



BANKING
REGULATION AND SUPERVISION
AGENCY

PRESS RELEASE

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Press Release relating to adaptation process of Leasing, Factoring and Finance companies

As it is known pursuant to the Article 93 of the Banking Law Nr.5411 entered into force subsequent its publication in the Repeated Official Gazette dated November 1, 2005 and Nr. 25983, regulation, implementation, providing the implementation, monitoring and auditing the implementation of the establishment and activities, management and organization structure, merger, acquisition and change in shares and liquidation of banks and financial holding companies and financial leasing, factoring and finance companies are defined in the assigned duties of our Agency. Accordingly, pursuant to the Article 170 of the Law, executing the license transactions relating to the establishment and activities of financial leasing, factoring and finance companies and supervision and surveillance thereof are under the responsibility of our Agency as of January 1, 2006.

Within the scope of that, as of the said date, the responsibility of 83 financial leasing, 88 factoring and 9 finance companies were transferred to our Agency by the Turkish Treasury.

Within the scope of the authorization given by the Article 93 of the Banking Law, as a result of regulation studies with a view to meet the demands of banking sector and improve its function in a changing economic conjuncture and increased competition conditions, "Regulation on Principles for Establishment and Operations of Leasing, Factoring and Finance Companies" has entered into force subsequent its publication in the Official Gazette dated October 10, 2006 and Nr. 26315, and according to the Regulation, an adaptation period of a year was allowed for ensuring adaptation to the amendments made relating to strengthening the capitals of companies and institutional management.



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As a result of adaptation period, supervisions were executed by the supervision personnel of our Agency in the companies, relating whether the administrative and organizational structure of companies was established within the scope of corporate management principles. Other information and documents and supervision evidences delivered to our Agency by companies were evaluated in each company basis by the Banking Regulation and Supervision Board and the adaptation process was concluded excluding 2 factoring companies.

Hence, titles of leasing, factoring and finance companies under the supervision and surveillance of our Agency as well as communication information shall be available in the official web-site of BRSA via the following link <http://www.bddk.org.tr/WebSitesi/turkce/Kuruluslar/Kuruluslar.aspx>