

By the Banking Regulation and Supervision Agency:

**COMMUNIQUÉ ON UNIFORM CHART OF ACCOUNTS TO BE IMPLEMENTED
BY FINANCIAL LEASING, FACTORING AND FINANCING COMPANIES AND ITS
EXPLANATION AS WELL AS THE FORM AND SCOPE OF FINANCIAL
STATEMENTS TO BE ANNOUNCED TO PUBLIC**

(Published in the Official Gazette dated May 17, 2007Nr. 26525)

SECTION ONE

Objective, Scope, Basis and Definitions

Objective

ARTICLE 1- (1) The objective of this Communiqué is to ensure the uniformity on accounting and financial reporting for all financial leasing, factoring and financing companies, obtaining uniform balance sheet and income statement directly, obtaining information required for supervision and surveillance directly and soundly in a verifiable and auditable manner, direct access to information and other statistical information required by the related authorities for monitoring and directing the economy, obtaining the information required for comments and various analysis such as financial analysis, risk analysis and profitability analysis and to determine the form and scope of financial statements to be announced to public.

Scope

ARTICLE 2- (1) Companies defined in Article 3 of the Regulation on Establishment and Activities of Financial Leasing, Factoring and Financing Companies published in the Official Gazette dated October 10, 2006 Nr. 26315 are subject to the provisions of this Communiqué.

Basis

ARTICLE 3- (1) This Communiqué has been prepared on the basis of the Article 93 of the Banking Law Nr. 5411 dated October 19, 2005 and the Regulation on Establishment and Activities of Financial Leasing, Factoring and Financing Companies.

Definitions

ARTICLE 4- (1) Following terms used in this Communiqué shall have the meaning expressly designated to them below,

- a) Board: Banking Regulation and Supervision Board,
- b) Agency: Banking Regulation and Supervision Agency,
- c) Turkish Accounting Standards: Turkish Accounting Standards which was put into force by the Turkish Accounting Standards Board and Turkish Financial Reporting Standards and annexes and interpretations thereof,
- ç) Company: Companies defined in Article 3 of the Regulation on Establishment and Activities of Financial Leasing, Factoring and Financing Companies.

SECTION TWO

Accounting Activities and Uniform Chart of Accounts

Accounting Activities

ARTICLE 5- (1) Companies shall account their activities according to the Turkish Accounting Standards within the framework of provisions of Communiqué on Conceptual Framework Concerning the Principles of Preparation and Presentation of Financial Statements Number 1, published in the Official Gazette number 25702 dated January 16, 2005.

(2) Companies are obliged to keep their consolidated and non-consolidated financial statements;

- a) According to the form and contents shown in the Annex-1 and
- b) Publish them in their web-sites within seven days following the approval of the general assembly, together with their independent audit report and keep them to the access of the users for five years.

(3) Consolidated financial statements shall be organized by adding the expression of “Consolidated” to the titles of financial statements in the form and contents shown in the Annex-1 and also adding additional lines if necessary.

Uniform Chart of Accounts

ARTICLE 6- (1) The Uniform Chart of Accounts is composed of groups determined below;

0 CURRENT ASSETS

1 RECEIVABLES FROM MAIN ACTIVITIES

2 INVESTMENT SECURITIES AND OTHER ASSETS

3 BANK LOANS AND OTHER FOREIGN RESOURCES

4 OWN FUNDS

5 MAIN ACTIVITY INCOMES

6 FINANCING EXPENSES

7 NON-OPERATING INCOMES

8 OPERATING EXPENSES AND OTHER EXPENSES

9 OFF-BALANCE SHEET ACCOUNTS

Turkish Lira and Foreign Exchange Accounts

ARTICLE 7- (1) Accounts within each group are separated in two as Turkish Lira and Foreign Exchange. Accounts operate for Turkish Lira and FX transactions, as in 012 Cash in Transit-TL, 013 Cash in Transit FX example, are determined in ledger level. If last digit of ledger accounts is even number it refers to Turkish Lira accounts, if it is uneven it refers to FX accounts.

(2) Accounts determined as FX are accounts in which amounts concerning FC transactions of companies are recorded. FX balance-sheet in these accounts is evaluated in end of periods in line with the related provisions of Turkish Accounting Standards and evaluation differences are transferred to the related accounts. FX incomes, commission and incomes from FX accounts and transactions are exchanged into Turkish lira at the exchange rate on transaction date and the related FX is recorded in profit/loss accounts. Even if the incomes presented above are collected in terms of Turkish lira instead of FX, the related FX is recorded in profit-loss accounts.

Account Numeration System

ARTICLE 8- (1) Account numeration system is comprised of six digits, excluding specific accounts. Exceptional accounts are comprised of seven digits. Representation of account numbers are as follows;

1 2 3 4 5 6

ABCDEF

A-Defines group number

BC- Defines general ledger account numbers

DE- Subsidiary account numbers

F- Sub account numbers

Amendment

ARTICLE 9- (1) In Uniform Chart of Account Plan;

a) Accounts relating to the activities that could not be fulfilled and other unused accounts may not be opened pursuant to the Article 22 (1a) of the Regulation on Procedures and Principles for Establishment and Operations of Financial Leasing, Factoring and Financing Companies.

b) A new account can not be opened in general ledger level without the permission of the Agency.

c) For the accounts opened in general ledger level and which do not have subsidiary and sub accounts, the participation banks can open subsidiary accounts, sub accounts and secondary accounts in case of need.

ç) If there exist an account or more subsidiary account with general ledger account, the addition of new subsidiary accounts, if there exist a sub account or more, the addition of a new account, shall be possible by the permission of the Agency.

d) For the articles determined in the level of subsidiary and sub account level, the participation banks can open sub accounts and more secondary accounts by adding new digits by the end of the current account numbers.

e) In accounts with six or seven digit, the participation banks can open lower level accounts by adding additional digits with a view to monitor respects such as type of currency, number of customer, control number.

f) “Other” accounts are reserved for the transactions which do not require opening a separate account by its size in the section concerned and for the record of the transactions not frequently repeated. If a transaction does not have a special account to be recorded even it doesn't hold this qualification, it is obligatory to open a special account for these kinds of transactions by taking permission from the Agency.

(2) The amendments made in Uniform Chart of Account Plan pursuant to this article, enter in to force by announcing thereof to the banks by the Agency.

SECTION FOUR

Miscellaneous and Final Provisions

Adaptation

PROVISIONAL ARTICLE 1-(1) Companies are obliged to adapt their conditions to the provisions of this Communiqué until January 01, 2008.

Entry into Force

ARTICLE 11-(1) This communiqué enters into force on the date of its publication.

Enforcement

ARTICLE 12- (1) The provisions of this Communiqué are enforced by the Chairman of the Banking Regulation and Supervision Agency.