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As it is known, the Draft Act relating to leasing, factoring, financing companies prepared by showing serious sensitivity and accuracy by our Agency had been announced to public by presenting thereof on the official web-site of our Agency in January 12, 2008, and besides it had been presented to the point of view of institutions and agencies concerned and representatives of banking sector. It was deemed appropriate that the Draft Act, of which the final form was prepared by taking into account of the point of views transmitted to our Agency, shall be devolved to Ministry of State and Deputy Prime Ministry (Mr. Nazım EKREN) upon the Resolution Nr. 2632 carried in the Banking Regulation and Supervision Board Meeting.

Within the scope of the regulation of the said firms' establishment and activities in a single Law framework, in the said Draft Act

- The Law on Leasing nr. 3226 and the Decree in the power of Law on Lending Nr.90 is abolished,

- The minimum paid-in capitals of the firms which they require to have, became compatible with current conditions,

- The required legal sub-structure for on-site and off-site supervision of the firms is being established,

- To reserve provision is obligated with a view to meet losses arisen or expected to be arisen from receivables emanated from the transactions of the firms,

- Leasing Firms Association, Financing Companies Association, Factoring Firms Association are being established as professional institution in having legal entity status and in public institution nature, and according to the concerns of firms, being member to the said Associations is obligated,

- It is predicted that System for Central Record of Invoice to be established in Factoring firms Association with a view to prevent repeated usage by recording the receivables subject to factoring transactions and invoice and quasi documents promoting that receivables were arisen from goods and service sales,

- It is predicted juridical and administrative penalties, with a view to procure the prevention of the implementations against the Legislation,

- The definition of Leasing Transaction became compatible with International Standards,



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- New provisions that shall broaden the implementation in concerns such as Operational leasing, sub-leasing, leasing of software, sale and lease-back, leasing transactions to be made to our country from abroad, period of time, registration are being created.

The said draft act is available in “Regulation Drafts” section of our official website of Banking Regulation and Supervision Agency, www.bddk.org.tr