



Number: 2010/25

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### **Establishment and Activity Process of Leasing, Factoring, and Finance Firms**

As it can be understood from the study report , given the explicit address hereunder and prepared relating to our Agency's approach as of January 01, 2006, in which leasing, factoring and finance firms were transferred under the responsibility of our Agency, the establishment of the said firms, as banks, are subject to the permission of Banking Regulation and Supervision Board (the Board) and it is foreseen that the process thereof shall be in two steps as "Establishment Permission" and "Operating License".

As habitual in establishment permission process, advice and evaluations of public bodies and institutions concerned and all security units, concerning the founders, are taken. As it is not possible for a deposit bank to accept a deposit as long as the bank thereof have operating license; as long as a leasing, factoring, or finance firm, having operating license, do not have license to operate from the Board, their operating in respects thereof is considered as unauthorized operation and the enforcement of the concerned articles of the Turkish Criminal Code shall be claimed.

In case of speculations or /and evaluations to arise on the contrary of the views of public bodies and institutions and security units concerned in establishment permission process, according to research results to be made by audit units of our Agency, operating license shall not be granted by the Board. As it is understood from that, the aim of foreseeing the permission process with two steps is due to being not contented with the information

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being evaluated in the institution, evaluating the process thereof as a monitoring process and to provide the final entries to the system be healthier. The resolutions are taken, concerning both to operating license and establishment permission, following an objective evaluation process.

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