

From the Banking Regulation and Supervision Agency and the Savings Deposit Insurance Fund:

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PRESS RELEASE

Activities of the Banking Regulation and Supervision Agency (BRSA) and the Savings Deposit Insurance Fund (SDIF) are carried out within the framework of rules of law. Accordingly, the SDIF is in the endeavor of collecting the receivables regarding banks taken over by the SDIF within the shortest possible time. However, the legal process is prolonged due to various factors such as; high workload of courts, the objection right of debtors which is exercised against all prosecutions without adducing concrete proofs, difficulties in reaching at sufficient information and documents due to the breach of banking principles and procedures regarding the loans utilized by majority shareholders of the banks, and the fact that the burden of proof (onus probandi) regarding the loans granted to the majority shareholders belongs to the plaintiff. Besides, although the majority shareholders have collaterals (such as mortgage and pledge) and own seized assets, there arise problems in recovery of receivables due to the fact that a remarkable sum of mortgage, pledge and/or seizure was placed on these assets before the SDIF. With a view to shortening this process, The BRSA and SDIF make every possible legal effort.

Our Agency is outside the discussions arising from the relations of the media groups owning banks in Turkey. Thus, while the Turkish economy is experiencing an oversensitive period, the media, main objective of which is to inform the public, should show utmost care regarding the institutions such as the BRSA and SDIF, which are vital for the system. It is deemed necessary to emphasize once more the sensitivity of BRSA and SDIF on this issue.