policy makers. The Journal includes articles related to banking and financial markets. Articles can be in Turkish or in English.

Report on Structural Developments in Banking: The purpose of this annual report is to monitor and evaluate the developments in the Turkish banking sector relating to; general market structure, intermediation activities, restructuring process, integration especially to EU but also to foreign markets, and the indicators related with the capacity of the sector and the strategies as well as the policies affecting the sector.

Foreign Exchange Risk Evaluation Report: The Report includes a detailed assessment for the foreign exchange risk of Turkish Banking Sector. It includes the analysis of foreign exchange positions as well as interaction with interest rate risk and the effect of derivative activities.

Risk Bulletin: This periodic bulletin includes the summary of publications and activities of regulatory authorities and international organizations related to risk management.

Working Papers: BRSA publishes different working papers related to banking and financial markets. Recent working papers were on subjects like US mortgage crisis, global financial turbulence in 2007, Basel-II, intermediation costs in banking, European Union, foreign investment in Turkish Banking Sector.

Other Publications: BRSA also publishes different occasional papers including survey results, reports on restructuring programs, overview of the banking sector, etc.

Selected working papers are listed below.

Title	Date
From Crisis to Stability: Turkish Experience (Ext. 3 <sup>rd</sup> Ed.)	Sep 2010
UK Experience in Global Crisis	July 2009
From Crisis to Stability: Turkish Experience	Apr 2009
USA Mortgage Crisis	Aug 2008
Global Financial Structure and 2007 Turmoil	Apr 2008
CRD / Basel-II Country Practices	Jan 2008
Modeling of Operational Risk Database	Mar 2006
The Guidebook on the Understanding of Basel II National Discretion	Oct 2005
The Possible Impacts of Basel II on the SME Loans	Aug 2005
Basel Approach to Operational Risk: Three Pillars of Operational Risk	Jul 2005
Basel Approach to Operational Risk: An Assessment on Operational Risk Data	Jul 2005
Basel II, Economic Repercussions and the Transition Process	May 2005
The Developments in the Housing Loans of Turkish Banking Sector	Mar 2006
The Efficiency Development in the Turkish Banking Sector During Disinflation Process	Nov 2005
Intermediation Costs in the Turkish Banking Sector	Nov 2005
Turkish Banking Sector in the Process of Integration to European Union	Sep 2005
Foreign Entry in Banking Sector: Global Developments and Turkey	Sep 2005
The Comparative Study for Turkey and the New European Union Countries	Aug 2005
Financial Burdens in Banking Sector: Stock Market Transactions Expenses in Turkey and Worldwide	Oct 2002
Determinants of Profitability in Turkish Banking System	Jun 2002
CAMELS Analysis in Turkish Banking Sector	Sep 2001
Cost of Resources in Turkish Banking System	Jul 2001
Modeling the Net Interest Margin in Turkish Banking System	Jun 2001



### Turkish Financial System

Turkish financial system has been experiencing a tremendous growth in recent years. As of December 2010, total assets of the financial system was 1.304 billion TL (848 billion USD), including Central Bank assets, and total assets to GDP ratio was 118 %.

The system is dominated by banks with a share of 77,2 % in assets. BRSA supervises 80,1 % of the total financial system assets which belong to banks, factoring, leasing, consumer finance and asset management companies.

Asset size statistics for Turkish financial system are given below. (The Central Bank of Turkey's USD/Turkish Lira exchange rate was 1,5376 on 31 December 2010).

#### Financial System Assets

	Total Asset (bn TL)	Asset Share (%)	Assets / GDP (%)
Banks	1.007,0	77,2	91,1
Factoring Firms	14,5	1,1	1,3
Leasing Firms	15,8	1,2	1,4
Consumer Finance Firms	6,1	0,5	0,6
Asset Management Firms	0,7	0,1	0,1
Insurance Firms	31,0	2,4	2,8
Pension mutual funds	11,7	0,9	1,0
Securities Firms	8,0	0,6	0,7
Securities Investment Trusts	0,7	0,1	0,1
Mutual Funds	29,7	2,3	2,7
Real Estate Investment Trusts	5,1	0,4	0,5
Portfolio Management Com.	44,9	3,4	4,0
Central Bank	128,4	9,9	11,6
<b>TOTAL</b>	<b>1.303,6</b>	<b>100,0</b>	<b>117,9</b>

**Snapshot of Turkish Banking System**

Turkish Banking System is a dynamic, fast-growing system with 48 banks, almost 10.000 branches and almost 192.000 staff as of March 2011. The system is mainly comprised of commercial banks with some smaller investment banks and four participation banks. Selected data on banking system is presented below.

**Selected Data on Banking System**

Number of...	2008	2009	March 2011
Banks	50	49	48
a) Commercial Banks	32	32	30
- State	3	3	3
- Domestic Private	11	11	11
- Foreign	18	17	16
b) Dev. and Invest. Banks	13	13	13
- State	4	4	4
- Domestic Private	5	5	5
- Foreign	4	4	4
c) Participation Banks	4	4	4
- Domestic Private	1	1	1
- Foreign	3	3	3
d) SDIF Banks	1	1	1
Branches	9.304	9.581	10.210
Staff	182.667	184.205	192.855

There has been an important change in the asset decomposition of banks' balance sheets in recent years. Banks are increasingly invest in loans (especially in consumer and SME loans) while decreasing their securities portfolio. For the liability side, the main funding source is traditionally deposits although the share of interbank liabilities has been increasing.

The decomposition of banking system balance sheet is given below.

#### Balance Sheet of Banking System

<i>(billion TL)</i>	2008	2009	2010
<b>ASSETS</b>			
Cash	6,0	7,6	9,2
Banks, CBRT and Interbank Rec.	88,7	90,3	76,3
Securities	194,0	262,9	287,9
Loans	367,4	392,6	525,9
Non-Perf. Loans (Net)	2,8	3,6	3,2
Subsidiaries	10,3	12,7	15,3
Other Assets	63,3	64,4	89,2
<b>TOTAL ASSETS</b>	<b>732,5</b>	<b>834,0</b>	<b>1.007,0</b>
<b>LIABILITIES</b>			
Deposit Accounts	454,6	514,6	617,0
BRT and Interbank Lia.	93,1	86,9	123,2
Owners' Equity	86,4	110,9	134,6
Other Liabilities	98,4	121,6	132,2
<b>TOTAL LIABILITIES</b>	<b>732,5</b>	<b>834,0</b>	<b>1.007,0</b>

With its diversified branch network and strong customer base, banking system had a strong profitability in recent years.

When the asset distribution of the balance sheet of banking sector as of December 2010 is analyzed, it is seen that 52 % thereof is comprised of loans and 28 % is comprised of securities.

When it is analyzed by liabilities, it is seen that 61 % thereof is comprised of deposits and 13 % is comprised of equities.

Main statistics on income statement of Turkish banking system are provided below.

#### Income Statement of Banking System

<i>(billion TL)</i>	2008	2009	2010
Interest Revenues	85,8	85,3	77,3
Interest Expenses	54,8	43,5	38,7
Net Interest Income	31,0	41,8	38,6
Provisions for Non-Perf. Loans	5,4	9,9	5,4
Net Interest Inc. After Prov.	25,5	31,9	33,2
Non-Interest Revenues	17,4	19,2	23,9
Non-Interest Expenses	26,6	27,9	30,2
Other Non-Interest Rev./Exp.	0,3	1,9	0,3
Net Income Before Tax	16,6	25,2	27,2
Tax Expense	3,2	5,0	5,1
Net Income	13,4	20,2	22,1

Turkish banking system had a strong capital base, with low non-performing loan ratios, almost totally hedged foreign exchange positions and high profitability. Some selected performance indicators of the system is given below.

#### Performance Indicators for Banking System

<i>(%)</i>	2008	2009	2010
Capital Adequacy Ratio	18,0	20,6	19,0
Non-Perf. Loans / Total Loans	3,7	5,3	3,7
Return on Asset	2,5	3,3	3,0
Return on Equity	20,0	26,4	23,9
Net interest Income/Gross Income	64,7	67,1	61,5
Non-int Expenditures/Gross Income	47,6	38,1	43,4
Liquid Assets/Total Assets	45,3	48,3	47,4
Liquid Assets/Short-term Debts	75,2	80,1	77,7
Fx Position / Equity	1,7	-0,3	0,1

## Recent Milestones in Banking System

### Year 2000-2001 Twin Crisis

Turkey experienced a severe economic and political crisis in November 2000 and again in February 2001. The crisis erupted when Turkey was following an exchange-rate based disinflation programme.

As of the end of December 2000, the average interest rates were almost four times higher than their levels at the beginning of November and more than five times higher than the pre-announced year-end depreciation rate of the lira. This unsustainable situation ended when a political crisis was occurred on February 2001. After that, the exchange rate system collapsed and Turkey declared that it was going to implement a floating exchange rate system.

Root cause of the crisis was the combination of a fragile banking sector and a set of triggering factors. Before crisis, banking system was highly vulnerable to capital reversals because of currency and maturity mismatches and rising non-performing loans.

Additionally, because of high public sector borrowing requirement and the way it was financed, the sustainability of this financing mechanism was conditional on the continuation of demand for government securities.

Over 2001 the GDP contracted by 7,4 % in real terms, whole sale price inflation soared to 61,6 %, and the Turkish Lira lost 51 % of its value against the major foreign currencies.

Just after the twin crisis, an assertive economic program was started. The main aims of the economic program were:

- Conducting a disinflation program under floating exchange rate system
- Restructuring banking sector (especially state owned and SDIF banks) and establishing a healthy relationship between banks and real sector firms
- Implementing a tight fiscal discipline
- Implementing a rational income policy that is in line with inflation expectations and yields a fair distribution of economic costs of recent crisis
- Enhancing effectiveness, flexibility and transparency by accelerating structural reforms

After the twin crisis, Turkey applied a successful economic policy and demonstrated a strong macroeconomic performance. According to 2010 figures, Turkey is the 16<sup>th</sup> largest economy in the world with GDP of around 718,6 billion USD.

Banking Sector Restructuring Program

Just after the 2001 crisis, BRSB initiated a comprehensive multi-year restructuring program for the banking system. The program had four main pillars:

- Restructuring of the state banks
- Prompt resolution of the SDIF banks
- Strengthening the private banks
- Strengthening the regulatory and supervisory framework.

In order to restructure the unhealthy state-owned banks, The Treasury had strengthened the state banks' capital and established a payment plan for the duty losses by issuing special bonds. Additionally, short-term liabilities of the state banks have been eliminated. Deposit interest rates of these banks have been brought in line with market rates and management of maturity and liquidity risks has been improved.

Within the framework of operational restructuring of the state banks, one state bank was acquired by another state bank, activities of the state banks were ensured to follow the principles of efficiency and productivity and number of their branches and personnel has been reduced to rational levels.

Resolution of the banks that are taken over by SDIF was the most critical part of the restructuring program. During 1997-2002, 20 banks had been taken over by SDIF. These banks had been promptly resolved through merger, sale or direct liquidation. The resolution process

can be considered rapid and efficient in light of international experiences. The SDIF carried on an intense judicial struggle for the collection of receivables, protection of public rights and legal punishment of those who are responsible.

In order to strengthen the private banks, “Bank Capital Strengthening Program” was implemented. Within this program, capital needs of private banks were determined and necessary measures were taken. The banks’ financial statements are made more transparent as a result of the 3-stage audit process and the application of international accounting standards including inflation accounting.

Additionally, the banks’ FX risks were reduced through the voluntary debt swap conducted by the Turkish Treasury. Interest rate and foreign exchange rate risks of banks had been reduced as a result of the issuance of floating rate, foreign exchange indexed and foreign currency denominated domestic debt by the Turkish Treasury. Moreover to facilitate the resolution of bad assets regulations were introduced. Under the “Istanbul Approach” a total of over USD 5 billion debts belonging to the real sector firms has been restructured.

In parallel to the financial and operational restructuring of the banking sector, the regulatory and supervisory framework had also been strengthened. The legal framework in place has become almost fully harmonized with the international standards.

New Banking Law

Banks Act Nr. 4389 which was issued on 18 June 1999 changed nine times during 1999-2005, within the aim of harmonization to the developments in the country and abroad. In this process, the need of strengthen the legal basis of sub-regulations was appeared. On the other hand, the new financial architecture made it necessary to establish the environment of confidence, to accomplish the financial liberalization, to provide competition in the financial markets, to pass into active and risk-focused supervision and to establish the principles of good governance. Within this framework; the New Banks Act, which was prepared in accordance with EU directives and international principles and standards, issued on 11 November 2005.

The New Banking Law initiated a new era for banking system and aimed at:

- Settling markets to an active, regular and transparent structure
- Protecting the rights of the individual customers who use the financial services
- Settling the BRSA's structure, duties and responsibilities more sensitive to the market's needs and more elastic
- Performing the functions of regulation and supervision of the activities of banks, financial holding companies financial leasing companies, factoring companies, financing companies and support services institution by the Agency

- Making the management and organization structures of the institutions covered by this Law more sensitive, elastic, and based to dialogues
- Making good governance dominant by implementing the corporate governance principles
- Integrating the Turkish banking system to the international markets
- Performing the establishment and operating permissions as a part of prudential supervision
- Establishing a sufficiently flexible regulation and supervision system and regulation structure to answer the changing conditions of the financial markets
- Protecting the fundamental principles such as transparency and equality between the parts of the financial system
- Establishing and generalizing the confidence and stability in the financial markets
- Predicting the risky developments in the financial markets
- Decreasing the transactions and intermediation costs in the banking sector
- Establishing the procedures about the exchange of information between the Agency and related authorities

Supervision of Non-Bank Credit Institutions

In Turkey, factoring, leasing and consumer finance firms grant loans like banks and some of them are indeed subsidiaries of banks. Thus, they should be subject to similar regulations with banks and be included in the consolidated supervision.

With the New Banking Law, in 2005, BRSA became responsible for the regulation and supervision of these non-bank credit institutions. Before that Treasury was responsible for such activities.

Within this context, BRSA issued a detailed regulation on the establishment and operations of non-bank credit institutions. With this regulation, the provisions of establishment and operation permission of the companies and the quality of the founders are made difficult in order to provide more effective supervision in the sector. Transparent and explicit shareholder structure that does not prevent the efficient supervision of the Agency is deemed obligatory for the legal founders; and while the shares of the financial leasing companies can be issued to the bearer and registered, it is provisioned that the shares of all companies should be issued to the registered.

The provision of having not directly or indirectly held a share of ten per cent or more in or the control of the banks, the operational permissions of which have been discontinued or which have been transferred to the SDIF or the banks transferred to the Fund before came into force of Banking Law No 5411, excluding voluntary

liquidation is imposed on the founders of the companies. The provisions of establishing appropriate service units and internal control, accounting, information processing and reporting systems, forming the adequate personnel positions for these units and determining the adequate job titles, duties and the responsibilities of the personnel is added to the pre conditions of the operation license.

A draft law was also prepared for these institutions. Moreover a couple of regulations were issued on the prudential measures such as provisioning and capital adequacy.

Non-bank credit institutions were granted a certain time period for adopting themselves to the new regulations. After the deadline, BRS A revoked licenses of some firms that do not comply with the new regulations. Within this period, some new firms were also established.

For non-bank credit institutions, BRS A started to apply an accounting system that is similar to accounting system of banks. Additionally, their disclosure requirements were also revised and independent audit is required for leasing firms.

BRS A started to conduct regular on-site examinations and off-site surveillance in non-bank credit institutions. This improved the compliance of such institutions. Accordingly, the regulatory reporting structure was also enhanced for these firms.

**Number of Supervised Institutions**

BRSA is responsible for not only granting establishment and activity licences but also supervision of banks, representative offices of foreign banks, non-bank credit institutions (factoring, leasing and consumer finance), financial holding companies and asset management companies. The numbers of supervised institutions in each sector as of April 2011 are given below.

Number of Supervised Institutions

Sector	Number of Institution
Banks	48
a) Commercial Banks	30
- State	3
- Domestic Private	11
- Foreign	10
- Branches of Foreign Banks	6
b) Development- Investment Banks	13
- State	4
- Domestic Private	5
- Foreign	4
c) Participation Banks	4
- Domestic Private	1
- Foreign	3
d) SDIF Banks	1
Representative Offices of Foreign Banks	41
Factoring Firms	75
Leasing Firms	35
Consumer Finance Firms	11
Financial Holding Companies	3
Asset Management Companies	6

Moreover, BRSA authorizes independent audit, rating, valuation and outsourcing firms that will give service to supervised institutions, as well as financial holding companies.

## List of Supervised Institutions

## BANKS

NAME	WEB SITE
<b>1. Commercial Banks</b>	
<b>1.a. State-Owned Commercial Banks</b>	
T.C. Ziraat Bankası	www.ziraat.com.tr
Türkiye Halk Bankası	www.halkbank.com.tr
Türkiye Vakıflar Bankası	www.vakifbank.com.tr
<b>1.b. Domestically-Owned Commercial Banks</b>	
Adabank	www.adabank.com.tr
Akbank	www.akbank.com
Alternatif Bank	www.abank.com.tr
Anadolubank	www.anadolubank.com.tr
Şekerbank	www.sekerbank.com.tr
Tekstil Bankası	www.tekstilbank.com.tr
Turkish Bank	www.turkishbank.com
Türk Ekonomi Bankası	www.teb.com.tr
Türkiye Garanti Bankası	www.garanti.com.tr
Türkiye İş Bankası	www.isbank.com.tr
Yapı ve Kredi Bankası	www.yapikredi.com.tr
<b>1.c. Foreign-Owned Commercial Banks</b>	
<b>1.c.i. Established in Turkey</b>	
Arap Türk Bankası	www.atbank.com
Citibank	www.citibank.com.tr
Denizbank	www.denizbank.com
Deutsche Bank	www.db.com.tr
Eurobank Tefken	www.eurobanktefken.com
Finans Bank	www.finansbank.com.tr
HSBC Bank	www.hsbc.com.tr
ING Bank	www.ingbank.com.tr
Millennium Bank	www.millenniumbank.com.tr
Turkland Bank A.Ş.	www.tbank.com.tr

NAME	WEB SITE
<b>1.c.ii. Opened Up Branch in Turkey</b>	
Bank Mellat	www.mellatbank.com
Habib Bank Limited	www.habibbank.com.tr
JPMorgan Chase Bank	www.jpmorgan.com
Royal Bank of Scotland	www.rbsbank.com.tr
Société Générale	www.sgcib.com
WestLB	www.westlb.com.tr
<b>2. Development and Investment Banks</b>	
<b>2.a. State-Owned Development and Investment Banks</b>	
İller Bankası	www.ilbank.gov.tr
İMKB Takas ve Saklama Bankası	www.takasbank.com.tr
Türkiye İhracat Kredi Bankası	www.eximbank.gov.tr
T. Kalkınma Bankası	www.tkb.com.tr
<b>2.b. Domestically-Owned Development and Investment Banks</b>	
Aktif Yatırım Bankası	www.aktifbank.com.tr
Diler Yatırım Bankası	www.dilerbank.com.tr
GSD Yatırım Bankası	www.gsdbank.com.tr
Nurol Yatırım Bankası	www.nurolbank.com.tr
T. Sınai Kalkınma Bank	www.tskb.com.tr
<b>2.c. Foreign-Owned Development and Investment Banks</b>	
BankPozitif Kredi ve Kalk. Bank	www.bankpozitif.com.tr
Credit Agricole Yatırım Bankası Türk	www.ca-cib.com.tr
Merrill Lynch Yatırım Bank.	www.ml.com.tr
Taib Yatırım Bank	www.taib.com.tr
<b>3. Participation Banks</b>	
<b>3.a. Domestically-Owned Participation Banks</b>	
Asya Katılım Bankası	www.bankasya.com.tr
<b>3.b. Foreign-Owned Participation Banks</b>	
Albaraka Türk Katılım Bankası	www.albarakaturk.com.tr
Kuveyt Türk Katılım Bankası	www.kuveytturk.com.tr
Türkiye Finans Katılım Bankası	www.turkiyefinans.com.tr
<b>4. SDIF Banks</b>	
Birleşik Fon Bankası	www.fonbank.com.tr

**REPRESENTATIVE OFFICES OF FOREIGN BANKS**

NAME	PHONE NO
<b>BELGIUM</b>	
KBC Bank .	(312) 447 09 93
<b>CANADA</b>	
The Bank of Nova Scotia	(212) 251 00 49
<b>FRANCE</b>	
Banque Intern. De Commerce-Bred	(212) 327 42 80
BNP Paribas	(212) 293 00 32
Credit Industriel et Commercial	(212) 227 67 39
<b>GERMANY</b>	
Aareal Bank	(212) 349 02 00
Commerzbank	(212) 280 55 24
Deg-Deutsche Invest.-und Entwickl.	(212) 317 81 91
DZ Bank	(212) 249 77 22
Euro Hypo	(212) 317 22 00
Kfw Ipex-Bank	(212) 317 90 91
<b>INDIA</b>	
State Bank of India	(212) 296 03 50
<b>ITALY</b>	
Banca Infrastrutture Innovazione e Sviluppo	(212) 249 23 74
Banca Monte dei Paschi di Siena	(212) 251 40 87
Intesa Sanpaolo	(212) 251 28 40
<b>JAPAN</b>	
The Bank of Tokyo-Mitsubishi	(212) 288 56 45
<b>NETHERLANDS</b>	
Credit Europe Bank	(212) 366 01 00
Demir-Halk Bank	(212) 292 12 20
Garantibank International	(212) 366 43 01
ING Bank	(212) 276 58 46
Rabobank International	(212) 326 72 00
The Economy Bank	(212) 345 03 55
<b>QATAR</b>	
Doha Bank	(212) 243 92 19
Qinvest LLC	(212) 282 43 85
<b>SPAIN</b>	
Banco Sabadell	(212) 249 78 92
La Caixa	(212) 279 95 02

NAME	PHONE NO
<b>SWITZERLAND</b>	
Bank Julius Baer	(212) 368 82 13
Credit Europe (Suisse) Bank	(212) 227 59 29
Credit Suisse	(212) 351 86 00
Hsbc Private Bank	(212) 327 41 27
UBS	(212) 319 20 50
Unicredit (Suisse) Bank	(212) 274 38 72
Union Bancaire Privée	(212) 296 20 40
<b>UNITED ARAB EMIRATES</b>	
Dubai Islamic Bank	(212) 293 70 65
<b>UNITED KINGDOM</b>	
ABC International Bank	(212) 290 68 90
Standard Bank	(212) 367 36 25
Standard Chartered Bank	(212) 283 40 31
<b>UNITED STATES OF AMERICA</b>	
Citibank	(212) 261 42 30
The Bank of New York Mellon	(212) 259 04 66
UPS Capital Business Credit	(212) 278 91 21
Wells Fargo	(212) 324 88 83

**FACTORING FIRMS**

NAME	PHONE NO
ABN Amro Faktoring	(212) 337 68 00
Acar Faktoring	(212) 212 53 48
ACL Finans Faktoring	(212) 282 82 25
AK Faktoring	(212) 482 27 89
Akdeniz Faktoring	(216) 481 90 01
Akın Faktoring	(212) 236 99 30
Anadolu Faktoring	(212) 368 78 50
Analiz Faktoring	(212) 290 32 32
Ar Faktoring	(212) 444 16 23
Arena Faktoring	(212) 349 49 00
Artı Finans Faktoring	(212) 637 09 79
Atak Faktoring	(212) 330 04 25
Atılım Faktoring	(212) 217 34 01
Başer Faktoring	(212) 293 47 75
Batı Faktoring	(232) 445 95 03
Bayramoğlu Finans Faktoring	(212) 598 18 83
C Faktoring	(212) 538 01 01
Creditwest Faktoring	(212) 356 19 10
Çağdaş Finans Faktoring	(212) 217 71 71
Çözüm Finans Faktoring	(212) 470 06 40
Değer Faktoring	(212) 290 30 50
Demir Faktoring	(212) 270 55 55
Deniz Faktoring	(212) 370 16 00
Destek Finans Faktoring	(212) 325 25 50
Devir Faktoring	(212) 297 50 20
Doğa Faktoring	(312) 354 88 60
Doğan Faktoring	(212) 677 01 75
EDF Finans Faktoring	(212) 272 44 44
Eko-Finans Faktoring	(212) 329 21 00
Ekspo Faktoring	(212) 276 39 59
Eren Finans Faktoring	(212) 225 30 30
Erişim Finans Faktoring	(212) 231 64 64
Fiba Faktoring	(212) 385 14 00
Finans Faktoring	(212) 371 38 00
First Faktoring	(212) 276 76 96
Garanti Faktoring	(212) 365 31 53
Girişim Faktoring	(212) 367 45 45
Global Faktoring	(216) 494 04 40
Güven Finans Faktoring	(322) 459 51 23
Hedef Finans Faktoring	(312) 231 81 00

NAME	PHONE NO
Hepkon Finans Factoring	(212) 245 09 76
Huzur Factoring	(212) 213 44 44
ING Factoring	(212) 367 90 00
İş Factoring Finansman	(212) 325 10 40
Kapital Factoring	(212) 330 01 45
Katar Factoring	(212) 275 13 13
Kent Factoring	(212) 225 50 80
Kredi Finans Factoring	(212) 322 90 39
Lider Factoring	(212) 213 00 40
Makro Factoring	(212) 270 36 36
Merkez Factoring	(212) 217 70 07
Mert Finans Factoring	(212) 659 40 40
Met-Ay Factoring Finans	(312) 442 36 80
MNG Factoring	(212) 373 72 72
Optima Factoring	(212) 335 28 00
Pamuk Factoring	(212) 295 47 37
Para Finans Factoring	(212) 449 49 09
Prime Factoring	(212) 438 09 99
Saray Factoring	(212) 637 74 22
Strateji Factoring	(212) 286 08 88
Sümer Factoring	(212) 347 22 50
Şeker Factoring	(212) 292 74 10
Şirinoğlu Factoring	(212) 371 81 81
TEB Factoring	(212) 370 45 00
Tek Factoring	(212) 252 21 70
Tekstil Factoring	(216) 587 9000
Trend Finans Factoring	(212) 281 23 83
Tuna Factoring	(212) 526 25 45
Turkish Factoring	(212) 231 55 74
Ulusal Factoring	(212) 346 11 11
Vakıf Finans Factoring	(212) 355 55 55
VDF Factoring	(212) 335 70 00
Yapı Kredi Factoring	(212) 371 99 99
Yaşar Factoring	(212) 444 77 77
Yeditepe Factoring	(212) 267 33 33

**LEASING FIRMS**

NAME	PHONE NO
A&T Finansal Kiralama	(216) 445 57 01
Ak Finansal Kiralama	(212) 334 80 00
Alternatif Finansal Kiralama	(212) 231 34 34
Anadolu Finansal Kiralama	(212) 368 78 20
Arı Finansal Kiralama	(212) 310 27 21
Ata Finansal Kiralama	(242) 324 23 44
BNP Paribas Finansal Kiralama	(212) 318 42 50
Citilease Finansal Kiralama	(216) 524 50 00
Deniz Finansal Kiralama	(212) 370 18 00
EFG Finansal Kiralama	(212) 357 07 07
Enka Finansal Kiralama	(212) 455 10 00
FFK Fon Finansal Kiralama	(212)570 15 00
Finans Finansal Kiralama	(212) 349 11 11
Garanti Finansal Kiralama	(212) 365 30 00
Haliç Finansal Kiralama	(212) 356 50 05
Halk Finansal Kiralama	(212) 314 84 84
Harman Finansal Kiralama	(216) 537 79 92
ING Finansal Kiralama	(212) 367 90 70
İş Finansal Kiralama	(212) 350 74 00
Kaynak Finansal Kiralama	(212) 524 25 57
Kent Finansal Kiralama	(212) 225 24 60
Mercedes-Benz Finansal Kiralama	(212) 866 65 65
Pamuk Finansal Kiralama	(212) 295 47 37
RBS Finansal Kiralama	(212) 359 41 04
Siemens Finansal Kiralama	(212) 251 02 07
Şeker Finansal Kiralama	(212) 358 42 92
Teb Finansal Kiralama	(212) 252 50 00
Tekstil Finansal Kiralama	(216) 587 90 00
Ticaret Finansal Kiralama	(216) 330 08 00
Turkish Finansal Kiralama	(212) 231 55 74
Vakıf Finansal Kiralama	(212) 337 67 67
VFS Finansal Kiralama	(216) 655 75 00
Yapı Kredi Finansal Kiralama	(212) 339 90 00
Yatırım Finansal Kiralama	(212) 328 18 58
Ziraat Finansal Kiralama	(212) 367 23 00

**CONSUMER FINANCE FIRMS**

NAME	PHONE NO
Assan Tüketici Finansmanı	(216) 581 11 54
DD Konut Finansman	(212) 385 44 00
Finans Tüketici Finansmanı	(212) 522 38 56
Koç Fiat Kredi Tüketici Finansmanı	(212) 340 55 00
Koç Tüketici Finansmanı	(216) 556 35 00
MAN Financial Services Tüketici Finansmanı	(312) 590 10 00
Mercedes Benz Finans. Türk	(212) 866 65 65
Scania Tüketici Finansmanı	(212) 367 10 00
Şeker Mortgage Finansman	(212) 288 99 55
TEB Tüketici Finansman	(216) 636 41 41
Volkswagen Doğuş Tüketici Finansmanı	(212) 335 70 00

**FINANCIAL HOLDING COMPANIES**

NAME	PHONE NO
Koç Finansal Hizmetler	-
Özyol Holding	-
TEB Holding	-

**ASSET MANAGEMENT COMPANIES**

NAME	PHONE NO
Anadolu Varlık Yönetim	(216) 578 85 00
Bebek Varlık Yönetim	(212) 317 01 40
Girişim Varlık Yönetimi	(212) 370 66 00
LBT Varlık Yönetim	(212) 355 80 00
RCT Varlık Yönetim	(212) 347 07 77
Standart Varlık Yönetim	(212) 367 36 36





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<http://www.bddk.org.tr/English.aspx> (in English)

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