

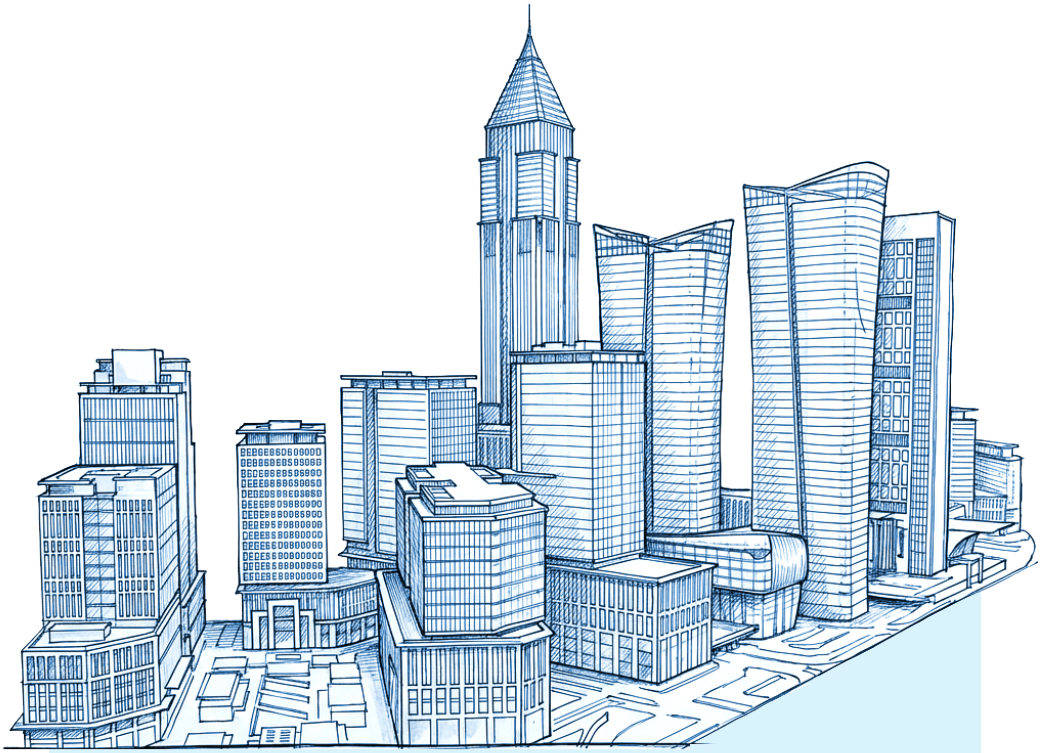
BRSA

BANKING
REGULATION AND SUPERVISION
AGENCY

ANNUAL REPORT 2025

25 years

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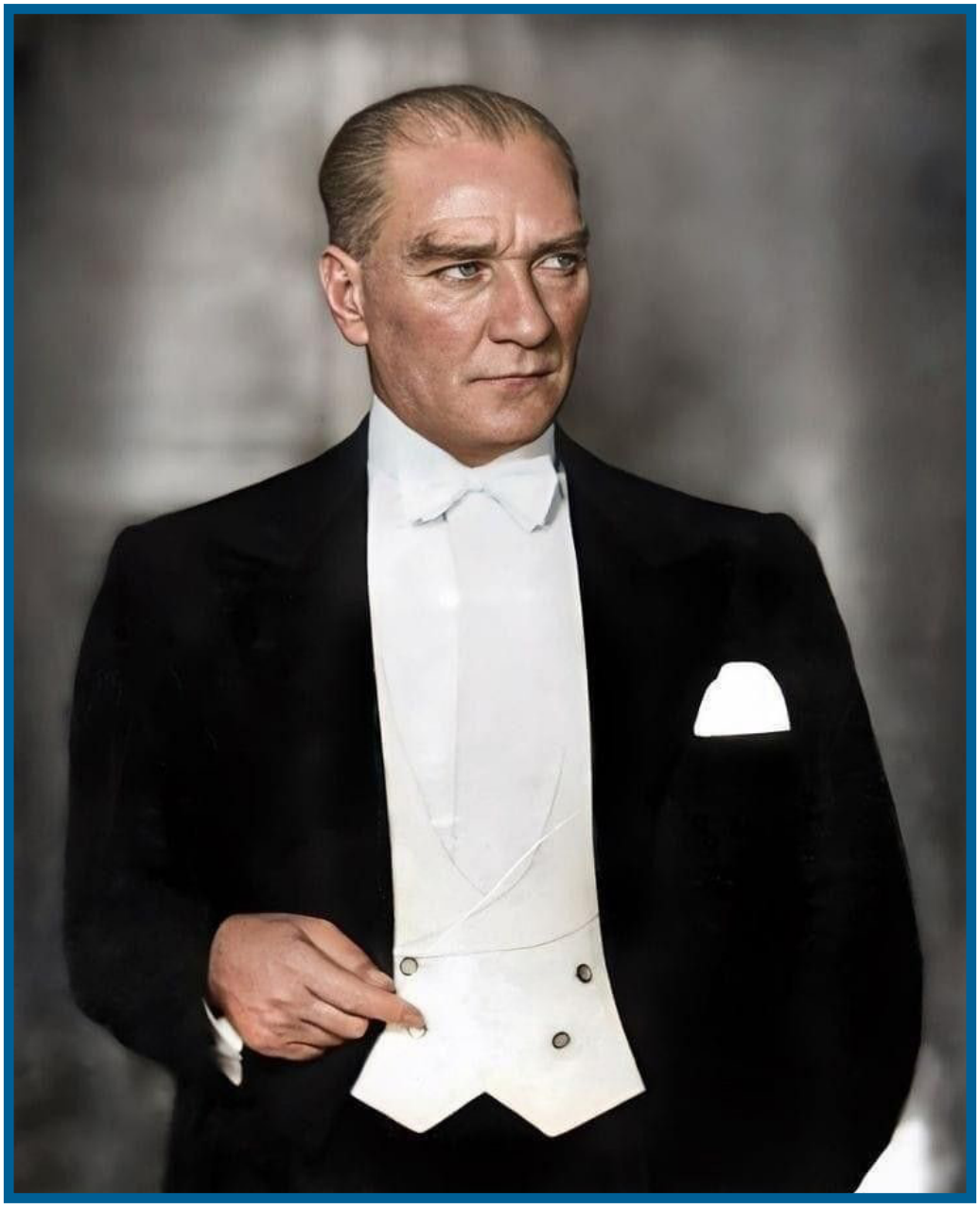
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The Banking Regulation and Supervision Agency's Annual Report is prepared to inform the relevant authorities and the public in line with the principles of transparency and accountability.



MUSTAFA KEMAL ATATÜRK
1881-1938



Prof. Dr. Şahap KAVCIOĞLU
CHAIRMAN OF THE BANKING REGULATION AND SUPERVISION AGENCY

CHAIRMAN'S FOREWORD

The year 2025 has been a period in which the uncertainties and risks in the global economy have persisted. Geopolitical tensions, vulnerabilities in energy and trade channels, stringency in financial conditions, climate-related risks becoming more apparent and the increasing speed of technological advances have made it necessary to address economic policies and regulatory approaches in a more dynamic, foresighted and holistic framework.

In this global environment, our financial system has preserved its robust structure and performed in a stable manner. Thanks to strong capital structure, prudent risk management practices and effective supervision mechanisms, the banking sector and non-bank financial institutions have continued their operations without interruption and continued to support the real economy. While the total asset size of the banking sector, as of the end of 2025, has increased by 44% compared to the previous year, reaching TRY 47 trillion; the total asset size of non-bank financial institutions increased by 75%, reaching TRY 1.7 trillion. Timely and proportionate regulatory policies as well as the dynamic structure of the sector had a decisive effect on this performance; and the high growth rates of non-bank financial institutions have especially enhanced diversification and deepening in the financial system.

As the Banking Regulation and Supervision Agency, our core approach is to establish a strong and lasting balance between strengthening financial confidence and stability and ensuring the development of the sector through competitiveness, innovation, and inclusivity. In 2025, the BRSA continued to carry out its regulatory, supervisory, and implementation activities in a complementary and integrated manner, guided by an approach that carefully maintains this balance.

In the regulatory field, our legislation was updated in alignment with international standards and best practices, thereby strengthening the financial system's global integration and competitiveness, while the prudential regulatory framework continued to be enhanced. During the year, the Basel Committee on Banking Supervision's reaffirmation that Türkiye's banking legislation is fully compliant with the Basel standards further strengthened confidence in the Turkish banking sector among both domestic and international market participants.

In the context of supervision activities; high-frequency data analysis and advanced early warning tools enhanced the regulation, policy-making and enforcement capacity of the Agency.

Within the scope of enforcement activities of the year 2025, the diversity and development of the financial system were supported through 7 establishment permits and 11 operating permits granted to institutions under the authority of the BRSA, as well as Banking as a Service permits granted to 3 banks; and the healthy functioning of the financial system was ensured through corrective tools and sanctions.

Sustainability and climate issues have gained a more concrete place on our agenda in 2025. The regulation on the calculation of green asset ratio of banks has not only increased the capacity of data generation and policy-making in the area of green finance, it has also created a foundation for a prudent and proportionate green transformation for banks, in line with international trends. With the aforementioned regulation and the Guidelines on the Management of Climate-related Financial Risks, the year 2025 has been a period in which we have moved on from the theoretical stage to the application stage, in the domain of sustainable finance.

Another notable event of the year was the publication of the Strategic Plan for the 2025-2028 period, which outlines the BRSA's medium-term direction. The Plan formed around the core goals of strengthening financial confidence and stability, ensuring the comprehensive and sustainable development of financial markets and increasing institutional capacity, reflects a dynamic approach that aims to adapt to changing global and domestic conditions.

The year 2025 also marks a significant milestone, as we celebrate the 25th anniversary of the Agency's establishment. This quarter-century period represents a strong institutional accumulation of expertise that accompanies the development of our financial system, shapes regulatory and supervisory architecture and enables the financial system to become deeper, more inclusive and stronger by increasing compatibility with international standards.

In the period ahead, the risks and threats faced by financial systems will be more complicated and multidimensional. Therefore, the BRSA, drawing strength from its 25 years of experience, will resolutely continue its efforts to support the stable development of the sector, adopting a farsighted and innovative approach without compromising prudency.

On this occasion, I would like to extend my sincere thanks to my esteemed colleagues, who served with great dedication during the year, and to all our stakeholders that contributed to the stable functioning of our financial system. I hope that the 2025 Annual Report will be beneficial to the public and interested parties.



BANKING
REGULATION AND SUPERVISION
AGENCY

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ABBREVIATIONS

A.Ş.	Joint Stock Corporation
ADB	Asian Development Bank
AML	Anti-Money Laundering
BADES	Independent Audit Tracking System
BCBS	Basel Committee on Banking Supervision
BDTS	BRSA Data Transfer System
BIST	Borsa Istanbul A.Ş.
BIZ	BRSA Business Intelligence
BRSA	Banking Regulation and Supervision Agency
CAR	Capital Adequacy Ratio
CBRT	Central Bank of the Republic of Türkiye
CEF	Center of Excellence in Finance
CFT	Countering the Financing of Terrorism
CIMER	Presidential Communication Center
CIRT	Cyber Incident Response Team
CMB	Capital Markets Board
CMGs	Crisis Management Groups
CPF	Countering the Financing of the Proliferation of Weapons of Mass Destruction
EBA	European Banking Authority
EBRD	European Bank for Reconstruction and Development
ECB	European Central Bank
EU	European Union
E-VEDO	Electronic Data Repository
FATF	Financial Action Task Force
FKB	Association of Financial Institutions
FSB	Financial Stability Board
GAR	Green Asset Ratio
ICAAP	Internal Capital Adequacy Assessment Process
IFC	Istanbul Financial Center
IFSB	Islamic Financial Services Board
IMF	International Monetary Fund
IRB	Internal Ratings-Based Approach
ISMS	Information Security Management System
ISO	International Organization for Standardization
JVI	Joint Vienna Institute
KOSGEB	Small and Medium Enterprises Development Organization
MASAK	Financial Crimes Investigation Board
MoTF	Ministry of Treasury and Finance
NVIGM	Directorate General of Civil Registration and Citizenship Affairs
OD	Overdraft Account
OECD	Organization for Economic Cooperation and Development
OG	Official Gazette
OSP	Official Statistics Program
RCAP	Regulatory Consistency Assessment Programme
SDIF	Savings Deposit Insurance Fund
SME	Small and Medium-Sized Enterprises
SREP	Supervisory Review and Evaluation Process
TBB	The Banks Association of Türkiye
TBMM	Grand National Assembly of Türkiye
TCKN	Republic of Türkiye Identification Number
TKBB	Participation Banks Association of Türkiye
TLREF	Turkish Lira Overnight Reference Rate
TRNC	Turkish Republic of Northern Cyprus
TURKSTAT	Turkish Statistical Institute
UK	United Kingdom
USD	United States of America
VKN	Tax Identification Number

1. INTRODUCTION

1.1. Vision, Mission and Core Values

VISION

The BRSA's vision is to become a model authority that undertakes regulation, supervision and enforcement processes of institutions and markets under its duties and powers in a proactive and effective manner, based on information and data, within the framework of international standards and developments, and in line with national needs.

MISSION

The BRSA's mission is to ensure that institutions subject to its regulation and supervision perform their operations in a safe and sound manner in line with sustainable and compliant principles of competitiveness and effectiveness, aiming to contribute to financial stability and development and protect the rights and interests of savers.

CORE VALUES

PRUDENCE

The Agency shall proactively use the regulation, supervision and enforcement instruments under the Agency's mandate in compliance with critical developments in the economy to ensure that institutions subject to its supervision can safely and effectively perform their operations

INDEPENDENCE

While exercising its duties and powers within the framework of legislation, the Agency makes decisions based on information and data without receiving instructions from any authority. It freely uses the resources allocated to it in line with the principles and procedures stipulated in its budget, and its decisions are not subject to review on grounds of expediency.

RELIABILITY

The Agency's activities shall be performed by observing the public interest, in an equal, fair, consistent and predictable manner for all related parties, while ensuring transparency and accountability.

COOPERATION

The Agency's activities are carried out in collaboration and communication with relevant stakeholders, taking into account different views and suggestions.

EFFECTIVENESS

The Agency shall perform its activities in a timely manner, on the basis of a benefit / cost approach, with a focus on risk and quality.

COMPETENCE

The Agency shall be equipped with internationally recognized standards on professional qualifications, knowledge and skills to perform its activities.

RESPONSIVENESS

The Agency shall respond to the requests, suggestions and complaints, which must be addressed pursuant to legislation, in a timely and effective manner; and take due regulatory and supervisory action as necessary.

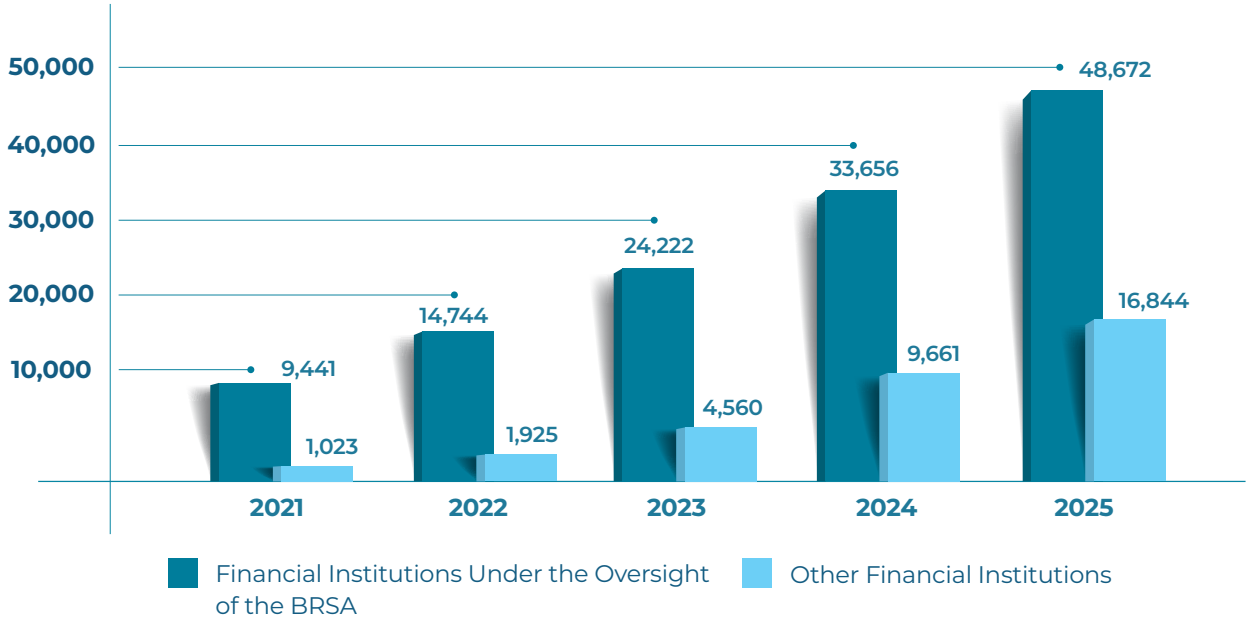
1.2. Importance of the Agency for National Economy

The Banking Regulation and Supervision Agency (Agency) is responsible for the regulation, supervision, oversight and enforcement activities of banks and non-bank financial institutions, which account for approximately 74% of the total assets of the financial sector. The Agency plays a critical role in national economy by maintaining financial confidence and stability, protecting the rights and interests of savers and ensuring the comprehensive and sustainable development of the financial sector.

As of the end of 2025, the asset size of the financial sector reached approximately TRY 65.5 trillion (USD 1 trillion and 529 billion), which corresponds to approximately 104% of the Gross Domestic Product (GDP).

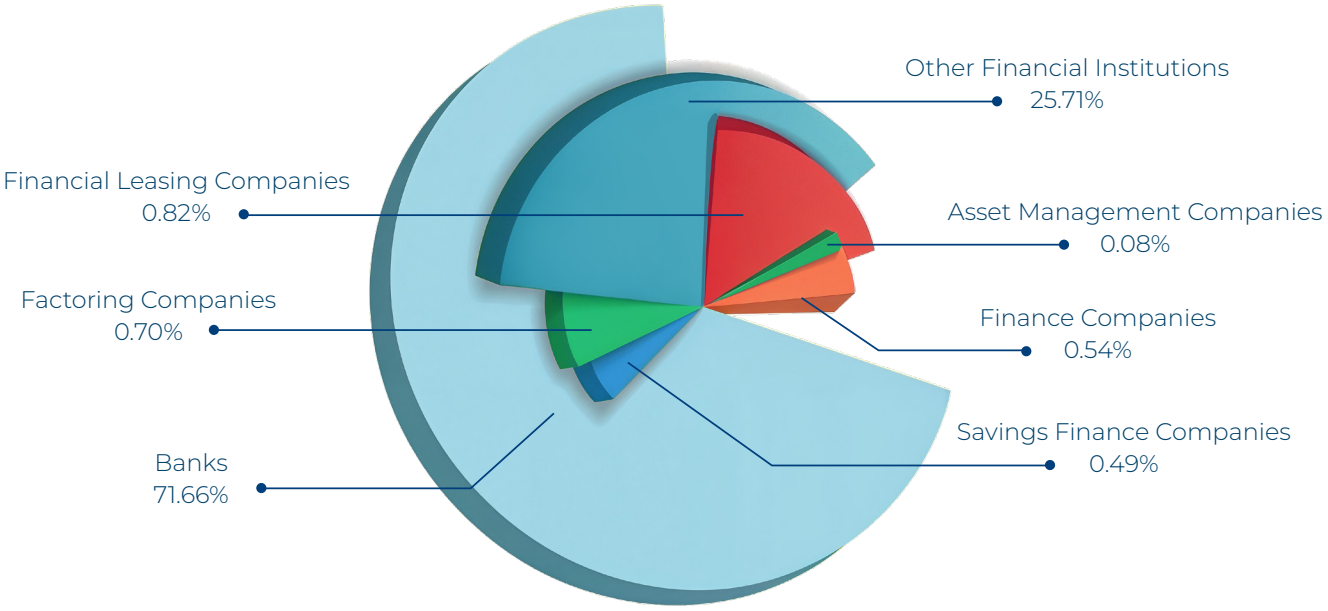
As of the end of 2025, a total of 201 financial institutions—including 68 banks, 21 financial leasing companies, 49 factoring companies, 26 finance companies, 28 asset management companies, and 9 savings finance companies—were under the regulation and supervision of the Agency, with a total asset size of TRY 48.7 trillion.

Graph 1: Total Assets of the Financial Sector (Billion TRY)



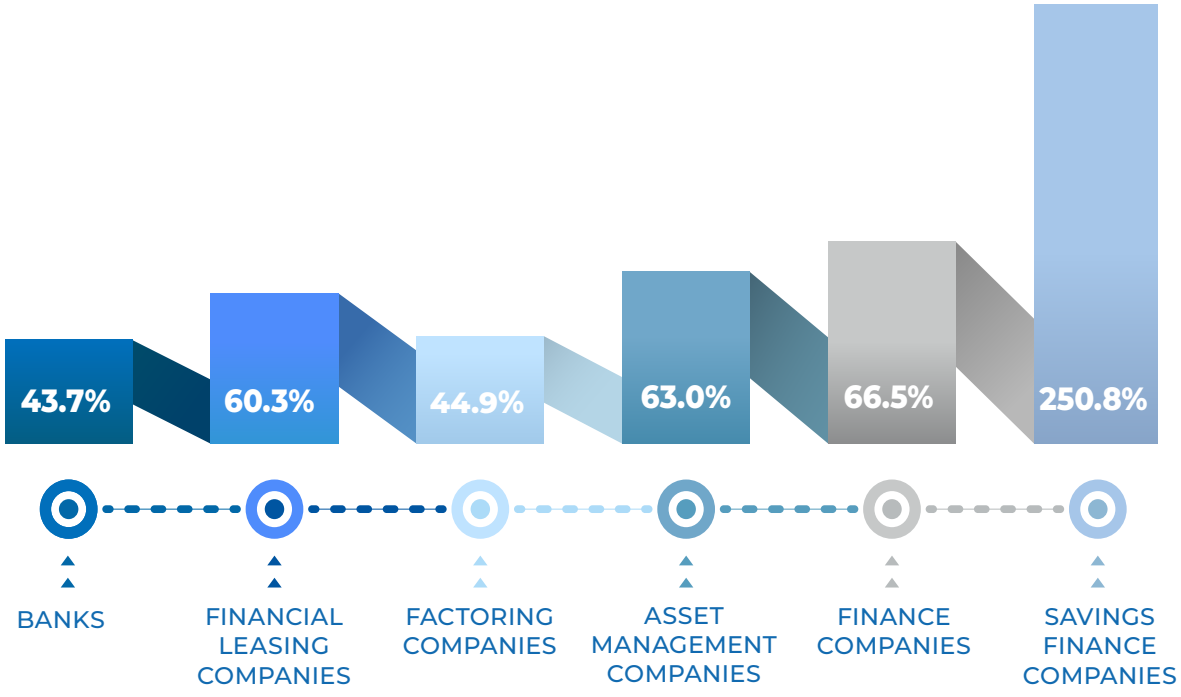
As of the end of 2025, banks had the largest share in the financial sector with 71.66% in terms of total assets, while financial leasing companies had 0.82%, factoring companies had 0.70%, finance companies had 0.54%, asset management companies had 0.08% and savings finance companies had 0.49%, all of which are within the scope of the Agency's oversight and supervision, and the total share of these institutions reached 74.29%. The total share of other financial institutions outside the mandate of the Agency is 25.71%.

Graph 2: Distribution of Total Assets of the Financial Sector by Institutions



When the development in the asset size of banks and non-bank financial institutions under the oversight and supervision of the Agency is analyzed, it is seen that banks grew by 43.7%, financial leasing companies by 60.3%, factoring companies by 44.9%, finance companies by 66.5%, asset management companies by 63.0% and savings finance companies by 250.8% in 2025 compared to the previous year.

Figure 1: Growth Rate of Banks and Non-Bank Financial Institutions (2025)



Considering financial institutions (68 banks and 133 non-bank financial institutions), 26 independent audit firms, 1 rating institution, 152 valuation institutions, 37 foreign bank representative offices, 3 associations of institutions and 8 institutions authorized to operate under Law No. 5464 Bank Cards and Credit Cards Law (Law No. 5464), there were a total of 428 institutions under the mandate of the Agency by the end of 2025 (Annex 1).

Table 1: Institutions under the Agency's Mandate at the End of the Year*

Type of Institution	Number			Total Assets (TRY Billion)		
	2024	2025	Change	2024	2025	Change (%)
Financial Institutions	**191**	**201**	**10**	**33,656**	**48,672**	**44.6**
Banks	**67**	**68**	**1**	**32,668**	**46,947**	**43.7**
Deposit Banks	37	36	-1	28,116	39,715	41.3
Participation Banks	9	10	1	2,660	4,327	62.7
Development and Investment Banks	20	21	1	1,883	2,892	53.6
Banks under SDIF	1	1	0	9	13	37.1
Non-Bank Financial Institutions	**124**	**133**	**9**	**989**	**1,725**	**74.5**
Financial Leasing Companies	19	21	2	334	536	60.3
Factoring Companies	48	49	1	316	458	44.9
Finance Companies	24	26	2	213	354	66.5
Savings Finance Companies	6	9	3	92	323	250.8
Asset Management Companies	27	28	1	33	54	63.0
Other Institutions	**224**	**227**	**3**	**-**	**-**	**-**
Independent Audit Firms	25	26	1	-	-	-
Rating Institutions	1	1	0	-	-	-
Valuation Institutions	152	152	0	-	-	-
Representative Offices of Foreign Banks	36	37	1	-	-	-
Associations of Institutions	3	3	0	-	-	-
Institutions Authorized to Operate under Law No. 5464 on Bank Cards and Credit Cards	7	8	1	-	-	-
Total	**415**	**428**	**13**	-	-	-

(*) Only the institutions holding an operating license are included.

1.3. Milestones

1999
- Law No. 4389 Banking Law was enacted.

2000
- The Banking Regulation and Supervision Agency commenced its operations.

2001
- The Banking Sector Restructuring Program was implemented.

2002
- The capital structure of the sector was strengthened within the scope of the Banking Capital Strengthening Program.

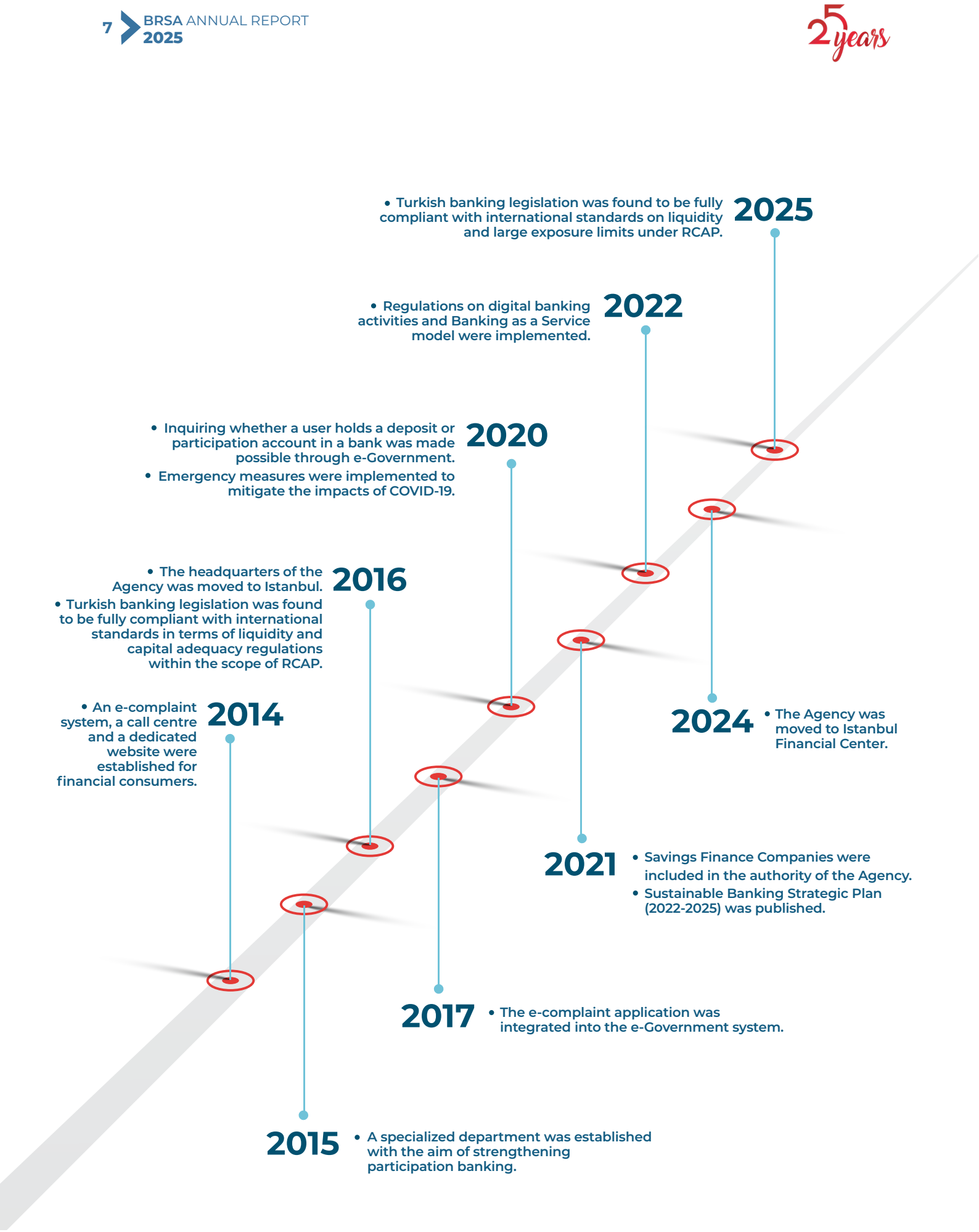
2005
- Law No. 5411, the Banking Law, was enacted.
- Financial leasing, factoring, finance, financial holding and asset management companies were included within the mandate of the Agency.

2006
- Law No. 5464 Bank Cards and Credit Cards Law was enacted.
- The secondary regulations stipulated by Law No. 5411 were put into force.
- Financial Sector Assessment Program (FSAP-Türkiye) was put into effect for the first time.

2009
- The Agency became a member of the Basel Committee on Banking Supervision (BCBS), representing Türkiye.

2012
- Basel II was adopted.
- Law No. 6361 on Financial Leasing, Factoring and Finance Companies was enacted.

2013
- The total asset size of the Turkish banking sector surpassed the GDP for the first time.


2025
• Turkish banking legislation was found to be fully compliant with international standards on liquidity and large exposure limits under RCAP.
2022
• Regulations on digital banking activities and Banking as a Service model were implemented.
2020
• Inquiring whether a user holds a deposit or participation account in a bank was made possible through e-Government.
• Emergency measures were implemented to mitigate the impacts of COVID-19.
2016
• The headquarters of the Agency was moved to Istanbul.
• Turkish banking legislation was found to be fully compliant with international standards in terms of liquidity and capital adequacy regulations within the scope of RCAP.
2014
• An e-complaint system, a call centre and a dedicated website were established for financial consumers.
2024
• The Agency was moved to Istanbul Financial Center.
2021
• Savings Finance Companies were included in the authority of the Agency.
• Sustainable Banking Strategic Plan (2022-2025) was published.
2017
• The e-complaint application was integrated into the e-Government system.
2015
• A specialized department was established with the aim of strengthening participation banking.

1.4. BRSA in Figures in 2025

428 NUMBER OF INSTITUTIONS UNDER DUTIES AND POWERS

639 NUMBER OF PERSONNEL

63 NUMBER OF BOARD MEETINGS

109 NUMBER OF NEW PERSONNEL

234 NUMBER OF BOARD DECISIONS

19 NUMBER OF REGULATIONS ISSUED

7 NUMBER OF ESTABLISHMENT PERMISSIONS ISSUED

11 NUMBER OF OPERATING PERMISSIONS ISSUED

1 NUMBER OF OPERATING PERMISSIONS REVOKED

907 NUMBER OF SUPERVISION REPORTS

1,293 NUMBER OF OVERSIGHT REPORTS PREPARED ON SECTOR BASIS

1,594 NUMBER OF OVERSIGHT REPORTS PREPARED ON BANK BASIS

231,664 NUMBER OF INDIVIDUAL APPLICATIONS EVALUATED BY THE AGENCY

1.5. Organizational Structure

The Agency was established as a public legal entity with administrative and financial autonomy by Law No. 4389 Banking Law, dated 18 June 1999 (now repealed), with the aim of increasing the effectiveness of regulation and supervision frameworks and establishing independent decision-making mechanisms in financial markets, and commenced its operations on 31.08.2000. The Agency was strengthened in terms of independence, effectiveness and capacity pursuant to Law No. 5411 Banking Law (the Banking Law), dated 19.10.2005.

The existing organizational structure of the Agency is governed by the Banking Law and the Regulation on the Organization of Banking Regulation and Supervision Agency stipulated in this law, which has been put into force through the Council of Ministers Decree 2014/5885. The organizational structure of the Agency is periodically reviewed in line with changing circumstances and emerging requirements, and amendments may be made to its service units and duties. In this context, the latest amendment to the relevant regulation, published on 17.07.2024, introduced adjustments to the organizational structure aiming to enhance administrative capacity, considering the changes in the Agency's duties and responsibilities as well as new requirements.

The Agency consists of the Banking Regulation and Supervision Board (the Board), which is composed of the Chairman and six members, and the Presidency Office. The Chairman of the Board also serves as the Chairman of the Agency. The Presidency Office is composed of the Chairman, five Vice Presidents and service units. The service units of the Agency are structured as main service, advisory, and auxiliary service departments, organized in the form of departments not exceeding twenty in total. Up to fifteen advisors to the Chairman may be appointed in areas such as legal affairs, press and public relations, administration, and finance.

As of the end of 2025, the Agency has twenty departments and five directorates operating in the fields of board affairs and decisions, human resources, training, financial affairs, and administrative affairs within the support services department. In addition, within the audit departments, there are audit groups consisting of sworn bank auditors and assistant sworn bank auditors. Furthermore, exclusively for information systems and other thematic issues, or when deemed necessary with the approval of the Chairman, teams and working groups composed of professional staff from the audit departments and other departments may be established to carry out supervision, inspection, and investigation activities, as well as to work on core financial and banking matters such as legislation, risk, and accounting standards.

Members of the Banking Regulation and Supervision Board and the organizational structure of the Agency are presented in the following pages.

BANKING REGULATION AND SUPERVISION BOARD*



Prof. Dr. Şahap KAVCIOĞLU
CHAIRMAN



Dr. Yakup ASARKAYA
SECOND CHAIRMAN



Olcay TURAN
BOARD MEMBER



Ahmet AKSU
BOARD MEMBER



Süleyman ÇELİK
BOARD MEMBER



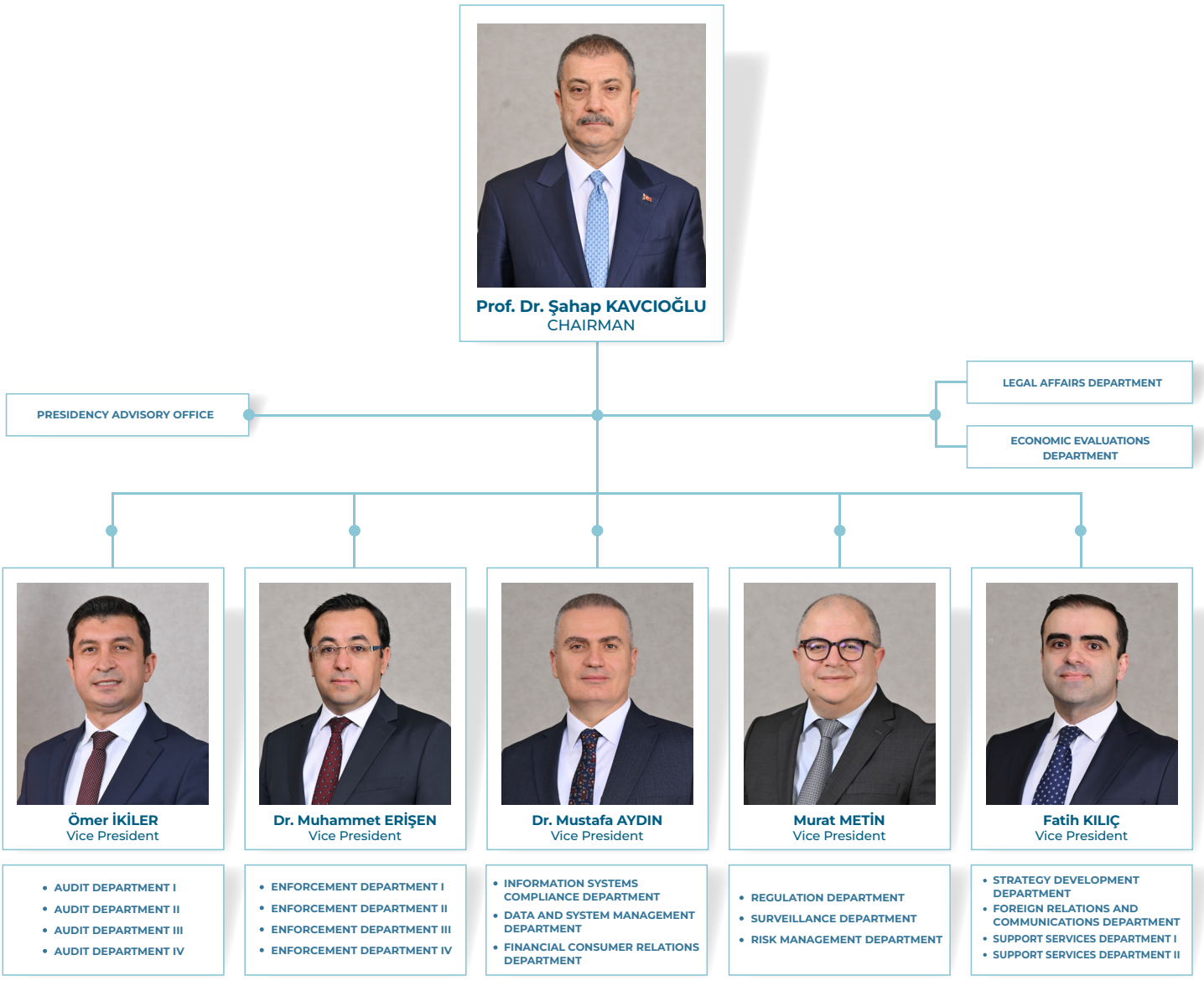
Mehmet ERTÜRKMEN
BOARD MEMBER



Dr. Raci KAYA
BOARD MEMBER

(*) As of 8th of May 2026

Figure 2: Presidency Organizational Structure*



(*) As of 8th of May 2026

BANKING REGULATION AND SUPERVISION AGENCY
SENIOR MANAGEMENT*



Front row from left to right: Ezgi SAĞLAM KARAKURUM, Selda TİRYAKİ, Burcu BOLAT, Ömer İKİLER, Dr. Mustafa AYDIN, Dr. Muhammet ERİŞEN, Prof. Dr. Şahap KAVCIOĞLU, Murat METİN, Fatih KILIÇ, Aslıhan YILDIRIM, Dr. Emrah URAN, Zeynep ENER, Dr. Ümit KAHRAMAN.

Back row from left to right: Bilal SOYSAL, Ömer ACAR, Mustafa ÖZCAN, Bülent ŞEVİK, Volkan TAŞ, Berk MESUTOĞLU, Dr. Tuğba SEL DUMAN, Pınar ERÇETİN, Mustafa Alper TAŞ, Alper ÖZDEMİR, Ali SAVCI, Yavuz ALBAYRAK, Dr. Ertuğrul AKTAN.

(*) As of 14th of May 2026

2. BANKING REGULATION AND SUPERVISION BOARD

Banking Regulation and Supervision Board is the decision-making body of the Banking Regulation and Supervision Agency, established under the authority granted by the Banking Law and other relevant legislation to perform the duties and exercise the authorities conferred by law, in order to ensure the reliability and stability of financial markets, effective functioning of the credit system, development of the finance industry, and protection of the rights and interests of savers.

The Board convenes at least once a week and as necessary. Meetings of the Board are chaired by the Chairman, in the Chairman's absence by the Second Chairman, and the meeting agenda is prepared by the Chairman, in the Chairman's absence by the Second Chairman. The meeting agenda is sent to the members at the latest one day before the meeting. The Board convenes with the presence of minimum five members, and makes decisions with affirmative votes of minimum four members, except for cases requiring a special quorum as specified in the Law. Members may not abstain from voting. In cases where a decision quorum cannot be attained and the votes are equal in subsequent meetings, the vote of the Chairman determines the decision. Without prejudice to periods stipulated by the Law, Board Decisions are consummated within maximum 15 days from the meeting date, together with its justifications, rationale for objecting votes and signatures.

With the 234 decisions made in 63 meetings, Banking Regulation and Supervision Board continues to support the reliability and stability of the financial system by using its permission and sanctioning instruments effectively.

In 2025, 63 meetings were held by the Board and 234 decisions were made.

An analysis of the decisions reveals that, 50.4% are related to the banking sector, while 36.8% relate to non-bank financial institutions.

Table 2: The Overview of Board Decisions by Related Parties

Related Parties	2024		2025	
	Number of Decisions	Share (%)	Number of Decisions	Share (%)
Banks	191	63.0	118	50.4
Financial Leasing, Factoring, Finance, Savings Finance and Asset Management Companies	61	20.2	86	36.8
Independent Audit Firms	6	2.0	1	0.4
Relevant Persons within the Scope of Written Applications and Signature Authorization	21	6.9	7	3.0
Administrative, Financial and Personnel Affairs of the Agency	24	7.9	22	9.4
Total	**303**	**100.0**	**234**	**100.0**

Regarding the distribution of Board Decisions by subject, decisions on permission procedures rank first with 30.3%, followed by administrative fines (27.4%), and regulatory procedures (20.5%).

Table 3: The Distribution of Board Decisions by Subject

Subject of Decision*	2024		2025	
	Number of Decisions	Share (%)	Number of Decisions	Share (%)
Permission Activities	63	20.8	71	30.3
Administrative Fines	156	51.5	64	27.4
Regulatory Activities	33	10.9	48	20.5
Administrative, Financial and Personnel Affairs of the Agency	24	7.9	21	9.0
Written Applications and Signature Authorization	21	6.9	7	3.0
Revocation of Operating Permission / Authorization / Establishment Permission	3	1.0	1	0.4
Transfer to SDIF	0	0.0	1	0.4
Other	3	1.0	21	9.0
Total	**303**	**100.0**	**234**	**100.0**

(*) Decisions on multiple subjects can be made in a single Board Decision. For example; in the event of a regulatory violation, the Board may decide not only whether an administrative action will be taken but also whether a regulatory amendment is required on the same matter. Similarly, the Board may decide both to file a criminal complaint and to temporarily suspend the signing authority of the relevant bank officials. To avoid inconsistency with the total number of decisions during classification, no decision has been associated with multiple subjects. On the other hand, the table represents all decisions transferred to the Board, of which the Board has made a decision in a positive or negative manner. For instance, the 71 Board decisions made in 2025 regarding permission activities do not solely refer to authorizations granted, but cover all positive or negative decisions on the matter.

3. HIGHLIGHTS FROM ACTIVITIES IN 2025

3.1. Developing the Regulatory Framework

The increasing integration at the global level also raises the interdependence of financial systems and necessitates the activities to be carried out in a manner largely aligned with international principles and standards. Ensuring that the regulatory framework is compatible with the principles and standards established by international organizations and recognized globally not only confirms that institutions operate in accordance with international standards and that indicators related to financial structure are comparable and reliable, but also positively affects the reputation of the financial system beyond national borders, thereby enhancing the competitiveness of banks and facilitating their access to foreign funding.

The Basel Committee on Banking Supervision (Basel Committee-BCBS), which emerged as an international initiative enabling member countries to share their knowledge and experience in the field of banking, stands as the foremost and most influential global standard-setting platform for the banking sector. Türkiye was admitted as a member of the Basel Committee in 2009 and committed, at the G20 level, to aligning with Basel standards. Furthermore, Türkiye's membership in the Financial Stability Board (FSB) also necessitates compliance with Basel standards. Accordingly, the standards published by the Basel Committee are closely monitored, and updates to international standards in line with developments in financial markets are integrated into legislation by the Agency.

Founded by the Basel Committee in 2012, Regulatory Consistency Assessment Programme (RCAP) is a program in which every country is assessed individually, and it aims to contribute to global financial stability by ensuring the timely application of Basel standards to national legislation by member countries, and by verifying the consistency, integrity and international uniformity of implementations. Türkiye has become one of the few G-20 countries that managed to be found in full compliance with Basel standards through RCAP assessments on the subject of capital adequacy and liquidity (Liquidity Adequacy Ratio) regulations in the 2015-2016 period. In line with the newly initiated RCAP process that started in September of 2024, large exposures (LEX) and liquidity (Net Stable Funding Ratio) regulations have been assessed and, with the report dated 02.04.2025, our banking legislation has been reconfirmed to be in full compliance with Basel standards.[1] These results have once again proven the reliability of the Turkish banking sector in the eyes of domestic and international market participants.

In the area of regulation; the topics including full compliance with Basel standards, strengthening the institutional infrastructure of savings finance companies, and restructuring households debts have come to the forefront.

On the other hand, within the framework of the duties and responsibilities assigned to the Agency by the Banking Law, efforts to maintain a robust regulatory and supervisory framework fully compliant with international standards, going forward, are being sustained with the same meticulous care. The standard published by the Basel committee in 2017 named "Basel III: Finalising post-crisis reforms" has been included in the standard set named "Basel Framework" with the necessary updates. In order to ensure full compliance with related international banking standards and to make the necessary changes in legislation pertaining to capital adequacy, proceedings have been meticulously initiated by the Agency and the drafts prepared within this scope have been released for public consultation.

In addition to initiatives for compliance with international standards, efforts related to updating the regulatory framework in accor-

[1] https://www.bis.org/press/p250402.htm

dance with the requirements of the financial sector and macroprudential necessities have continued. Within this framework, in order to ensure the proper operation of savings finance companies, and their stable and sustainable growth, and to protect the interests of customers, the Regulation on the Establishment and Operating Principles of Savings Finance Companies has been amended in 2025. Within this scope; aiming to ensure the stable growth of the system, the branch opening capital requirement of TRY 1 million per branch has been updated to TRY 10 million in equity, the additional rate applicable to providable funds has been established, limits regarding the amount and the scope of contracts signed with legal entities have been set, contract limits for allocations and down payments made by customers have been clarified, the deadlines for return of savings in the case of dissolution and allocation payments have been amended, and the reserve fund rate to be maintained by companies for unforeseen liabilities has been increased.

In 2025, aiming to enhance the sustainability for household debts and to ensure banks to manage their asset quality soundly, a Board Decision was adopted in relation to the restructuring of personal credit card and loan debts. Within this scope, if such a demand is made by the card holder within the 3 months following the Decision, personal credit card debts whose outstanding balance have been partially or fully unpaid on the payment due date shall be eligible for restructuring up to 48 months based on the debt balance as of restructuring date. Until the 50% of the restructuring debt is paid, increasing the limit of credit cards provided to the cardholder by the relevant bank has been restricted. Additionally, in the event that a request is made by the debtor within 3 months from the date of the Decision, consumer loan debts (including overdraft accounts) extended before the Decision and overdue in principal and/or interest as of the Decision date may be restructured for a maximum maturity of 48 months without granting additional credit based on the debt balance on the restructuring date.

3.2. Preparation of the Agency's Strategic Plan (2025-2028)

Strategic plans are comprehensive roadmaps that set the long-term visions and missions of agencies and institutions, the goals they aim to achieve in the medium and long-term, and the methods to be employed to attain these goals. These plans enable institutions to transform their visions for the future into concrete goals by analyzing their current situation, ensure that all units work toward common goals by clarifying priorities and resolving uncertainties, enhance effectiveness by allocating limited resources to prioritized areas, develop a proactive management approach by analyzing potential risks in advance, and foster the culture of continuous learning and developing within the institutions through monitoring and evaluation processes. These plans are used as dynamic management tools that shape the future of institutions, and enable these institutions to adapt to changing conditions, increase their competitiveness and achieve sustainable success.

With 3 core goals, 15 targets and 65 strategies, the Strategic Plan (2025-2028) has shaped the medium and long-term roadmap of the Agency in a holistic, systematic and applicable framework.

In accordance with the Banking Law articles 88 and 94, the Agency has prepared five strategic plans up to this day, and has adopted the plan-based management approach as is required by its core values of effectiveness, independence and reliability. Within this framework, the preparation for "BRSA Strategic Plan (2025-2028)" began in 2024 under the supervision of the Presidency and the coordination of the Strategy Development Department, with the contributions of all service units, considering the current state and requirements of both the Agency and the sector, international integration requirements, international best practices and the experiences of peer authorities.

Within the scope of preparatory works; the opinions, suggestions and the feedback of all service units have been initially compiled and assessed, and a comprehensive situation analysis has been initiated encompassing intra-Agency, stakeholder and external environments. While intra-Agency analyses focused on organizational structure, duties and activities, and human, financial and physical resources, information and data sources, as well as performances from the previous plan period; the environmental analyses primarily evaluated the global and national outlook of economic and financial markets and their expectations. Also within this scope, the global trends and approaches have been identified through detailed analysis of the strategic and policy documents of multiple peer regulatory and supervisory authorities, and high-level national policy documents directly relevant to the Agency's mandate have been examined.

The Strategic Plan document has been prepared in close cooperation and dialogue among all Agency service units, achieving mutual agreement on content and the division of labor regarding goals, targets, and strategies. Following the finalization of the draft document based on the Board evaluations, the plan was adopted by the Board Decision No. 11283, dated 23.10.2025, and was published on the Agency's website.

Shaped around the three strategic goals of strengthening financial confidence and stability, ensuring the inclusive and sustainable development of financial markets and enhancing institutional capacity, the Strategic Plan consists of sixty-five strategies in total included under fifteen strategic targets that are in connection with these goals. Reflecting the medium and long-term perspective that bridges the Agency's current standing with its vision, the Strategic Plan is anticipated to enhance institutional effectiveness by aligning activities with established goals, objectives and priorities.

It is anticipated that, during implementation of the Strategic Plan, progress made towards the goals and objectives mentioned will be monitored and analyzed through quantitative and qualitative data periodically acquired from all service units, and then presented to senior management.

Table 4: Strategic Goals and Targets (2025-2028)

GOALS AND TARGETS
A.1. STRENGTHENING FINANCIAL CONFIDENCE AND STABILITY
H.1.1. Compatibility of the regulatory framework with international standards will be enhanced.
H.1.2. The scope and effectiveness of supervisory process will be improved with new approaches and instruments.
H.1.3. Oversight processes will be further developed in response to emerging requirements and new approaches.
H.1.4. Effectiveness of risk management policies and practices will be improved.
H.1.5. The implementation function will be developed in harmony with regulatory and supervisory functions.
H.1.6. Cybersecurity of the financial system will be enhanced.
A.2. ENSURING THE INCLUSIVE AND SUSTAINABLE DEVELOPMENT OF FINANCIAL MARKETS
H.2.1. The regulatory framework for the digital finance and fintech ecosystem will be strengthened.
H.2.2. A regulatory and supervisory framework will be established to support the development of the non-bank financial sector.
H.2.3. Infrastructure for sustainable finance practices will be strengthened.
H.2.4. The participation finance ecosystem will be developed with a holistic approach.
H.2.5. Solutions will be developed to enhance analytical capacity and transparency in retail banking practices.
A.3. STRENGTHENING INSTITUTIONAL CAPACITY
H.3.1. The Agency's human resources will be strengthened.
H.3.2. Applications will be developed for the effective and safe use of information.
H.3.3. Research and monitoring capacity will be enhanced.
H.3.4. Corporate culture and inclusion will be strengthened.

3.3. Green Asset Ratio

Global warming, whose escalating effects are felt more acutely each day, and the resulting climate change have become a top priority on the global agenda. As countries shape their climate change mitigation strategies and policies under the 2015 Paris Agreement, they also share their emission reduction commitments with the international community. In this context, Türkiye updated its Nationally Determined Contribution (NDC) in 2023, committing to a 41% reduction in total emissions by 2030 based on the business-as-usual scenario, following the ratification of the Agreement by the Grand National Assembly of Türkiye (TBMM) on October 6, 2021.

Throughout this process, while the financial sector has been exposed to climate change both directly and indirectly through other parties, it also has played a critical role in terms of the speed and success of green transition to prevent climate change, due to its guiding and transformative power in the financing process. Climate change and efforts to prevent it have the potential to affect not only individual financial institutions but also the financial system as a whole. In this respect; the proper understanding, analyzing, monitoring and managing climate-related financial risks are crucial for financial confidence and stability. Additionally, the financial sector's ability to channel savings into environmentally sustainable economic activities is a prerequisite for the green transition process.

Considering the special and critical role of the financial sector, the Green Asset Ratio (GAR) has been implemented to monitor the contributions made towards the financing environmentally sustainable economic activities by the banking sector, which holds a significant share of the financial sector of Türkiye, through objective, consistent and comparable calculations. This implementation aims to prevent the deceptive practices in green finance (greenwashing), enhance the motivation of banks that conduct self-evaluations and increase green financing, generate reliable data for green funding, develop an effective policy tool for green finance initiatives and ensure compliance with international standards and trends, especially European Union (EU) practices. Within this framework, "Communiqué on Banks' Green Asset Ratio Calculation" has been prepared in line with EU practices with the cooperation with associations of institutions, and published in the Official Gazette (OG) No. 32867, dated 11.04.2025.

The Green Asset Ratio has been introduced as a new policy tool aligned with the EU, producing comparable data and measuring the green financing capacity of the banking sector.

In the first stage of this implementation, no minimum or target ratio shall be determined and ratios calculated by banks shall be directly reported to the Agency, without the requirement to share them with a third party. At later stages, policies on setting a minimum or target GAR and requiring disclosure to third parties are expected to be considered, taking account of developments in banks' documentation and green finance infrastructure, the national taxonomy process and international standards.

3.4. Combating the Laundering of Proceeds of Crime and the Financing of Terrorism

The Agency contributed to activities coordinated under the Financial Crimes Investigation Board (MASAK) within the framework of Law No. 5549 on the Prevention of Laundering Proceeds of Crime, Law No. 6415 on the Prevention of the Financing of Terrorism and Law No. 7262 on Countering the Financing of Proliferation of Weapons of Mass Destruction, in the areas of anti-money laundering (AML) and countering the financing of terrorism (CFT). In this respect, the Agency—as a permanent member of the Vulnerability Working Group founded by MASAK—has participated in the activities of the said working group, and engaged in the "Risk Assessment Working Groups", which were established for the risk assessment of money laundering and terrorism financing pertaining to the banks and non-bank institutions under the duties and powers of the Agency. Furthermore, the Agency contributed to the national risk assessment process and the development and the revision of national strategy documents aimed at increasing efficiency in AML, CFT and Countering the Financing of the Proliferation of Weapons of Mass Destruction (CPF) frameworks.

The integrity and reliability of the financial system have been enhanced through active participation in MASAK-coordinated activities.

Upon the request of MASAK Presidency and the approvals of the BRSA Presidency and the Ministry of Treasury and Finance (MoTF), twenty-six sworn bank auditors have been assigned to conduct audit across thirty-five non-bank financial institutions in 2025, within the framework of "2025 Risk-Based Targeted Financial Sanctions Compliance Supervision" for CPF, "2025 Risk-Based Targeted Financial Sanctions Compliance Supervision" for CFT and "2025 Risk-Based Targeted Liabilities Compliance Supervision" programs. The reports of completed audit have been forwarded to MASAK.

Financial Action Task Force (FATF) evaluates countries on both technical compliance and effectiveness of their implementations in combating AML, CFT and CPF. In this context, the Fifth Round of Mutual Evaluation process of Türkiye was initiated in 2025. Under the coordination of MASAK and with contributions from relevant institutions, technical compliance and effectiveness assessment reports were prepared and submitted to the FATF Secretariat. As part of this process, the country on-site visit took place from November 11 to 28, 2025 in Ankara and Istanbul, between the FATF Assessment Team and national authorities, including representatives from the Agency. The preparation and consultation process for the Mutual Evaluation Report is currently ongoing, the process is being monitored regarding aspects within the Agency's mandate, and the necessary efforts are being carried out under the coordination of MASAK.

4. REGULATORY ACTIVITIES

Article 93, paragraph four of the Banking Law stipulates that the Agency will use the authority granted under the Law and other relevant legislation through regulatory acts and specific decisions made by the Board, and the Agency is authorized to enact regulations and communiqués regarding the enforcement of the Law by the Board's decision. In line with its regulatory function, efforts are carried out to amend banking legislation to ensure compliance with EU and international banking rules and practices.

Legislative framework has been strengthened in line with international standards and sectoral requirements, based on organizational participation.

Within the scope of legislative efforts, draft regulations prepared by the Agency are shared with the public as well as with the relevant industry representatives on the Agency's website. Additionally, the opinions and suggestions of relevant institutions and organizations are requested if deemed necessary. The drafts are reviewed in line with the opinions and proposals of these organizations and forwarded to the relevant Ministry to receive opinions and suggestions concerning the industry strategies and policies, and submitted to the Presidency of Strategy and Budget (SBB) regarding the development plan and annual program according to Article 93, paragraph five of the Banking Law. Following the assessment of such opinions and proposals, the final drafts are submitted to the Board and the regulations and communiqués approved by the Board are submitted to the Presidency to be published in the Official Gazette.

4.1. Enacted Regulations

In 2025, 3 amendments to regulations, 2 regulations, 3 communiqués, 1 circular and 2 guidelines were published, and 8 regulatory Board Decisions were made. Information on the content and publication date of these regulations according to their type is presented below.

Table 5: Distribution of Enacted Regulations by Type

Type of Regulation	Number	
	2024	2025
Regulation	-	2
Amendments of Regulations	3	3
Communiqué	-	3
Circular	-	1
Guideline	-	2
Board Decision	12	8
Total	**15**	**19**

4.1.1. Regulations

Regulation on Procedures and Principles for Funds Procured from Credit Customers, Partnerships and Shareholders by Development and Investment Banks (OG No. 32865 dated 09.04.2025):

This Regulation was enacted to regulate the principles set in the fourth paragraph of article 60 of the Banking Law, and to address the challenges encountered in the implementation of these principles. The Regulation stipulates that the amount of funding that can be secured from customers, provided that it is based on a funding agreement—including receivables stemming from credit card transactions—shall not exceed the credit risk amount of the customer stemming from the customer's cash and non-cash loans, and from the methods of financial leasing, sale, renting, partnership and agency (wakalah). For this calculation, it is stipulated that 20% of the undrawn limits of personal credit cards shall be considered credit risk.

Funds procured from money and capital markets, regulated markets and other banks by development and investment banks were excluded from the scope of this Regulation, and it has also been stipulated that banks shall be able to procure sources from their partnerships, subsidiaries, associates and jointly controlled entities, provided that a funding agreement is made, and the total amount of funds procured from direct or indirect shareholders shall be limited to the equity represented in the share of the related shareholder in the capital of the bank. This limit shall not apply to qualified shareholders and partnerships associated with their risk group, and public legal entity shareholders; however, funds may not be obtained from shareholders who do not hold qualifying holdings and who acquired their shares on the stock exchange.

Regulation on the Measurement and Evaluation of Interest Rate Risk in the Banking Book by Standard Approach (OG No. 32898 dated 12.05.2025):

Procedures and principles on the measurement and evaluation of interest rate risk in the banking book have been revised based on the document published by the Basel Committee in April 2016, titled "Interest Rate Risk in the Banking Book", and within this scope, a new regulation has been published to replace the Regulation on the Measurement and Evaluation of Interest Rate Risk in the Banking Book by Standard Shock Method. With this Regulation, the standard ratio used in the calculation of interest rate risk in the banking book has been lowered from 20% to 15%, shock scenario amount has been increased from 2 to 6, and the scope of measurements has been expanded to include consolidated reporting.

4.1.2. Amendment of Regulations

Regulation Amending the Regulation Governing the Establishment and Operating Principles of Savings Finance Companies (OG No. 32915 dated 30.05.2025):

The Regulation has been amended to ensure the sound and sustainable growth of savings finance companies and to protect the interests of customers. A limit has been set to the scope and amount for agreements signed with legal persons, the conditions for branch openings were made stricter, the limits set for savings made as down payments in financing agreements have been clarified, and the period of reimbursement to customers in case of cancellation and termination has been shortened. Additionally; further limits have been set for the prudential growth of companies, measures have been taken to prevent the misuse of the savings pool, the reserve fund has been strengthened, limits pertaining to companies acquiring real estate have been revised, and conditions for the appointment and education qualifications of executive board members, general managers and deputy general managers have been redefined.

Regulation Amending the Regulation on the Principles of Establishment and Operations of Asset Management Companies and Transactions Related to the Acquisition of Receivables (OG No. 32999 dated 27.08.2025):

This regulation amendment aims to ensure asset management companies operate in a transparent and controlled manner while supporting financial stability, and sets stricter regulations and supervisions for asset management companies. It has been made possible for companies to operate on participation principles, and notification and period obligations pertaining to branch openings and closings were clarified. Further clarifications were made regarding the cash flow and valuation principles of acquired receivable portfolios, and the independent audit of information systems was made mandatory. Furthermore; the procurement and transparency principles applicable to receivable acquisitions were strengthened, and the acquisition of overdue receivables—only those due for a certain amount of time—by asset management companies has been made possible.

Regulation Amending the Regulation on Principles for Establishment and Operations of Financial Leasing, Factoring and Finance Companies (OG No. 32999 dated 27.08.2025):

Amendments were made pertaining to the sound operation of financial leasing, factoring and finance companies, and to the activities of those that exclusively operate on participation principles. In line with these efforts; the "interest-free" term used in the Regulation has been changed to "based on participation principles", and further compliance and organizational obligations were set for companies operating within this framework. Additionally; the oversight and authorization mechanisms for the establishment, branch opening and closing, and transfer of shares processes of companies have been strengthened, and more details have been provided to the principles on ownership structure, scope of operations and corporate governance. Furthermore, it has been stipulated that companies may only establish partnerships with or participate in partnerships with companies that qualify as credit institutions or financial institutions, both domestically and internationally, provided they obtain the permission of the Board.

4.1.3. Communiqués

Communiqué on Banks' Green Asset Ratio Calculation (OG No. 32867 dated 11.04.2025):

The Communiqué establishes the procedures and principles pertaining to the calculation methodology and reporting of GAR and other key performance indicators to measure and monitor the contribution of banks to the funding of environmentally sustainable economic activities in an objective, consistent and comparative manner. Within this framework; environmental objectives to account for in GAR calculations, assets within scope, eligible and aligned assets, technical screening criteria, "do no significant harm" (DNSH) criteria and minimum social safeguards have been determined, and it has been stipulated that the details of criteria and standards, lower limits and goals, other secondary key performance indicators, and reporting periods shall be determined by the Board.

Communiqué on the Calculation of Liquidity Adequacy Ratio of Savings Finance Companies (OG No. 33091 dated 28.11.2025):

The Communiqué establishes the procedures and principles pertaining to the minimum liquidity rate that savings finance companies must achieve and sustain so that their assets cover their liabilities. Within this framework, applying the inclusion rates of amounts expected to materialize within 30 days, liquidity adequacy ratio shall be calculated daily by dividing cash inflows by cash outflows, and the weekly simple arithmetic mean of these ratios shall not be less than 100%.

Communiqué on Compliance with Participation Principles (OG No. 33112 dated 19.12.2025):

The Communiqué regulates the procedures and principles pertaining to the structures and processes to be set to ensure the activities of banks and non-bank financial institutions that operate or provide funding based exclusively or non-exclusively on participation principles are in compliance with the said principles. The scope of the new regulation includes savings finance companies and financial leasing, factoring, finance and asset management companies that operate exclusively based on participation principles. Additionally, development and investment banks and other financial institutions—although it is not their primary line of business—providing funds based on participation principles shall be subject to the provisions of the Communiqué only for related activities, and instead of "interest-free banking principles and standards", "participation principles" shall be adopted to ensure terminological uniformity in the sector. With respect to institutional structure; the name of the Advisory Board under the Participation Banks Association of Türkiye (TKBB) has been changed to "Central Advisory Committee", and this entity shall operate as a central organization, with the contributions of the Banks Association of Türkiye (TBB) and the Association of Financial Institutions (FKB). Reporting obligations have also become stricter with the new Communiqué, as reporting, which was previously made annually, has become mandatory on a quarterly basis. Furthermore, additional advisory boards shall be established under TBB and FKB to ensure the compliance with participation principles of institutions without advisory boards.

4.1.4. Circulars

Circular on the Implementation of the Regulation on Measurement and Evaluation of Interest Rate Risk in the Banking Book by Standardisation Approach (No: 2025 / 1):

The Circular has introduced additional explanations for the implementation of Regulation on Measurement and Evaluation of Interest Rate Risk in the Banking Book by Standard Method. Within this scope, clarifications have been made regarding positions arising from participation accounts, early repayment and early closure rates, risk-free yield curves, and interest rate shocks.

4.1.5. Guidelines

Guidelines on the Management of Climate-Related Financial Risks (Board Decision No. 11197 dated 17.04.2025):

Prepared based on "Principles for the Effective Management and Supervision of Climate-related Financial Risks" published by the Basel Committee, the Guidelines establish the principles that will constitute a basis for good practices regarding the policies, processes and activities to be established or carried out, as well as the duties and responsibilities of banks, to ensure that banks can effectively manage the climate-related financial risks to which they are or will be exposed.

Guidelines on Management of Interest Rate Risk in the Banking Book (Board Decision No. 11166 dated 13.03.2025):

Best practices expected from banks that will ensure the effective and prudent management of interest rate risk in the banking book within the framework of international standards and current legislation have been explained. Within this scope; minimum standards pertaining to behavioral modeling assumptions based on internal activities of banks have been determined, and new supervision areas such as the measurement of credit spread risk and validation of internal risk measurement systems have been regulated in detail for the first time.

4.1.6. Regulatory Board Decision

Board Decision on the Amendment of General Term Limits of Consumer Loans (13.02.2025 / 11152):

The general term limit of consumer loans by loan amount has been determined as; 36 months for loans of one hundred and twenty-five thousand Turkish Liras and below, 24 months for loans above hundred and twenty-five thousand Turkish Liras but below two hundred and fifty thousand Turkish Liras, and 12 months for loans above two hundred fifty thousand Turkish Liras.

Board Decision on the Amendment of Limits on Vehicle Loans (06.03.2025 / 11158):

Pursuant to the Regulation on Loan Operations of Banks and the Regulation on the Establishment and Operating Principles of Financial Leasing, Factoring and Finance Companies, amendments have been made to the loan maturity limits and loan-to-value ratios of the vehicle only for electric motor vehicles produced by taxpayers within the scope of Provisional Article 12 of Law No. 5520 Corporate Tax Law.

Board Decision on the Implementation of the Communiqué on Banks' Green Asset Ratio Calculation (13.03.2025 / 11165):

Pursuant to the Communiqué on Banks' Green Asset Ratio Calculation; the technical screening criteria used in the calculations of "aligned assets", "do no significant harm" (DNSH) criteria and minimum social safeguards have been determined, and it has been stipulated that the calculations by banks shall be reported to the Agency on a quarterly basis.

Board Decision on Loan Limits of Development and Investment Banks (13.03.2025 / 11173):

Pursuant to the Banking Law and Regulation on Determination of Group of Connected Clients and Loan Limits, the consolidated and non-consolidated loan limits of development and investment banks have been determined in proportion to their Tier 1 capital. Within this scope, by linking it to the leverage ratio level, loan limits have been set between 35% and 55% for the risk groups to which banks belong, and 40% to 60% for natural or legal persons or risk groups.

Board Decision on Share Buyback of Banks (25.03.2025 / 11177):

The shares bought back after 17.03.2025 by publicly traded banks—whose stocks are traded in Borsa Istanbul A.Ş. (BIST) Stock Market—until 31.12.2025; shall not be considered as deduction items from the CET1 in the application of subparagraph (a1) of the fourth paragraph of article 9 of the Regulation on Own Funds of Banks and shall not be included in the calculation of credit risk and market risk in the application of the Regulation on Measurement and Assessment of Capital Adequacy of Banks.

Board Decision on the Amendment of Mandatory Rating Criteria for Companies (17.04.2025 / 11199):

Pursuant to the Board Decision No. 9133 dated 10.09.2020, upon the latest information from TBB Risk Center that determines the credit rating requirement of non-bank and non-financial companies as five hundred million Turkish Liras, it has been decided that the lower limit of total risk of the banking sector—including loans—shall be seven hundred and fifty million Turkish Liras.

Board Decision on the Restructuring of Credit Card Debts and Personal Loans (10.07.2025 / 11240):

The principal and/or interest payments of unpaid or restructured credit card debts and overdue or restructured personal loans—including overdraft accounts—may be restructured for up to 48 months, provided that the borrower applies within three months of the Decision. Furthermore, the card limits of card holders whose debts have been restructured shall not be increased until 50% of the credit card restructuring debt is paid.

Board Decision on the Definition of SMEs and Retail Credit Limits Used for the Regulation on Measurement and Assessment of Capital Adequacy of Banks (13.11.2025 / 11287):

The turnover threshold for Small and Medium Sized Enterprises (SME) shall be one billion Turkish Liras for domestically operating SMEs, and for SMEs operating abroad shall be applied SME definition used for the purpose of capital adequacy calculations set by banking authorities in the respective countries. The retail loan limit shall be fifty million Turkish Liras.

4.2. Repealed Regulations

Board Decision on the Repeal of the Board Decision on the Utilization of Loans in Accordance with Their Purpose (06.02.2025 / 11145):

Upon the Board Decision No. 10250 dated 24.06.2022, and pursuant to the article 93 of the Banking Law, coordinated macroprudential measures have been taken to strengthen financial stability and to ensure the effective operation of the credit system. In line with these efforts, certain limits have been set for companies subject to independent auditing that have foreign exchange assets above a certain amount and are seeking to utilize commercial loans in Turkish Liras. Within the scope of measures taken for coordinated macroprudential simplification steps, Board Decision No. 10250 dated 24.06.2022, and Board Decisions on the implementation of this Decision; Decision No. 10265 dated 07.07.2022, Decision No. 10348 dated 28.09.2022, Decision No. 10389 dated 21.10.2022 and Decision No. 10659 dated 04.09.2023 have been repealed.

Board Decision on the Amendments to the Measurement of Capital Adequacy Ratio (13.11.2025 / 11286):

Upon the Board Decision; starting from 01.01.2026—pursuant to the Board Decision No. 10747 dated 12.12.2023—the practice allowing the exclusion of negative net valuation differences of securities, held, in the portfolio of "Financial Assets at Fair Value Through Other Comprehensive Income" acquired before 01.01.2024 from the own fund calculation used for capital adequacy ratio has been abolished. Furthermore, by repealing Board Decision No. 11038 dated 19.12.2024; in the calculation of the credit risk exposure amount pursuant to the Regulation on Measurement and Assessment of Capital Adequacy of Banks, the practice of calculating the amounts of monetary and non-monetary assets—excluding items denominated in foreign currency measured at historical cost—based on their values determined in accordance with Turkish Accounting Standards, along with the related specific provision amounts, using the Central Bank's foreign exchange buying rate as of 28.06.2024, has been abolished.

Board Decision on the Repeal of the Board Decision on Inflation Accounting (18.12.2025 / 11340):

Board Decision No. 10825 dated 11.01.2024 on Banks and financial leasing, factoring, finance, savings finance and asset management companies adopting inflation accounting practices is repealed and, inflation accounting shall not be implemented by the aforementioned companies.

4.3. Impact Analyses

Within the scope of the impact analysis studies conducted pursuant to paragraph six of Article 101 of the Banking Law, quantitative analysis results are presented for measurable regulations, while assessments based on expert opinion are provided for other regulations. However, this Report does not include impact analyses regarding decisions on the basis of individual institutions or persons, or decisions and sub-regulations that may fall within the scope of Article 73 of the Banking Law.

4.3.1. Impact Analyses of Regulations

Regulation on Procedures and Principles for Funds Procured from Credit Customers, Partnerships and Shareholders by Development and Investment Banks (OG No. 32865, dated 09.04.2025):

The Circular No. 2015 / 1 regulating the implementation of the fourth paragraph of article 60 of the Banking Law has been repealed, and this Regulation has been published to regulate the funds that development and investment banks can procure from their credit customers, partnerships and shareholders and, to resolve the challenges encountered in practice.

Regulation Amending the Regulation on Governing the Incorporation and Operating Principles of Savings Finance Companies (OG No. 32915, dated 30.05.2025):

Amendments have been made to ensure the sound operation of companies' activities by regulating matters such as contract amounts, notice deadlines, savings funding pool, reserve fund, educational requirements set for senior management and appointment in savings finance companies.

Regulation Amending the Regulation Governing the Incorporation and Operating Principles of Asset Management Companies and Processes Regarding Receivables to be Acquired (OG No. 32999, dated 27.08.2025):

The amendment to this Regulation aims to ensure the transparent, controlled and sustainable operation of asset management companies. Within this scope, regulations have been made to strengthen companies' operational and risk management practices by clarifying the rules governing transfer, valuation and collection processes.

Regulation Amending the Regulation on Principles for Establishment and Operations of Financial Leasing, Factoring and Finance Companies (OG No. 32999, dated 27.08.2025):

Amendment of this Regulation aims to ensure that financial leasing, factoring and finance companies operate in a constrained, transparent and supervisable framework. Within this scope, subsidiary limits have been narrowed and permission processes have been tightened. These regulations are expected to contribute to the sector attaining a more stable, predictable and institutionalized structure in the medium and long term.

4.3.2. Impact Analyses of Communiqués

Communiqué on the Calculation of Liquidity Adequacy Ratio of Savings Finance Companies (OG No. 33091, dated 28.11.2025):

The communiqué aims to ensure savings finance companies operate with a sound liquidity structure by means of additional measures such as informing the Agency of the liquidity adequacy ratio calculated by savings finance companies nears certain limits or falls below certain limits and sharing measures to be taken by the respective company with the Agency.

4.3.3. Impact Analyses of Board Decisions

Board Decision on Loan Limits of Development and Investment Banks (13.03.2025 / 11173):

With the aim of ensuring the efficiency of the credit system and preventing the concentration of risk, regulations have been made to limit loans provided by development and investment banks by proportioning loans to their Tier 1 capital, while considering leverage ratios.

Board Decision on the Restructuring of Credit Card Debts and Personal Loans (10.07.2025 / 11240):

With the aim of ensuring households' debts are paid under more sustainable conditions and allowing banks to manage asset quality in a sound manner, the opportunity has been provided to restructure credit cards and personal loans with overdue payments with a term of up to 48 months.

Board Decision on the Repeal of the Board Decision on the Utilization of Loans in Accordance With Their Purpose (06.02.2025 / 11145):

Within the framework of coordinated macroprudential simplification policies, the Turkish Lira commercial loan limit set for companies subject to independent audit, whose foreign exchange assets exceed the threshold determined by the Board has been abolished.

Board Decision on Amendments to the Calculation of Capital Adequacy Ratio (13.11.2025 / 11286):

Within the framework of coordinated macroprudential simplification policies; the practice of excluding the negative net valuation difference of securities held in the "Financial Assets at Fair Value Through Other Comprehensive Income" portfolio in equity calculations used for capital adequacy, and the practice of using the Central Bank's foreign exchange buying rate as of a specific date when calculating the credit risk-weighted assets have been abolished. Furthermore, the repeal of the Board Decisions has ensured compliance with international standards in capital adequacy calculations.

Board Decision on the Definition of SMEs and Retail Credit Limits Within the Scope of the Regulation on Measurement and Assessment of Capital Adequacy of Banks (13.11.2025 / 11287):

The Turnover limit set for SMEs has been amended to be compliant with the turnover amount set by the Small and Medium-Sized Enterprise Development and Support Administration (KOSGEB), and the retail loan limit has been changed to reflect international standards. Aforementioned amendments have reduced SMEs' cost of access to loans, by decreasing the costs related to SME loans faced by banks.

Board Decision on the Amendment of Mandatory Rating Criterion for Companies (17.04.2025 / 11199)

The previous minimum risk amount for mandatory rating was TRY five hundred million; however, a significant increase has occurred over time in the number of companies operating in this scope due to inflation. In the quantitative impact study conducted to amend the mentioned limit; TBB Risk Center February 2025 data have been used; the number of affected customers remaining above different limits as of the related period and fees have been evaluated, and the limit has been set to TRY seven hundred and fifty million pursuant to Board Decision No. 11199, dated 17.04.2025.

5. SUPERVISION ACTIVITIES

Supervisory activities encompass all on-site supervisions conducted by professional personnel through the authority granted to the Agency by the Banking Law article 95 to protect the rights and interests of savers, and ensure the confidence and stability in financial markets. These activities are carried out at banks and other institutions within the scope of the Agency's duties and powers and responsibilities, and cover areas such as financial structure, legislation, risk assessment, notices and complaints, domestic and foreign branches, models and techniques for risk assessment and management, financial crimes, information systems, and other related matters. The principles and procedures governing supervisory activities are set forth in the Regulation on the Procedures and Principles for Supervision to be Conducted by the Banking Regulation and Supervision Agency, published in the Official Gazette No. 26236 dated 22.7.2006. Within the framework of this Regulation, supervisory processes are carried out based on best practice guidelines and supervision manuals.

Supervision activities have enhanced the reliability and stability of the sector with a holistic and risk-based an approach that ranges from financial structure to risk management to information systems.

The duties assigned to the Agency by relevant laws regarding supervision are carried out through the Board, the President, the Vice Presidency, the Departments, as well as the sworn bank auditors and banking specialists assigned under them.

5.1. Financial Structure and Legislative Compliance Supervisions

The financial structure supervisions involve the analysis of various indicators pertaining to the financial condition of institutions—on a consolidated or non-consolidated basis—and the preparation of periodic reports. These activities include; assessing the financial resilience of relevant institutions, analyzing both financial and non-financial risks they are exposed to, supervising their level of compliance with the Banking Law and applicable legislation, identifying potential issues and vulnerabilities in the reports and analyses of the oversight unit, and preparing standard reports in case of adverse findings or developments to promptly inform the relevant units and decision-makers. In carrying out the supervision, the Agency utilizes various data sources, particularly its own database and information obtained on-site from the supervised institutions.

Supervision teams monitor developments in financial markets through up-to-date sources and conduct their activities based on supervision manuals, best practice guidelines, and a risk-based supervision framework aligned with international standards built on the principles of being dynamic, forward-looking, effective and prudent.

The risk-based supervision approach aims to determine the risk levels of institutions and to define the scope, scale, duration, content, and intensity of the supervisions to be carried out accordingly. The primary goal of this approach is to allocate supervisory resources to priority risk areas by determining the highest risk factors of institutions, the sector and financial system, and to enable early detection of potential trends that may threaten their financial soundness by forming a comprehensive view on the scale of risks they are exposed to and the quality of their risk management. By classifying institutions based on the risks they face, this approach also provides a critical source of information for identifying the optimal capital levels that should be held against each risk. Furthermore, when problems are detected in the supervised institutions, it ensures that necessary corrective measures are taken before the problems reach a level that will harm the healthy and safe continuation of activities.

Supervision manuals are revised periodically according firstly to the "Core Principles for Effective Banking Supervision" published by the Basel Committee, and also to international best practices and sectoral develop-

ments. The updated 2025 supervision manuals were prepared in line with the "Guidelines on Common Procedures and Methodologies for the Supervisory Review and Evaluation Process (SREP) and Stress Testing" issued by the European Banking Authority (EBA). These updates are aimed at evaluating banks' risk profiles through the SREP rating framework.

The new supervisory cycle, shaped within the framework of the risk-based supervision approach, consists of the five stages; determination of consequent supervisory strategies, risk assessment process and supervision planning, risk evaluation and the SREP rating process, the preparation of activity and risk review reports, and complementary and thematic supervisions.

5.1.1. Supervisory Activities Conducted on Banks

In the 2025 supervision plan prepared by the Vice Presidency for audit, and implemented by the Approval of the Presidency, 25 banks have been included within the scope of on-site supervisions. Additionally, on-site supervisions of 4 institutions applying for an operating permission pursuant to article 10 of the Banking Law—after acquiring an establishment permission—have been initiated. Two of these supervisions have concluded in 2025, while the other two are still in process.

The table below presents an overview of the number of supervisory outputs issued on banks by supervision groups serving in Audit Departments in 2025 compared to the previous year.

Table 6: Reports Issued as a Result of Bank Supervisions

Subjects	Number	
	2024	2025
Preliminary Risk Assessment Opinions	12	17
Financial Structure and Rating Reports	10	14
Review Reports on Operations and Risks	2	19
Non-Compliance Reports	70	127
Reports on Notices and Complaints	68	70
Opinions*	235	275
Reports on MASAK Assignments	3	12
Other	3	7
Total	**403**	**541**

(*) Opinions are issued in cases where a formal report is not deemed necessary, particularly for providing feedback on draft regulations, or for offering additional views and responses related to previously issued reports.

5.1.2. Supervisory Activities Conducted on Non-Bank Financial Institutions

The supervision of non-bank financial institutions under the duties and powers of the Agency—including leasing, factoring, finance, savings finance, and asset management companies—is carried out in accordance with supervisory plans established based on criteria such as balance sheet size, complaints submitted to the Agency regarding these institutions, and requests for supervisions received from other public authorities.

In the 2025 supervision plan prepared by the Vice Presidency for audit, and implemented by the Approval of the Presidency, 37 non-bank financial institutions were included within the scope of on-site supervisions. These supervisions covered a wide range of areas, including compliance with applicable regulations; the qualifications of shareholders, executives, and staff; the alignment of capital levels with the scope of operations; the effectiveness of accounting and IT systems; and the handling of complaints concerning these institutions.

The table below presents an overview of the number of supervisory outputs issued on non-bank financial institutions by supervision groups serving in Audit Departments in 2025 compared to the previous year.

Table 7: Reports Issued as a Result of Non-Bank Supervisions

Subjects	Number	
	2024	2025
Financial Structure Reports	2	40
Non-Compliance Reports	8	40
Examinations of Notices and Complaints	24	16
Opinions*	40	46
Reports on MASAK Assignments	3	10
Total	**77**	**152**

(*) Opinions are issued in cases where a formal report is not deemed necessary, particularly for providing feedback on draft regulations, or for offering additional views and responses related to previously issued reports.

Furthermore, upon the demand of MASAK and the approval of the President of the BRSA and the Minister of Treasury and Finance, 26 sworn bank auditors were assigned to conduct inspections of 35 non-bank financial institutions in 2025, within the scope of "2025 Risk-Based Targeted Financial Sanctions Compliance Supervision" for CPF, "2025 Risk-Based Targeted Financial Sanctions Compliance Supervision" for CFT and "2025 Risk-Based Targeted Liabilities Compliance Supervision" programs. The reports of finalized supervisions have been handed over to MASAK.

5.2. Supervision and Analysis of Risk Management Practices

The Agency conducts on-site supervisions of the models, techniques, and processes used by banks for risk measurement and management, and also carries out related analyses and research. Within this framework, in 2025, the preliminary application of a bank aiming to use the Internal Ratings-Based (IRB) Approach for regulatory credit risk calculations was evaluated and finalized, and the process of another bank that has previously issued a formal application has concluded. In addition, supervision activities regarding the application of another bank that has submitted an official request are ongoing. Also in 2025, supervision activities have been conducted on the model updates of a bank that uses IRB for its regulatory credit risk calculations.

Other risk management activities carried out in 2025 included the following:

- Within the framework of the "Basel III: Finalising post-crisis reforms" standards published by the Basel Committee; regulatory impact analyses within the scope of ensuring the full of compliance of capital adequacy legislation concerning the banking sector with international banking standards, and necessary updates have been made to current reporting forms.

- The RCAP activities initiated by the Basel Committee in 2024 within the scope of the "Regulation on Calculation of The Net Stable Funding Ratio of Banks" and the "Regulation on Determination of Group of Connected Clients and Loan Limits" have been finalized.

- As part of the Basel Pillar II framework, stress testing scenarios were developed within the context of the Internal Capital Adequacy Assessment Process (ICAAP), under which banks are expected to assess the risks arising from their operations in a comprehensive manner. At the conclusion of this process, each bank determines the level of additional capital it requires—or may require in the future—due to its risk exposures, and submits its ICAAP report to the Agency by the end of the year. The ICAAP reports submitted by banks were evaluated within the framework of the Regulation on Internal Systems and Internal Capital Adequacy Assessment Process of Banks, and the Guidelines on ICAAP Reports. A follow-up working report was prepared regarding the findings identified during these evaluations in the 2024 ICAAP reports.

- The Agency actively participated in and contributed to international initiatives under the Basel Committee on Banking Supervision (BCBS) and the Financial Stability Board (FSB), including the work of various committees and working groups at different levels.

- Quantitative Impact Study Group—responsible for measuring and analyzing the quantitative effects of Basel regulation on the banking sector, and submitting the findings for the policy making process of the Basel Committee as technical inputs—conducts international quantitative impact study groups every six months. The agency has attended these groups using the data of three banks, and the obtained studies have been referenced in Agency internal impact analyses and enforcement schedules. On the other hand, activities regarding the publication of reports and analyses within the scope of quantitative impact studies on the Basel Committee website by use of graphs and analytical dashboards are in progress.

- Cooperation and information-sharing activities with the Group of Banking Supervisors from Central and Eastern Europe (BSCEE) have continued, and highlighted developments made in banking regulation and supervision in 2024 in Türkiye have been shared with the group to be included in their annual report.

- Requests for feedback and evaluations submitted by relevant institutions concerning G20-related activities were responded to accordingly.

- The Agency participated in numerous meetings with international organizations, fore-

ign supervisory authorities, rating institutions and investors.

- In addition to the secretariat activities of the Crisis Management Groups (CMGs) under the banner of the Financial Stability Committee (FSC), activities within the scope of two working subgroups regarding crisis management and resolution topics of CMGs have been conducted. The Crisis Management Subgroup held 11 meetings in 2025 and prepared a draft protocol entitled "Threats to the Stability of the Financial System and Possible Measures".

- Sector-wide impact analyses have been conducted on the possible effects of inflation accounting on the profitability, capital level and related legal ratios of banks and non-bank financial institutions.

- Aiming to properly regulate crypto assets in Türkiye a comprehensive report has been developed addressing; the conceptual framework surrounding crypto assets, international regulatory approaches, the current legal structure and regulatory methods in Türkiye, integration of crypto asset regulations to banking and possible effects on financial stability.

- In order to monitor the calculation and publication of Turkish Lira Overnight Reference Rate (TLREF), to make suggestions, and to execute activities pertaining to amendments required in determining the TLREF rate by taking into account developments in the market and arising conditions and requirements, the Agency has participated in the TLREF Committee, which is under the banner of BIST.

5.3. Information Systems Supervision

The regulation, supervision and enforcement activities regarding information systems of institutions under the Agency's mandate are executed based on the effectiveness principle. Information systems are supervised by Agency personnel and audited by independent audit firms.

In 2025, information systems supervisions were conducted as part of operating permission applications for 2 banks, 2 financial leasing, 1 factoring, 2 finance, 1 asset management and 3 savings finance companies. Additionally, on-site supervisions were carried out for 1 bank applying for channel expansion permission and for 2 payment and electronic money institutions applying for permissions to contract with merchants. Information systems supervision reports were prepared for each of these supervisions. Moreover, an information systems supervision report was prepared as part of the supervisions conducted at 1 technology company to determine its compliance with Circular No. 2023/1 on the Criteria Required for Identity Verification and Transaction Security in Electronic Banking Services and in Establishing Contractual Relationships Electronically.

On the other hand, the Independent Audit Tracking System (BADES) continued to be utilized effectively with all of its functions. Activities related to the monitoring of independent audit findings and penetration test results through BADES were continued to be carried out during 2025. Through BADES, the Agency electronically monitors information regarding independent audit firms, including auditor and contract details, independent audit reports and information systems supervision reports prepared by the Agency, findings and executive summaries related to these reports, as well as associated action plans. In addition, penetration test reports, findings, and action plans stemming from those audits conducted by independent firms are also tracked via the system. Information systems audit reports submitted to the Agency were subject to a preliminary review, and necessary actions were taken by contacting the independent audit firms to rectify any deficiencies.

Table 8: Reports Issued as a Result of Information Systems Supervisions

Scope of the Supervision and Audit	Number	
	2024	2025
Audits Performed by Independent Audit Firms	**127**	**120**
Information Systems Audit	36	27
Information Systems and Business Processes Audit	61	64
Information Systems and Business Processes Consolidated Audit	30	29
Supervisions Conducted by the Agency	**13**	**14**
Special-scoped Supervisions	6	3
Operating Permission Supervisions	7	11
Total	**140**	**134**

As a result of supervision activities conducted during the year, administrative fines were imposed due to non-compliance with information systems regulations on 4 financial leasing, 6 factoring, 3 finance and 5 savings finance companies.

Furthermore, procedures and sample letter templates related to information systems audit and supervision reports prepared by independent audit firms and Agency personnel were updated, and within the framework of the sectoral activities of Cyber Incident Response Team (CIRT), the Agency has attended meetings pertaining to cyber incidents concerning the banking sector and cases of fraud targeting banking customers. Within this scope, communication and supervision activities have been conducted by meeting with banks representing the sector. In addition to articles and reports containing information pertaining to current cyber threats in various platforms; developments and information on aforementioned cyber security incidents have been closely monitored by periodically connecting to the CIRT Communication Platform and obtaining additional information from banks when necessary. In particular, activities have been conducted pertaining to the supervision of websites and POS / virtual POS terminals used in financial processes in scope of e-commerce.

6. SECTORAL AND ECONOMIC MONITORING ACTIVITIES

6.1. Bank and Sector Level Monitoring

Oversight activities encompass monitoring the financial condition and risk exposures of the banking sector; tracking banks' compliance with legal limits and other regulatory requirements; assessing changes in financial soundness and performance; and analyzing developments in light of macroeconomic conditions and implemented policies, accompanied by the preparation of related reports. These oversight efforts are not limited to the banking sector alone but also extend to non-bank financial institutions that operate under the oversight and supervision of the Agency.

The proactive regulation, policy-making and enforcement capacities of the Agency have been enhanced with high-frequency data analyses and early warning instruments.

In the course of oversight, the Agency utilizes various sources of information, including regularly submitted data—at varying frequencies—from institutions under its oversight and supervision via the Agency's internal database, data obtained from other public authorities, supervision reports, and both internal and external information sources. Within this framework, banks are closely monitored through daily, weekly, monthly, and quarterly data using a risk-based approach; compliance with regulatory limits are tracked; and institution and sector-level reports are prepared at regular intervals or in response to specific requirements. Where breaches of regulatory limits are identified, the matter is promptly communicated to the relevant departments.

Oversight activities also include assessments of current and potential risks that institutions are exposed to, as well as the actual and potential impacts of existing or planned regulations on banks and the broader sector. Comparative analyses of banks' financial performance are conducted, taking into account bank rating and ranking studies and sector-wide evaluations that include institution-specific details, in order to assess each bank's position within the system.

In 2025, a total of 1,594 reports—including 780 legal limits analyses, 780 monthly ratio analyses and 34 bank monitoring reports—were prepared as part of bank-based oversight activities.

Table 9: Bank Oversight Reports

Report Types	Number	
	2024	2025
Legal Limit Reports	756	780
Monthly Ratio Reports	756	780
Bank Oversight Reports	21	34
Total	**1,533**	**1,594**

At the sectoral level, oversight activities include the preparation of oversight reports, information notes, and presentations at daily, weekly, monthly, quarterly, semi-annual, and annual intervals. These documents cover a wide range of topics such as market developments, key indicators, credit trends, country risks, and derivative products, and contain data both at the individual bank and bank group levels.

Another key component of the oversight framework involves stress testing and liquidity stress testing activities. These efforts are designed to assess the risk levels and resilience of individual banks and the banking system as a whole. Serving as an important early warning tool, these activities play a critical role in evaluating the banking sector's ability to withstand low-probability but high-impact macroeconomic risks. The insights gained from these analyses help detect changes in banks' financial structures and performance in a timely manner, and provide essential input for supervisory and oversight activities. Additionally, in order to quantify the potential impact of both macro and micro-prudential measures on banks and the sector before such measures are implemented, various impact and scenario analyses are conducted.

Within this framework, a total of 1,293 reports, presentations, analyses, and information notes were prepared on a sectoral basis in 2025.

Table 10: Sectoral Reports and Studies

Report / Study Type	Number	
	2024	2025
Weekly Sectoral Presentation	98	52
Turkish Banking Sector Key Indicators Presentation (Monthly)	12	12
Turkish Banking Sector Key Data Report	12	12
Presentations to Foreign Institutions	23	20
Presentations to the Board (Monthly)	-	10
Loans Quarterly Progress Report	4	4
Stress Test Report	2	1
Liquidity Stress Test Report	1	1
Turkish Banking Sector Asset Quality Report	1	1
Turkish Banking Sector Currency Risk and Derivatives Report	1	1
Turkish Banking Sector Personal Loan Ageing Analysis	-	2
Credit Bureau Report on Retail and Commercial Credit Rating Results	1	1
Report on Potential Non-Performing Loans	1	1
Report on Abroad Organizations of Banks Based in Türkiye	-	1
Systemic Risk Monitoring Study Group Report	2	3
CAR Impact Analyses	31	17
Turkish Banking Sector Assessment Report	-	4
Turkish Banking Sector Profitability Report	1	-
Turkish Banking Sector Foreign Debts Report	1	1
Non-Bank Financial Institutions Report	1	-

Report / Study Type (Continued)	Number	
	2024	2025
Identification of Systemically Important Banks	1	1
Information Note on The Examination and Bank-Based Determination Within the Scope of The Regulation on Determination of Risk Groups and Credit Limits	2	2
Parliamentary Questions	40	60
Bank-based Key Indicators Study	10	11
Data/Information Request from Domestic and International Institutions	83	63
Monthly Note on Loan and Deposit Development	7	12
Monthly Note on Solo and Consolidated Legal Limits	12	12
Weekly Deposit and Participation Funds Development Follow-up Report	52	52
Weekly Loan Growth and Summary Table	52	52
Weekly Non-performing Loan Receivables Development	52	52
Weekly Loan Monitoring Report	52	52
Weekly Deposit Monitoring Tracking Report	52	52
Weekly Monitoring Table of Receivables from Foreign Banks and Payables to Foreign Banks	52	52
Weekly Foreign Currency Net Position Monitoring Report	52	52
Weekly Foreign Currency Liquid Assets	52	52
Weekly Currency Hedged Deposit Report	52	52
Daily Interest and Profit-Sharing Rates	250	250
Daily Commercial Loan Disbursement of TRY 30 Million and Above	250	220
Daily Commercial Loan Disbursement of TRY 100 Million and Above	-	30
Information Notes and Presentation on Various Topics	9	20
Total	**1,324**	**1,293**

The bank-specific and sector-level oversight reports complement one another, allowing for a comprehensive evaluation of the current state of the banking system and potential risks at both the micro and macro levels. Furthermore, emerging risks are identified in advance through a proactive approach.

As an extension of oversight activities, activities pertaining to the updating of existing reporting templates, the development of new reporting sets, the enhancement of information and reporting systems, and the revision of relevant regulations have been conducted. In line with the Regulation on Systemically Important Banks, the Agency conducts annual data collection, evaluation, and analysis processes to identify the systemically important banks in Türkiye. Based on the outcome of these evaluations, banks designated as systemically important by Board Decision are formally communicated to the relevant departments within the Agency and to the respective institutions.

On the other hand, in 2025, within the scope of the Regulation on the Loan Operations of Banks, meetings have been conducted with certain systemically important banks; and views on sectoral analyses of loans, sectoral concentration and current status updates about institutions were exchanged. Furthermore, upon meetings conducted with certain banks; potential risks and effects arising from current market developments on the banking sector, the neo-banking business model within the scope of digital banking, customer acquisition-focused growth strategies, and risk management approaches were discussed.

6.2. Monitoring and Evaluation of Economic Developments

As part of activities pertaining to monitoring and evaluating economic developments, national and international economic and financial developments are observed in a consistent and systematic manner, and thus analytical contributions are made to policy-making processes. Within this scope, exchange rate movements, interest rates, portfolio and direct capital flows, inflation dynamics and expectations, growth, employment, public finances and the balance of payments are tracked in a comprehensive framework, and the possible effects of emerging risks and opportunities on the banking sector and macro-financial stability are analyzed.

To better understand the implications of economic developments for the banking sector, comprehensive data analyses and sectoral research are conducted, and the effects of macroeconomic trends on credit cycle, asset quality, liquidity conditions and capital adequacy are addressed with a macroprudential perspective. In this process, reports published by international institutions, statements made by relevant authorities, and investor expectation indicators are carefully monitored and integrated into assessments.

As part of monitoring macroeconomic indicators, approximately 90 data series are monitored on a monthly basis. Daily economic developments are shared across the Agency through the "Daily Economic Bulletin", while data and developments belonging to the previous week are published through "Weekly Key Developments Report". Data series tracked in monthly reports are analyzed in a comprehensive framework under thematic headings. Furthermore, national and international current developments and trends in the banking sector are evaluated in terms of financial markets, regulatory framework and sectoral risks through information notes, and shared with related units. Regular daily and weekly reports pertaining to derivatives and offshore TRY placements subject to restrictions as required by Board decisions are conveyed to senior management.

In 2025, as part of activities pertaining to the monitoring and assessment of economic developments, a total of 3,455 reports—945 for macro-economic developments, and 2,510 related to banking, derivatives and daily reporting—were prepared in order to inform related units in time and enhance institutional analytical capacity.

7. ENFORCEMENT ACTIVITIES

The activities carried out under the heading of enforcement are grouped into two core categories: permission and authorization procedures, and evaluation and enforcement actions.

7.1. Permission and Authorization Activities

As part of establishment and operating permission, and authorization procedures; the Agency reviews, evaluates, and finalizes applications submitted by banks and non-bank financial institutions under its supervision, as well as by independent audit firms, valuation and rating institutions, for transactions requiring prior approval under the Banking Law and applicable legislation.

The diversity and development of the financial system has been strengthened with 7 establishment and 11 operating permissions, and the stable and controlled operation of the financial system has been ensured through regulatory instruments and sanctions.

Within this framework:

- The Agency grants establishment, operating, share transfer, merger, transfer, and branch/representative office opening permissions for banks. For leasing, factoring, finance companies and savings finance companies, permissions are issued for establishment and operating, excluding representative office openings,
- Capital increase requests submitted by banks and leasing, factoring, finance and savings finance companies are processed and finalized,
- Amendments to articles of association are reviewed in accordance with applicable legislation,
- Applications for authorization of institutions to provide valuation, rating, and independent audit services to banks are evaluated and concluded. Applications for permission to establish and operate asset management companies are also assessed,
- The qualifications of individuals appointed to aforementioned institutions are reviewed to ensure that they meet legal requirements,
- Authorization procedures are also carried out for institutions covered under the Law No. 5464.

7.1.1. Establishment and Operating Permissions and Authorization

In 2025:

- A total of 7 establishment permissions were granted to 1 participation bank, 1 factoring company, 2 finance companies, 2 financial leasing companies and 1 savings finance company.
- A total of 11 operating permissions were granted to 1 participation bank, 1 investment bank, 2 financial leasing companies, 1 factoring company, 2 finance companies, 3 savings finance companies and 1 asset management company.

Furthermore, 1 independent audit firm has been included to be among the independent audit firms authorized to audit banks.

On the other hand, Istanbul Türkiye Main Branch of Habib Bank Limited Headquartered in Pakistan has been given permission to cease its operations and voluntarily liquidate by Board Decision No. 11274, dated 25.09.2025.

Table 11: Establishment and Operating Permissions and Authorization

Name of Company	Board Decision Date / Number	Type of Permission
Establishment Permissions		
Ortak Finans Katılım Faktoring A.Ş.	09.01.2025 / 11125	Establishment
Fair Finansal Kiralama A.Ş.	06.02.2025 / 11149	Establishment
Hayhay Finansman A.Ş.	13.03.2025 / 11168	Establishment
Adil Tasarruf Finansman A.Ş.	07.04.2025 / 11201	Establishment
Pyclease Finansal Kiralama A.Ş.	24.04.2025 / 11210	Establishment
Siemens Finansman A.Ş.	08.05.2025 / 11212	Establishment
Halk Katılım Bankası A.Ş.	30.05.2025 / 11222	Establishment
Operating Permissions		
Ziraat Finansal Kiralama A.Ş.	06.02.2025 / 11150	Operation
Aytemiz Yatırım Bankası A.Ş.	29.05.2025 / 11220	Operation
Galata Varlık Yönetim A.Ş.	13.06.2025 / 11226	Operation
Ortak Finans Katılım Faktoring A.Ş.	19.06.2025 / 11232	Operation
Fair Finansal Kiralama A.Ş.	19.06.2025 / 11233	Operation
Albayrak Tasarruf Finansman A.Ş.	07.07.2025 / 11237	Operation
Adil Tasarruf Finansman A.Ş.	07.07.2025 / 11238	Operation
Emlak Katılım Tasarruf Finansman A.Ş.	24.07.2025 / 11248	Operation
Team Finansman A.Ş.	08.08.2025 / 11255	Operation
Adil Katılım Bankası A.Ş.	11.09.2025 / 11267	Operation
Hayhay Finansman A.Ş.	27.11.2025 / 11326	Operation
Authorizations		
CPATURK Bağımsız Denetim YMM A.Ş.	23.01.2025 / 11141	Independent auditing authorization

Regarding information systems, in accordance with the provisions of the Regulation on the Operating Principles of Digital Banks and the Banking as a Service Model, 3 banks were permitted to provide banking services through open banking interfaces via a financial technology company acting as an interface provider, in the capacity of Banking as a Service, and opinions have been provided on 5 banks applying for crypto asset custody through Capital Markets Board (CMB). Additionally, meetings have been conducted with institutions applying for permissions on their information systems, when deemed necessary.

7.1.2. Share Transfer, Merger and Demerger Permissions

In 2025, share transfer approvals were granted for a total of 15 institutions—4 banks and 11 non-bank financial institutions—pursuant to the relevant provisions of the Banking Law and the Law on Financial Leasing, Factoring, Finance and Savings Finance Companies. In addition, the demerging of QNB Bank A.Ş. and Enpara Bank A.Ş. has been approved to be initiated upon presentation to general assemblies and registration of resolutions on the demerger in their extraordinary general assembly meetings.

Table 12: Share Transfer, Merger and Demerger Permissions

Type of Permission	Number	
	2024	2025
Share Transfer	16	15
Transfers and Mergers	1	-
Demerger	-	1
Total	**17**	**16**

7.1.3. Cross Border Operation, Representative Office and Branch Permissions

In 2025, pursuant to Article 14 of the Banking Law and Article 9 of the Regulation on Indirect Shareholding and Transactions Subject to Permission of Banks, permissions were granted for the establishment of representative offices abroad to 1 bank and for the establishment of a branch / representative office / partnership abroad to 2 banks.

Table 13: Establishment Permissions for Branches, Representative Offices and Partnerships Abroad

Bank Name	Country	Type	Date / Number
T. Emlak Katılım Bankası A.Ş.	United Kingdom	Representative Office	13.02.2025 / 11153
	United Arab Emirates	Representative Office	
T.C. Ziraat Bankası A.Ş.	Syria	Branch / Representative Office / Partnership	19.06.2025 / 11227
T. Halk Bankası A.Ş.	Syria	Branch / Representative Office / Partnership	19.06.2025 / 11228
	Saudi Arabia	Branch	13.11.2025 / 11315

In addition, pursuant to Article 6(4) of the Banking Law and Article 10 of the Regulation on Transactions Subject to Permission and Indirect Shareholding of Banks, one bank established abroad was permitted to open a representative office in Türkiye.

Table 14: Banks Established Abroad Permitted to Open Representative Offices in Türkiye

Bank Name	Country of Origin	Board Decision Date / Number
First Abu Dhabi Bank PJSC	United Arab Emirates	10.07.2025 / 11243

7.2. Evaluation and Enforcement Activities

As part of evaluation and enforcement activities, information derived from on-site supervisions and oversights are evaluated in conjunction with documents and materials submitted by banks, non-bank financial institutions, independent audit firms, and other individuals, institutions and entities. These evaluations aim to ensure that institutions operate in compliance with applicable regulations. Based on the outcomes of these evaluations, the necessary measures are communicated to the relevant institutions for implementation. These findings are also taken into consideration for ongoing supervisory and oversight activities. In addition, administrative actions are taken in accordance with the relevant regulations, regarding notices and complaints submitted to the Agency concerning institutions and matters falling within the scope of the Banking Law.

In 2025, as a result of the evaluation of on-site and off-site supervision outcomes and submitted reports and complaints, the Agency filed 1 criminal complaint for unauthorized activity, 1 pertaining to reputational damage and 1 concerning embezzlement. The signing authorities of 2 individuals were temporarily suspended. Furthermore, upon Board decisions, 15 administrative fines were imposed on banks, and 9 were imposed on savings finance companies.

8. LEGAL AFFAIRS

In 2025, the Legal Affairs Department continued to represent the Agency in all legal and administrative proceedings, including enforcement actions, for the purpose of pursuing, defending, and resolving any disputes involving the Agency. The Department was also responsible for providing legal opinions on various matters and for managing the follow-up and collection of the Agency's receivables. Within this scope, information regarding lawsuits involving the Agency is presented in the table below, classified according to the type of each case.

Table 15: Lawsuits Involving the Agency

Lawsuit Types	2024		2025	
	Number	Share (%)	Number	Share (%)
Administrative Lawsuits	1,691	85.9	1,488	84.2
Criminal Lawsuits	193	9.8	206	11.7
Civil Lawsuits	85	4.3	73	4.1
Total	**1,969**	**100.0**	**1,767**	**100.0**

84.2% of legal proceedings involving the Agency in 2025 consisted of administrative lawsuits. These primarily include annulment and full remedy actions filed against various administrative decisions of the Board and the Agency under both banking and general legislation.

The Agency also follows up on criminal proceedings initiated as a result of criminal complaints filed by the Agency, as well as certain civil lawsuits. While legal proceedings before the European Court of Human Rights (ECHR)—filed against the Republic of Türkiye in relation to banks whose management and supervision, along with shareholder rights (excluding dividend rights), were transferred to the Savings Deposit Insurance Fund (SDIF)—are followed by the Ministry of Justice as per the applicable legislation, the Agency contributes to these processes by providing the necessary information, documents, and assessments upon request of the Ministry.

Litigation processes have been managed effectively, and a strong and sustainable legal foundation has been developed for the regulation, supervision and enforcement activities of the Agency.

In 2025, based on the matters submitted to the Board by relevant departments and decided by the Board to be referred to judicial authorities, a total of 9 formal complaints were filed with the Offices of the Chief Public Prosecutor. During the same period, the Agency conducted 2,006 items of official correspondence with external entities, including courts, public prosecutor offices, and various public institutions and organizations.

Also in 2025, the Legal Affairs Department issued a total of 33 legal opinions covering a wide range of topics, including the implementation of banking legislation, draft regulations, memoranda of understanding signed between the Agency and foreign supervisory and regulatory authorities, as well as practical issues concerning personnel regulations.

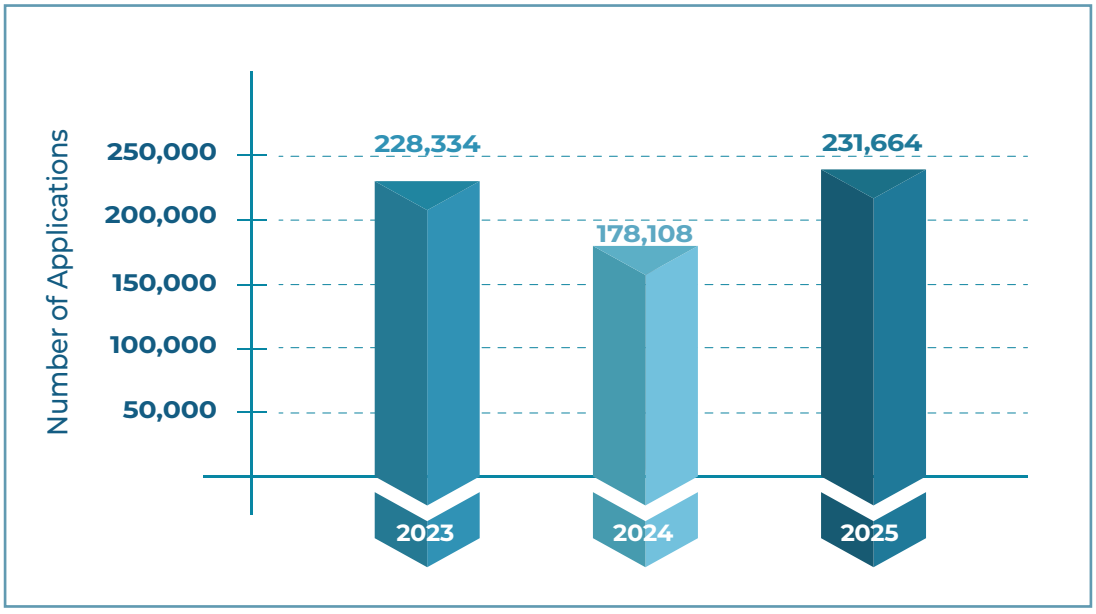
9. FINANCIAL CONSUMER PROTECTION ACTIVITIES

Despite the increase in applications, the confidence of financial consumers has been maintained with the effective execution of resolution mechanisms and feedback processes pertaining to notices and complaints. The Agency continued its efforts to protect the rights and raise awareness of financial consumers, who are an important part of supporting financial stability, and to settle applications regarding the products and services provided by institutions within a legislative framework. The complaint, follow-up, supervision and enforcement processes were conducted meticulously.

9.1. Applications Received by the Agency

All applications and complaints received by the Agency are first submitted to the Department of Financial Consumer Relations and are subject to preliminary evaluation by the Preliminary Examination Unit within the Department. Applications related to other institutions or other departments of the Agency are redirected to the relevant institutions and organizations or the appropriate departments of the Agency. The total number of applications received by the Agency through application channels in 2025 and previous years is shown in the graph below.

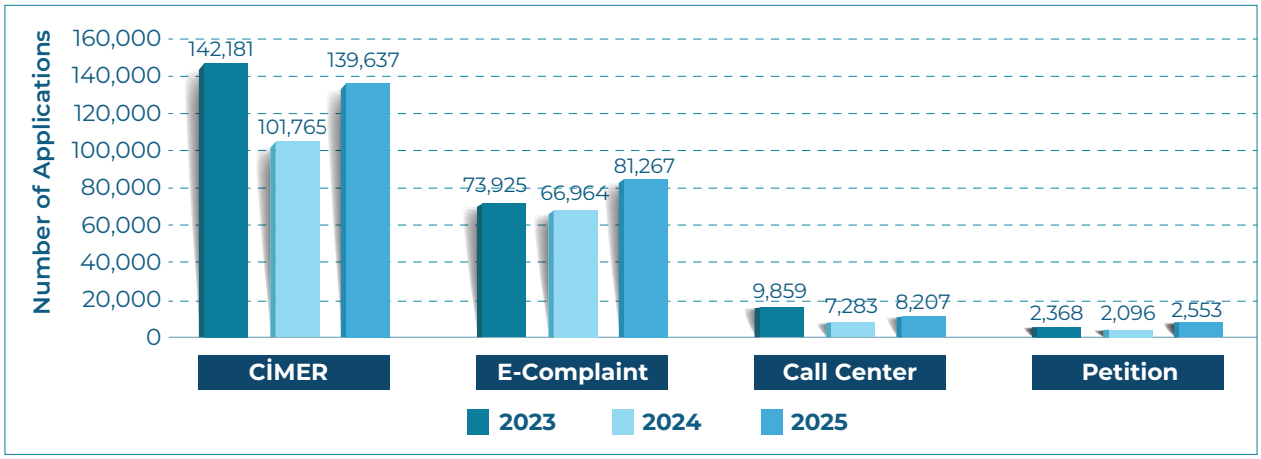
Graph 3: Yearly Course of Applications Received by the Agency



The number of applications received by the Agency were 228,334 in 2023, 178,108 in 2024 and 231,664 in 2025. This number had a clear rise in 2023 due to the earthquake and has decreased in 2024; however, it has increased once again in 2025 by 30% compared to the previous year and reached above the 2023 level. The aforementioned increase has been affected by the applications made upon the regulations developed on the restructuring of credit card debts and personal loans within the scope of the Board Decision No. 11240, dated 10.07.2025.

The distribution of applications received by the Agency by application channels in 2025 is shown in the graph below.

Graph 4: The Distribution of Applications Received by the Agency by Application Channel



Similarly to previous years, the largest number of applications was received through the Presidential Communication Center (CIMER) in 2025. The number of applications received through CIMER were 139,637, making up the 60% of all applications. A total of 92,027 applications were submitted to the Agency through its direct communication channels, namely the e-complaint platform, written petitions and the call center. Among these, applications made via the e-complaint system constituted the majority. The number of complaints received via the e-complaint platform increased by 21% compared to the previous year, reaching 81,267 in 2025.

The distribution of complaints received by the Agency in 2025 by subject is presented in the table below.

Table 16: Distribution of Applications Received by the Agency by Subject

Subject*	2024		2025	
	Number	Share (%)	Number	Share (%)
Applications Falling under the Mandate of Other Authorities	41,277	23.2	50,466	21.8
Deposit / Participation Fund Transactions	24,822	13.9	33,179	14.3
Bank and Credit Cards	12,599	7.1	26,537	11.5
Alternative Distribution Channels	19,808	11.1	23,761	10.3
Deferral / Structuring	9,336	5.2	18,638	8.0
Fraud	19,411	10.9	17,602	7.6
Execution Issues	9,090	5.1	10,926	4.7
Commercial Customer	5,716	3.2	10,154	4.4
Loan / Credit Card Application / Limit Determination	8,346	4.7	8,634	3.7
Credit Score / Registry Amnesty / Black List	5,923	3.3	6,863	3.0

Subject* (Continued)	2024		2025	
	Number	Share (%)	Number	Share (%)
Non-Bank Institutions	6,686	3.8	5,825	2.5
Savings Finance Companies	3,102	1.7	4,048	1.7
Personal Loans	3,319	1.9	3,839	1.7
Overdraft Account Transactions	3,184	1.8	3,197	1.4
Requests for Information / Document from Institutions	2,092	1.2	3,099	1.3
Notices	1,496	0.8	2,325	1.0
Requests for Information / Document from the Agency	1,030	0.6	1,715	0.7
Applications without Concrete Demands	611	0.3	644	0.3
Banking Services for Persons with Disabilities	260	0.1	212	0.1
Total	**178,108**	**100.0**	**231,664**	**100.0**

(*) Distribution of applications by subject has been conducted according to the new system determined in May 2025; thus, distribution of applications by subject in 2024 differs from the distribution represented in the related annual report.

Looking at the distribution of complaints by subject in 2025, in addition to structuring applications, the complaints pertaining to bank and credit cards and applications from commercial customers have almost doubled in 2025 compared to the previous year, being one of the causes to increase total application amount.

Furthermore, in both 2024 and 2025 “Applications Falling under the mandate of Other Authorities” has been the majority in all applications. While the aforementioned subject has constituted 23% of all applications in 2024 and approximately 22% in 2025, it is evident that it is now closer percentage-wise to the subjects of “Deposit/Participation Fund Transactions”, “Bank and Credit Cards” and “Overdraft Account Transactions”, all three of which fall directly under the scope of the Agency’s duties.

9.2. Supervision and Enforcement Financial Consumer Protection Activities

Notices, complaints, and applications related to individual financial products and services—as well as investigation requests referred to the Agency by judicial authorities—are subject to supervision by the Agency. As part of supervisory activities, 80 reports and legal opinions were issued in 2025. Additionally, 8 memoranda were submitted to the Board's agenda, 11 Board decisions were issued, and signature authorities of 6 individuals were temporarily suspended.

Pursuant to the Board Decision No. 5491 dated 22.08.2013, banks are required to assign a "consumer relations coordinator" to manage complaints and demands pertaining to consumer products and services. Applications made to the Agency by banks regarding this matter have been reviewed, and the appointment of 13 consumer relations coordinators was approved in 2025.

On the other hand, oversight activities within the scope of the Regulation on Determination of Service Level and Quality of Bank Call Centres published in the Official Gazette No. 31132 dated 20.05.2020 have been ongoing in 2025. Administrative fines were imposed to 7 banks that were not compliant with the standard ratios set in the aforementioned Regulation.

9.3. Other Financial Consumer Protection Activities

The Agency participated as a representative in Customer Complaint Arbitration Committees established pursuant to subparagraph (j) of Article 80 of the Banking Law to facilitate the resolution of disputes between member banks of the TBB and the TKBB and individual customers.

The Agency has participated in the international meetings and activities of the Working Party on Financial Consumer Protection, Education and Inclusion, operating under the Committee on Financial Markets of the Organization for Economic Cooperation and Development (OECD), that make decisions based on principles and regulate best practices.

In addition, within the scope of "National Action Plan on the Rights of Persons with Disabilities (2023-2025)", with the cooperation of TBB and Ministry of Family and Social Services and the participation of related non-governmental organizations and banks, the Agency has conducted activities as an extension of "Accessibility in the Banking Sector Working Group" dated 08.11.2024, which evaluates challenges faced by disabled individuals in the banking system, proposes solutions and shares best practice examples. Within this framework, working group sessions based on disability groups have been conducted with aforementioned institutions in 2025 to evaluate agenda matters and possible measures to be taken. In these meetings, challenges faced by disability groups in banking transactions have been addressed, and proposed solutions have been evaluated. Evaluations made in the meetings conducted for every disability group have been consolidated in December 2025, and activities pertaining to implementations that can be adopted by the banking sector are expected to be conducted by the Agency in 2026.

10. DATA AND SYSTEM MANAGEMENT ACTIVITIES

Data and system management activities encompass the systematic collection, evaluation, and analysis of information relevant to the Agency's operations, and the timely delivery of accurate, up-to-date, and comprehensible data to users who require it. Efforts have been made to enhance the effectiveness and diversity of the applications and tools that support the Agency's core functions. The key activities carried out in 2025 under this framework are summarized below under core headings.

10.1. Data Collection

In accordance with legal obligations related to monitoring statutory limits and fulfilling the reporting requirements under the Agency's supervision and oversight activities, data is collected via the BRSA Data Transfer System (BDTS) from banks, as well as from financial leasing, factoring, finance, asset management, and savings finance companies, and from the representative offices of foreign banks operating in Türkiye. The data is submitted on both a consolidated and non-consolidated basis in daily, weekly, monthly, quarterly, semi-annual, and annual reporting periods, across a total of 289 different forms. These forms are regularly reviewed and updated in light of regulatory changes and evolving data requirements, and new forms are developed when necessary.

The analytical and digital capacity of the Agency have been upgraded with data collection, sharing data with the public and institutions, system enhancement and business intelligence.

In order to ensure the consistency within the reported data and to enhance quality, automated systems perform structural, algebraic, logical, and cross-validation checks during and after the transfer to Agency's database. Cross-validation sets are reviewed in line with the dynamic structure of the data acquisition process to enhance data templates and the quality of current forms. Necessary corrections and updates aimed at improving data quality in periodic reports that have passed these controls are carried out by the relevant parties under the supervision of the Agency, utilizing a dedicated application developed for this purpose. Information regarding the processes related to data submission via electronic systems and the maintenance of data quality is simultaneously shared electronically with banks and other organizations in accordance with established standards, thereby ensuring optimal utilization of modern technologies.

As part of the data collection processes carried out in 2025:

- Efforts were made to enhance the metadata of forms / data submitted via the BDTS. In line with regulatory updates, and supervisory and oversight requirements, 22 new supervisory data forms and explanations were created, and the templates and descriptions of 24 existing forms were revised, along with updates to the relevant control mechanisms.

- Activities pertaining to acceleration of data acquisition and enabling end-of-day reporting based on selected daily data sets were conducted.

- New data definitions were introduced for the reporting of savings finance companies within the scope of the uniform chart of accounts plan, which is integrated into the BDTS.

- Improvements continued for the Rapid Information Transfer System, which is designed to meet the fast data and information requirements of internal departments. The system's infrastructure was strengthened accordingly.

- Newly established banks and non-bank financial institutions, or those that require an update, were registered in the BDTS during the year, enabling them to begin submitting their periodic reports and data transfer to the Agency.

10.2. Sharing Data with the Public

To inform the public, the Agency regularly publishes banking sector data through its official website under the "Data" heading as follows:

- On a daily basis, the Daily Bulletin, which includes on and off-balance-sheet items from the past three business days;

- On a weekly basis, the Weekly Bulletin, comprising 8 tables covering loans, non-performing loans, securities, deposits, other balance sheet items, off-balance-sheet transactions, securities held by banks (at nominal and market value), and foreign currency positions;

- On a monthly basis, the Monthly Bulletin, consisting of 17 tables including balance sheet, profit-loss, loans, consumer loans, sectoral loan distribution, SME loans, ssyndicated and securitisation loans, securities, deposits by type and maturity, liquidity indicators, capital adequacy, foreign currency position, off-balance-sheet items, ratios, ratios of foreign branches, and other relevant data;

- On a quarterly basis, Selected Banking Data by Province (Financial Map of Türkiye-FINTURK), which includes 7 tables presenting data on loans, deposits, retail banking, sectoral loans, ratios, branches and distribution by population, gold loans, and gold deposits;

- "Credit Card Information", which includes late payment interest, annual fees, all commission rates and other data that are reported to the Agency on a monthly basis by card-issuing institutions pertaining to credit cards pursuant to article 13 of Law No. 5464.

Table 17: Data Shared with the Public

Daily Bulletin	Weekly Bulletin	Monthly Bulletin	Selected Banking Data by Province	Credit Card Information
▪ Cash Value ▪ Receivables / Debts from the Central Bank ▪ Receivables from Banks ▪ Securities ▪ Loans ▪ Non-Performing Loans ▪ Deposits ▪ Debts to Banks ▪ Funds Obtained from Repo Transactions ▪ Off-Balance-Sheet Items	▪ Loans ▪ Securities ▪ Deposits ▪ Other Balance Sheet Items ▪ Off-Balance-Sheet Items ▪ Securities Held by Banks - Nominal Value ▪ Securities Held by Banks - Market Value ▪ Foreign Currency Position	▪ Balance Sheet ▪ Profit Loss ▪ Loans ▪ Consumer Loans ▪ Sectoral Loan Distribution ▪ SME Loans ▪ Syndicated Securitized Loans ▪ Securities ▪ Deposits by Type ▪ Deposits by Maturity ▪ Liquidity Indicators ▪ Capital Adequacy ▪ Foreign Exchange Position ▪ Off-Balance-Sheet Transactions ▪ Ratios ▪ Other Information ▪ Foreign Branch Ratios	▪ Loans ▪ Deposits ▪ Retail Banking ▪ Chosen Sectoral Loans ▪ Ratios ▪ Branches (Number) and Distribution by Population ▪ Gold Loans and Gold Deposits	▪ Contractual Interest Rate ▪ Late Payment Interest Rate ▪ Annual Fees and Other Costs ▪ Commission Rate ▪ Commission Amount ▪ Sample Calculations

To enhance the interpretability and readability of the published data in both tabular and graphical formats, the Key Indicators of the Turkish Banking Sector—including sustainable banking indicators—are published quarterly in comparison to data published in previous periods or other economic indicators.

In addition to banking data, information and ratios related to key figures in the monthly financial statements of financial leasing, factoring, and finance companies, as well as in the quarterly financial statements of asset management companies, are published on the website under the "Data" heading.

This information and data are provided with both Turkish and English language options. To further support users and improve usability, "Frequently Asked Questions" regarding the bulletins are also published on the website.

As part of efforts to ensure the production of official statistics in accordance with quality principles and to identify potential areas of improvement, the Agency's publications related to the banking sector and non-bank financial institutions have undergone data quality assessments under the framework of the National Quality Principles and Standards for Official Statistics conducted by the Turkish Statistical Institute (TurkStat). The Agency holds the TurkStat Certificate of Quality for Official Statistics.

Additionally, the National Data Release Calendar for 2026 was updated and published on the Agency's website, detailing the publication dates and formats of statistics under the Agency's responsibility within the scope of the Official Statistics Program (OSP).

10.3. Sharing Data with Other Authorities and Institutions

In 2025, the Agency continued its activities aimed at responding to new data-sharing requests and maintaining and sustaining relevant systems in accordance with legislation and bilateral agreements with other institutions. Efforts were also made to ensure the continuity and stability of data sharing. Information sharing with authorized institutions and the public is carried out in line with the principles of confidentiality, integrity, and availability as stipulated under Information Security Management System Standards (ISO 2700)1. Within this framework:

- Regular data sharing was maintained under existing protocols with the MoTF , the Ministry of Justice, the Ministry of Family and Social Services, the Central Bank of the Republic of Türkiye (CBRT), the SDIF, MASAK, and the KOSGEB, to ensure coordination and cooperation among institutions concerning monetary, credit, and banking policies. In particular, the Agency and the CBRT have engaged in frequent and comprehensive data exchanges through continuously updated transfer mechanisms and increasingly automated data-sharing infrastructure. The scope of shared datasets is being expanded in line with institutional duties and powers and growing informational requirements.

- Within the scope of the protocol signed with the Ministry of Trade, The Revenue Administration and TurkStat, data exchanges have continued. The protocol aims to strengthen cooperation, identify mutual information requirements, enable more effective use of administrative records in statistical production processes, and ensure secure data transmission. Necessary infrastructure improvements are ongoing.

- Cooperation with the Central Registry Agency (CRA) has been maintained within the scope of the Electronic Data Repository (e-Vedo) protocol to facilitate the transfer of data on derivative contracts traded in domestic and international organized and over-the-counter markets.

- Data required under the Prudential and Structural Islamic Finance Indicators and Detailed Financial Statements compiled by the Islamic Financial Services Board (IFSB) were prepared and transmitted through the interface developed by the IFSB.

- In addition to routine periodic data sharing as required by various provisions of the Banking Law, the Agency also fulfills other data requests received from relevant institutions operating within their respective mandates.

- New protocols are signed—and existing ones are updated as required—to improve data quality, accelerate data sharing processes, and enable electronic data exchanges.

- Data sharing with the Ministry of Interior regarding domestic branch information of banks has continued, supported by enhancements in identity verification processes. Improvements were made to the Agency's systems to enable mutual verification of Turkish Identification Numbers (TCKN) and Tax Identification Numbers (VKN) with Directorate General of Civil Registration and Citizenship Affairs (NVİGM).

- The Agency joined the Women in Finance initiative launched by the International Monetary Fund (IMF), the European Bank for Reconstruction and Development (EBRD), and non-governmental organizations. Efforts were undertaken to compile statistics related to "women employed in the banking sector" and "women's access to financial services".

- Activities were conducted within the scope of the IMF's Data Provision Questionnaire using macro-financial indicators available in the Agency's database.

- As part of the global non-bank financial intermediation study conducted by the FSB, the scope of the requested data was expanded. A forward-looking framework was established for preparing the required datasets, and the updated data for the current period were compiled and shared with relevant parties. Reports prepared by the FSB have been reviewed, and opinions and suggestions of the Agency, if any, have been conveyed.

- Integration efforts related to the international data transmission system maintained by the TurkStat were completed, and data submitted to international organizations are transferred through the TurkStat system.

- Within the scope of the OSP and framework of United Nations 2030 Agenda for Sustainable Development, efforts were undertaken to produce the indicator titled "Proportion of adults (aged 15 and older) with an account at a bank or with a participation fund", for which the Agency is responsible. To this end, the integration with the Identity Sharing System (NVIGM) was updated, enabling the Agency's account ownership data to be cross-referenced with information from NVIGM. This allowed for the generation of the relevant indicator. Furthermore, by using the province of residence of account holders, the indicator was published at the provincial level via the Sustainable Development Indicators Web Portal.

- In line with the activities pertaining to the Land Registry and Cadastre Information System conducted between the Directorate General of Land Registry and Cadastre and the Agency, data sharing connections have been defined.

10.4. Development and Enhancement of Systems and Applications

In 2025, efforts to develop and enhance the systems and applications used within the scope of data management and information technology services continued. Within this scope:

- BRSA Business Intelligence (BIZ) that was newly updated the previous year has been actively used for its functions such as; advanced analytics tool, data visualization, dashboards, queries, and real-time and formatted reporting. Daily and Weekly Bulletin BIZ have been processed to enhance the speed and accuracy of verification of publicly shared data, and the continuity of this process based on additional checkpoints has been maintained. Furthermore, efforts to update the technological infrastructure of BIZ have been conducted to support diversification across different platforms.

- Data quality has been enhanced with interactive visualizations and detailed analyses created through Power BI, and practical and detailed reports have been presented to allow the end user to analyze data.

- Additional reliable communication channels were included to data collection processes pertaining to the system that enables citizens to view the banks where they hold deposit accounts through the e-Government portal. Internal control processes of the Agency were also strengthened.

- Improvement and development efforts on the Electronic Document Management System (EBYS) continued based on feedback from Agency personnel. System infrastructure was updated, and enhancements were made to the user interface to improve usability.

- In line with the requirements of supervision units, activities aiming to reach the required high-performance and effectiveness from Single-Entry Queries in the Agency's database have been conducted.

- The Agency's official website was further developed in line with its existing infrastructure and internal requirements, adopting flexible and modern design principles compatible with emerging technologies and open to future improvements.

- In line with institutional requirements, efforts to update the intranet site have continued. Thanks to its flexible infrastructure, necessary improvements have been made to the user interfaces and functions of the intranet site to provide optimal service to Agency personnel and to facilitate the easy integration of changes. The intranet site has been integrated with the Agency's official website and information security applications. Work also continued to ensure compatibility between the intranet site and other internal applications. Additionally, the necessary infrastructure was established to enable monitoring and reporting of user, access and authorization data related to the intranet site and the applications accessed through it.

- Necessary improvements identified by the Agency and additional enhancements requested by relevant institutions have been implemented in the e-complaint application. Furthermore, infrastructure improvement efforts for the integration of the e-complaint system with the e-Government Gateway, the Presidential Communication Center (CIMER), banks, and other relevant institutions are ongoing.

- Maintenance and improvement efforts have been carried out on BADES in line with the requirements of internal and external users of the Agency. Work is ongoing to design a new version of BADES that meets advanced requirements and is compatible with evolving technologies.

- The system monitoring and maintenance activities, and data compatibility of Support Service Applications, which operate under the Agency's intranet infrastructure, were enhanced to increase the sustainability and functionality of current modules, and the accuracy of calculation processes and maintenance of the system performance have been ensured.

- Issues reported by institutions to the Agency regarding the BDTS were resolved in coordination with relevant parties. During 2025, approximately 11,500 email notifications were received regarding issues encountered by institutions reporting through the BDTS, and real-time solutions were also communicated to the relevant parties via email.

- The Reporting Sets Application, developed to provide explanations, templates, and general information regarding the forms periodically received from institutions under the supervision and oversight of the Agency via BDTS, has continued to be improved in line with the views and requests of relevant units, considering legislative changes.

- To integrate data and services made available to the Agency by other public institutions and organizations, or accessed under signed protocols, into internally developed applications; to ensure secure access, monitor usage, and enable proper identity authentication methods, development has begun on an intermediary web service and associated monitoring and management applications to access all external services. Within this scope, the first version of the query gateway service and application has been launched internally, and the development and integration processes are ongoing.

- Efforts have continued to equip the BRSA Data Center with modern technological infrastructure. To strengthen the Agency's IT infrastructure, comprehensive improvements have been made to the system and network infrastructure and server topology, in accordance with the principles of confidentiality, integrity, and availability.

- As part of improvements to the database and application infrastructure, topology-level enhancements were made to increase the redundancy of database systems and application servers, and to strengthen business continuity.

- Emergency action plan drills were conducted to minimize the likelihood of events that could disrupt business continuity, ensuring system continuity and data synchronization.

- Development work continued on the BDTS using new technologies and by adding new features not supported by the existing system. Activities pertaining to updating the

current BDTS to a new interface were initiated, and the software development efforts are ongoing.

- License updates and maintenance support have been carried out for relevant applications to ensure the compatibility of the Agency's information systems with current technological developments. Within this scope, with the aim of increasing the effectiveness of software development and distribution; the automation of continuous integration / continuous delivery (CI/CD) processes has been completed, developments related to certificate definitions have been conducted, and the infrastructure has been updated to be compatible with current technology.

- As part of the security measures required against known and emerging cyberattacks, technical precautions and controls communicated by the MoTF General Directorate of Information Technologies and the National Cyber Incident Response Center (USOM) were implemented. In coordination with the relevant institutions, preventive measures against zero-day attacks were taken on security devices within the Agency's information systems, and the necessary system updates were applied. The Firewall Reinforcement Project has been initiated to strengthen the cyber security infrastructure of the Agency in line with technological advancements.

- The compatibility of the Information Security Management System (ISMS) of the Agency with ISO/IEC 27001:2022 standards have been finalized. The new and revised information security controls identified in the updated standard have been integrated into Agency processes. Upon the successful conclusion of external audits, the Agency ISO/IEC 27001 certification process has been updated to be compatible with the new version.

- Activities pertaining to the strengthening of the security of servers and clients in the possession of the Agency have been conducted. The current capacity and future requirement of the server infrastructure have been evaluated, the required hardware and software resources have been identified, and the procurement process has been initiated.

- With the aim of increasing the security, performance and functionality of the central monitoring and client management infrastructure of the Agency, upgrade efforts have been executed.

- Necessary updates were made to the operating systems and office programs on user computers. Within this scope, the transition of end-user devices across the Agency to a new-generation operating system architecture was initiated, and work to improve service quality and speed continued. Periodic hardware inventory assessments of IT systems continued to determine the current status of hardware, and work on hardware redundancy was carried out. Firmware and operating system patch updates were applied on server computers to mitigate security risks. Operational capacity has been enhanced by upgrading the central management infrastructure to its latest version, and identity verification and high security standards have been put into practice for network access of user computers and devices in the Istanbul Financial Center (IFC) branch of the Agency.

- Activities aiming to identify and fix possible security vulnerabilities in information systems operating through the Agency's website have been continued to through ISMS.

- Information security trainings were organized for newly appointed personnel, and the training content was updated to enhance its effectiveness. The awareness level of Agency personnel regarding information security has been increased. Furthermore, Applied Advanced Cyber Security trainings were attended to increase advanced knowledge and skills pertaining to cyber security.

- In order to ensure sustainability in business processes, and to enhance communication infrastructure and network performance; activities related to updating the data switching infrastructure have been initiated, and additional network infrastructures have been developed.

11. RELATIONS WITH OTHER INSTITUTIONS AND THE PUBLIC

11.1. Communication Policy

The primary goal of the BRSA communication policy is to enhance the effectiveness of activities conducted in line with the Agency's vision and mission, to provide inputs to decision-making processes by analyzing obtained results, and to share these results with related parties in a timely, accurate, clear and reciprocal manner within the framework of clarity, transparency and accountability. These communication processes aim to develop material grounded in clarity and effectiveness and appropriate to the informational requirements of the different target audiences, take note of stakeholders' feedback and integrate it into policy and enforcement processes, and strengthen the reliability, sustainability and participation aspects of the communication between the Agency and related organizations.

Strong communication and cooperation network with national and international organizations and information-sharing activities have enhanced the position and the visibility of the Agency in the global financial system.

In line with these efforts; sharing of policies—implemented to promote institutional identity effectively and contribute to public welfare particularly in the financial sector—with all related organizations in a transparent, consistent and clear language is one of the core priorities of the Agency. The Agency also aims to effectively represent value added to the financial sector with strategic communication channels that strengthen the Agency's reputation.

Furthermore, enhancing public awareness through financial literacy; building trust and strengthening the Agency's reputation through robust communication channels in line with its role as a public authority; and supporting the perception and image of the Agency as an independent, transparent, merit-based, technical, and leading institution at both national and international levels are among the holistic goals of the Agency.

11.2. Relations with Domestic Institutions

Based on Article 98 of the Banking Law, mutual consultations and information sharing continued in 2025 with the SBB, MoTF, CMB, MASAK, SDIF, and CBRT, with the aim of ensuring coordination and cooperation among institutions in matters related to the implementation of monetary, credit, and banking policies. In addition to these institutions, consultations were also held on matters concerning the banking sector with other public institutions and organizations, primarily the Ministry of Foreign Affairs and the Ministry of Trade.

Likewise, within the scope of Article 100 of the Banking Law, meetings of the Coordination Committee—composed of the Presidents and Vice Presidents of the Agency and the SDIF—were held on a quarterly basis. These meetings involved the exchange of information regarding the overall state of the banking system, measures to be taken following supervisions of credit institutions, the calculation of risk-based insurance premiums, insured deposits and participation funds, and situations requiring action by the SDIF.

11.3. Relations with Foreign Institutions

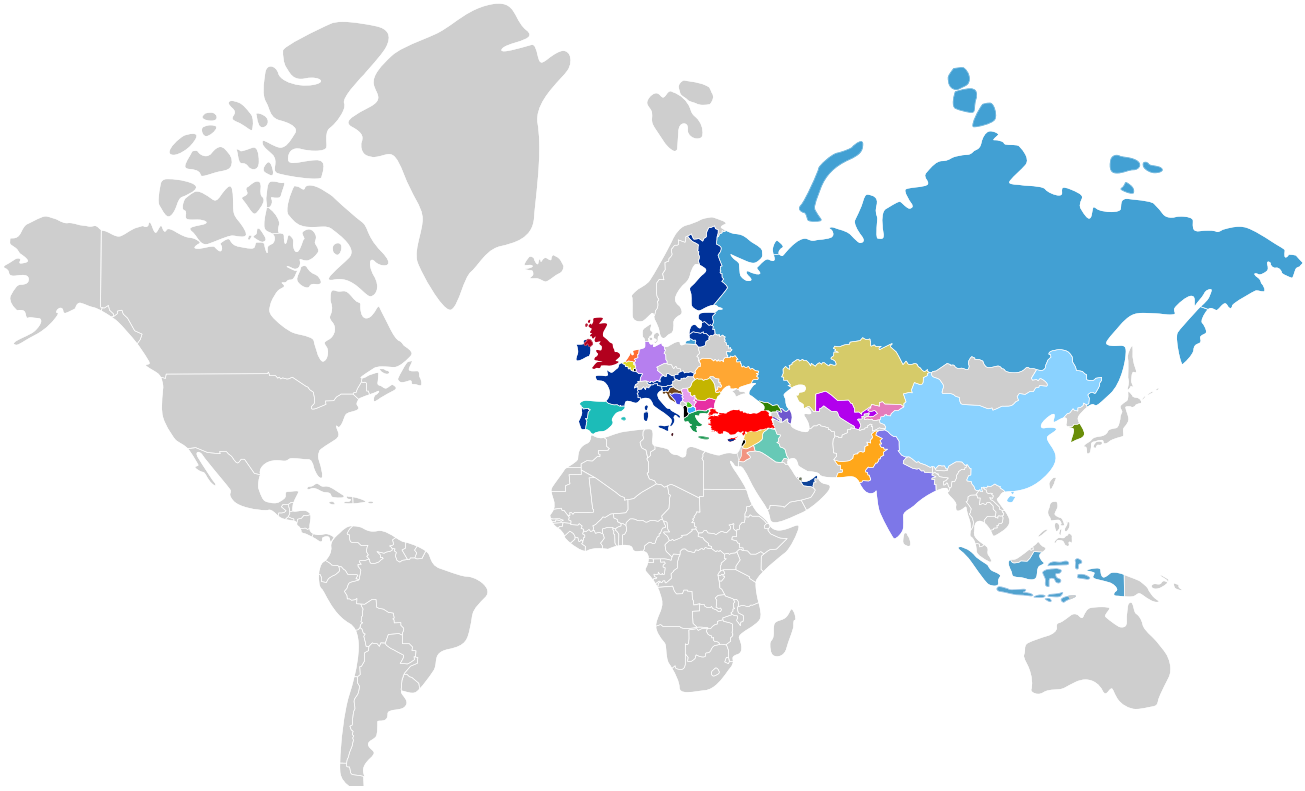
11.3.1. Foreign Counterpart Authorities

In order to enhance their competitiveness and market share, secure funding, and create new profitability opportunities, Turkish banks operate in international markets through their foreign branches, representative offices, and financial subsidiaries. Similarly, increased globalization and competition, along with the attractiveness of Turkish financial markets for investors, have led many foreign banks to operate in Türkiye through subsidiaries, branches, and representative offices. Given the strong integration of the Turkish banking sector with international financial markets, the supervision and oversight of foreign related operations of Turkish banks—as both home and host country—is closely linked to the safety and stability of our financial system.

In this context, in 2025, meetings and supervisory workshops were held with the home country authorities of foreign banks operating in Türkiye in the form of subsidiaries, branches, and representative offices, as well as with the European Central Bank (ECB). During these engagements, mutual exchange of information was carried out, and these authorities were briefed on the banking sector and the impacts of macroeconomic variables on the sector.

On the other hand, in order to access the information necessary to assess the activities conducted by banks operating in Türkiye through their foreign subsidiaries, branches, and representative offices, as well as their connections with their parent institutions, and to ensure more effective regulation and supervision of such activities, the Agency continues to work on establishing an international legal framework to facilitate cooperation with the authorities of foreign countries.

Figure 3: Countries and Regions with whom Memoranda of Understanding were Signed*



(*) The full list of countries and regions with which memoranda of understanding have been signed is presented in Annex 2.

As stipulated in Article 98 of the Banking Law, the Agency cooperates and exchanges information with its foreign counterpart supervisory authorities within the scope of bilateral memoranda of understanding established with these authorities, harmonizing policies and regulations and supervising in foreign countries when deemed necessary. Under these memoranda of understanding, the parties organize joint training programs and share experiences to contribute to the development of the financial sector by strengthening the legal, regulatory, and institutional frameworks that ensure the continuity of financial stability and by identifying and promoting international best practices.

Most recently, a memorandum of understanding was signed with the Agency of the Republic of Kazakhstan for Regulation and Development of Financial Market on 29.07.2025 (Annex 2). From the establishment of the Agency until the end of 2025, memoranda of understanding have been signed with 42 authorities from 36 countries. On the other hand, memoranda of understanding to be signed with the Central Bank of Hungary (MNB), the Algerian Banking Commission and the Central Bank of Oman (CBO) are in the preparation phase. Furthermore, meetings with the United Kingdom Prudential Regulation Authority (PRA) pertaining to the requested additional memorandum of understanding (agreement on shared responsibility)—to be signed for the supervision of Turkish banks operating in their country—is in process.

In 2025, in line with these memoranda of understanding, information and training requests from foreign supervisory authorities were met through coordination among the relevant departments of the Agency. In this context, training programs were organized for the personnel of the Azerbaijani Supervisory Authority on "supervision methods on cyber security and information technologies; regulatory monitoring of fraud and cyber resilience; legal and compatibility frameworks of combating fraud; and risk-based supervision principles and sanctioning models" and for the personnel of the Uzbek Banking Authority on "close reading of Turkish legislation for risk management related to sanctions; core elements of the risk-based approach of supervision of Turkish banks related to compatibility; methodology of the implementation in Türkiye related to identifying, evaluating, documenting and decreasing risk associated with fines; data requested from institution supervised to analyze risks related to fines; and supervisions related to compatibility".

11.3.2. International Organizations

Through regular contact and cooperation with the World Bank, ECB, EBRD, Asian Development Bank (ADB), IMF, OECD and rating institutions, along with other international financial institutions and authorities, the international visibility and representational capacity of the Agency have been enhanced. In line with these efforts, global financial developments and regulatory trends have been closely monitored by way of international meetings, technical contacts and information sharing.

In 2025:

- A total of 23 meetings were held with international financial institutions and authorities—primarily the World Bank, IMF, ECB, ADB—as well as rating institutions, foreign banks, and investment institutions. These meetings addressed comprehensive topics such as indicators of the Turkish banking sector, the regulatory framework for banking, and the impact of macroeconomic variables on the banking sector, with mutual exchange of information and experience.

- Reports prepared by the World Bank and IMF were reviewed in coordination with the MoTF, and the Agency's opinions on relevant matters were shared. Contributions were made to meetings and joint initiatives carried out under the Ministry's coordination. The Agency also maintained its relations with the World Bank within the framework of the Bilateral Technical Cooperation Agreement signed in 2013.

- Within the scope of work carried out under the OECD, the Agency actively participated in primarily the Committee on Financial Markets (CMF) and Working Party on Financial Consumer Protection, Education and Inclusion and Sustainable Finance Study Group, and provided opinions and contributions to reports and survey studies prepared by the OECD within the scope of its responsibilities.

- The Agency continued its efforts to fulfill the commitments outlined under the heading "Ability to Assume the Obligations of Membership" in the Türkiye National Program for the Adoption of the EU Acquis, published in the Official Gazette No. 27097 dated 31.12.2008. Information on these efforts was submitted to the Directorate for EU Affairs of the Ministry of Foreign Affairs. Furthermore, the Agency contributed to the studies carried out by the said institution to support the "Türkiye (Progress) Report" prepared by the European Commission, particularly regarding developments in the chapters and banking sector within the Agency's mandate, and participated in work related to the "Subcommittee No. 4 on Economic and Monetary Issues, Capital Movements and Statistics."

- As a full member, the Agency contributed to the activities of the IFSB and participated in meetings pertaining to developing international standards for Islamic financial products and services.

- Within the context of the negotiations coordinated by the Ministry of Trade, the Agency's assessments regarding the commitments of counterpart countries concerning both the banking sector and non-bank financial institutions were shared with the Ministry of Trade. In line with the negotiations regarding the Free Trade Agreement prepared with the United Kingdom, meetings in the United Kingdom and subsequent online meetings in the area of banking and finance were actively attended. Additionally, the Agency has provided opinions pertaining to the Free Trade Agreement to be signed between Türkiye and Gulf Cooperation Council (GCC).

- The Agency took part in preparatory work for meetings, protocols, and action plans within the framework of intergovernmental commissions and joint economic commissions on economic cooperation and prepared information notes related to topics to be mentioned in visits between countries in coordination with the MoTF.

- Within the scope of the FATF 5th Round Mutual Evaluation Process, information requested from the Agency has been shared through MASAK. Through communication channels provided by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) and FATF, taking into account the policies and standards of these institutions, policy-making, regulation and enforcement activities of anti-money-laundering and countering the financing of terrorism in the banking sector are being developed. In line with these efforts, sanctions regimes and global standards regarding combating financial crimes are closely followed, and information regarding the policy and enforcement activities of the Agency are regularly exchanged with related international organizations.

These activities implemented within the foreign relations and communications department; provide the Agency with a regulatory authority position that is transparent, reliable and open to cooperation towards related international institutions, and support strong and sustainable international relations by increasing effectiveness within the global financial structure.

11.4. Press and Public Relations

In accordance with the principles of transparency and accountability set out in the Banking Law, the Agency continuously informs the public and relevant parties about its activities, regulations concerning the sector, developments in the industry, agreements made with national and international institutions and organizations, and the outcomes of research studies it conducts.

In this context, a total of 42 press releases were issued in 2025 to inform the public and the sector. The distribution of these press releases by topic is presented in the table below.

Table 18: Distribution of Press Releases by Subject

Subject	Number	
	2024	2025
Implementations for Banks	8	6
Legislation	6	-
Publications	3	4
Data	16	17
Human Resources	12	14
Other	-	1
Total	**45**	**42**

In 2025, within the scope of projects related to the institutional identity and image of the Agency, as well as corporate communication and media relations, media inquiries concerning the Agency's regulatory and supervisory activities and the sector were answered; documents and materials requested for use in news content about the Agency were provided to media organizations; and a public service announcement prepared to inform the public was broadcast by media outlets, including national TV channels. Additionally, the daily Press Bulletin, containing news, commentary, and assessments related to the banking sector and financial markets compiled from newspapers, magazines, and financial newsletters published nationally and internationally, is shared with Agency personnel via e-mail.

As part of corporate communication efforts, social media is also used effectively, with the Agency's official X (Twitter), Instagram, and LinkedIn accounts being used to share press releases, human resources announcements, data publication notices, legislative updates, condolence messages, and celebratory or commemorative posts related to special and official days.

In addition, in order to strengthen the integration of the Turkish banking sector with international financial markets and the Agency's relations with foreign institutions and organizations, English translations of primary legislation and regulations published by the Agency are made available to domestic and foreign organizations on the English tab of the Agency's website.

12. AGENCY RESOURCES

12.1. Human Resources

Pursuant to Article 92 of the Banking Law; the permanent duties and services required by tasks assigned to the Agency are carried out by the professional personnel consisting of sworn bank auditors and assistants, banking specialists and assistants, legal experts and assistants, IT specialists and assistants and BRSA specialists and assistants, as well as administrative personnel and permanent workers. Vice presidents, department heads, directors, advisors to the Chairman, professional personnel, agency specialists and lawyers are employed on contracts against established posts. Contracted personnel are subject to the Law No. 657 Civil Servants, excluding their wages, financial and social rights, while administrative personnel are fully subject to the Law No. 657 Civil Servants in all rights and obligations. Personnel employed in the status of permanent workers are subject to the Labor Law No. 4857.

The Agency's human, financial, and physical resources—particularly its young, qualified, and continuously developing workforce—have been the key elements enhancing its institutional capacity.

Total personnel strength of the Agency is set at 867, as listed in Table (I) attached to the Banking Law, and the rate of Agency personnel not categorized in executive, advisor and professional personnel positions is capped at 30% of the total number of personnel.

12.1.1. Human Resources Profile

As of the end of 2025, the Agency has a total of 639 personnel, including executives, advisors, professional personnel, administrative personnel, permanent workers and contracted IT personnel. Of this total, 64.8% are professional personnel.

Table 19: Distribution of the Personnel by Groups

Personnel Group	2024		2025	
	Number	Share (%)	Number	Share (%)
Executive	33	6.0	30	4.7
Advisor	4	0.7	4	0.6
Professional Personnel	353	63.7	414	64.8
Administrative Personnel	56	10.1	77	12.1
Permanent Worker	107	19.3	113	17.7
Contracted IT Personnel	1	0.2	1	0.2
Total	**554**	**100.0**	**639**	**100.0**

When examining the distribution of professional staff—who generally have a young profile—by seniority, it is observed that as of the end of 2025, 37.0% of the personnel have between 1 and 3 years of seniority, 31.4% of the personnel have between 4 and 9 years of seniority, and thus; it can be concluded that 68.4% of the personnel have less than 10 years of seniority.

Table 20: Distribution of Professional Personnel by Seniority

Title Groups	2024		2025	
	Number	Share (%)	Number	Share (%)
Sworn Bank Auditors	**110**	**100.0**	**120**	**100.0**
20 years and above	19	17.3	15	12.5
10-19 years	24	21.8	19	15.8
4-9 years	49	44.5	51	42.5
1-3 years	18	16.4	35	29.2
Banking Specialists	**231**	**100.0**	**267**	**100.0**
20 years and above	52	22.5	47	17.6
10-19 years	61	26.4	49	18.4
4-9 years	69	29.9	75	28.1
1-3 years	49	21.2	96	36.0
BRSA Specialists	**12**	**100.0**	**27**	**100.0**
10-19 years	1	8.3	1	3.7
4-9 years	5	41.7	4	14.8
1-3 years	6	50.0	22	81.5
Total	**353**	**100.0**	**414**	**100.0**
20 years and above	**71**	**20.3**	**62**	**15.0**
10-19 years	**86**	**24.3**	**69**	**16.7**
4-9 years	**123**	**34.8**	**130**	**31.4**
1-3 years	**73**	**20.6**	**153**	**37.0**

An analysis of the distribution of personnel by age shows that, in line with the seniority profile, as of the end of 2025, 66.4% of the personnel are aged 40 and below, with the 31–40 age group accounting for the largest share at 39.0%.

Table 21: Distribution of Personnel by Age Groups

Age Groups	2024		2025	
	Number	Share (%)	Number	Share (%)
51 years and above	56	10.1	59	9.2
Between 41-50 years	147	26.5	156	24.4
Between 31-40 years	237	42.8	249	39.0
30 years and below	114	20.6	175	27.4
Total	**554**	**100.0**	**639**	**100.0**

As of the end of 2025, 57.4% of the Agency's personnel were male, while 42.6% were female. The professional and administrative personnel groups had the highest proportion of female employees, accounting for 45.2% and 44.2% of these groups, respectively.

Table 22: Distribution of Personnel by Gender

Personnel Groups	2024		2025	
	Male (%)	Female (%)	Male (%)	Female (%)
Executive	79.7	20.3	76.7	23.3
Advisor	100.0	0.0	100.0	0.0
Professional Personnel	56.7	43.3	54.8	45.2
Administrative Personnel	48.5	51.5	55.8	44.2
Permanent Worker and Other	59.8	40.2	61.0	39.0
Total	**58.2**	**41.8**	**57.4**	**42.6**

As of the end of 2025, 83.0% of all personnel held at least an undergraduate degree, while the proportion of personnel with a master's or doctoral degree was 25.4%.

Table 23: Distribution of Personnel by Educational Background (Number)

Personnel Groups	Ph.D.		Post-Graduate		Bachelor's		Other	
	2024	2025	2024	2025	2024	2025	2024	2025
Executive	5	5	14	14	14	11	-	-
Advisor	1	2	-	-	3	2	-	-
Professional Personnel	13	16	113	113	227	285	-	-
Administrative Personnel	-	-	7	10	28	36	21	31
Permanent Worker	-	-	1	2	33	33	73	78
Contracted IT Personnel	-	-	-	-	1	1	-	-
Total	**19**	**23**	**135**	**139**	**306**	**368**	**94**	**109**
Percent (%)	**3.4**	**3.6**	**24.4**	**21.8**	**55.2**	**57.6**	**17.0**	**17.0**

In addition, the distribution of personnel by field of study shows that 56.0% of the Agency's personnel have an educational background in the economic and administrative sciences.

Table 24: Distribution of Personnel by Field of Study

Field of Study	2024		2025	
	Number	Share (%)	Number	Share (%)
Economics and Administrative Sciences	334	60.3	358	56.0
Engineering	56	10.1	67	10.5
Law	39	7.0	64	10.0
Mathematics-Statistics	31	5.6	30	4.7
Other	94	17.0	120	18.8
Total	**554**	**100.0**	**639**	**100.0**

12.1.2. Improvement of Human Resources

The Agency's human resources are primarily developed within the framework of requirements determined by taking its mission, vision, duties, and responsibilities into account, both through the hiring of new personnel who possess the necessary qualifications, skills, and motivation, and by providing in-service training as well as facilitating participation in domestic and international courses, seminars, and similar educational activities to help current personnel enhance their task-related knowledge and skills, keep up with professional developments, and refresh their expertise.

The onboarding procedures for a total of 109 new personnel—consisting of 79 professional staff, 20 administrative staff, and 10 permanent workers—who passed the Agency's entrance exams held in the fall of 2024 and in 2025, were completed in 2025. In terms of gender distribution, 55% of these personnel are male and 45% are female, with the professional staff group having the highest proportion of women at 49.4%.

Table 25: Distribution of New Personnel by Status and Gender

Personnel Groups	Male		Female		Total	
	Number	Share (%)	Number	Share (%)	Number	Share (%)*
Professional Personnel	40	50.6	39	49.4	79	72.5
Administrative Personnel	13	65.0	7	35.0	20	18.3
Permanent Worker	7	70.0	3	30.0	10	9.2
Total	**60**	**55.0**	**49**	**45.0**	**109**	**100.0**

(*) Represents the distribution of new personnel by status.

In 2025, a total of 79 new professional personnel members—including 20 assistant sworn bank auditors, 45 assistant banking specialists, and 14 assistant BRSA specialists—primarily hold bachelor's degrees in economics and administrative sciences. By field of study, economics and administrative sciences account for 53.2% of all new personnel, followed by law at 31.6% and engineering at 12.7%.

Table 26: Distribution of New Personnel by Title and Field of Study

Title and Field of Study	Economics and Administrative Sciences	Law	Engineering	Other	Total
Assistant Sworn Bank Auditors	16	4	-	-	20
Assistant Banking Specialists	12	21	10	2	45
Assistant BRSA Specialist	14	-	-	-	14
Total	**42**	**25**	**10**	**2**	**79**
Distribution (%)	**53.2**	**31.6**	**12.7**	**2.5**	**100.0**

In 2025, domestic and international training activities have continued, and even though the number of participants decreased by 1.9% compared to the previous year, the number of training days increased by 7.1%. In the period mentioned, 6,303 participants attended a total of 8,498 days of training and the average number of training days per participant was realized as 1.3, compared to the 1.2 of the previous year.

Table 27: Distribution of Domestic and International Training Activities by Number of Participants and Days

	Number		Change (%)
	2024	2025	2025
Number of Participants	6,423	6,303	-1.9
Number of Training Days	7,931	8,498	7.1
Average Number of Training Days Per Participant	1.2	1.3	8.3

An analysis of the distribution of professional training activities by subject reveals that IT, banking and finance trainings ranked in the top three in terms of the number of training days. In this period, 759 participants received 2,010 days of training in IT, 1,162 participants received 1,554 days of training in banking and 875 participants received 1,102 days of training in finance.

Table 28: Distribution of Domestic and International Training Activities by Subject

Subject	Number of Participants		Number of Days	
	2024	2025	2024	2025
Informatics	409	759	734	2,010
Banking	318	1,162	546	1,554
Finance	244	875	358	1,102
Law	112	254	156	359
Accounting	284	58	659	132
Supervision	38	44	233	56
Personal Development	467	371	604	394
Other*	4,551	2,780	4,641	2,891
Total	**6,423**	**6,303**	**7,931**	**8,498**

(*) Trainings categorized under the "Other" heading mainly consisted of various online trainings offered through the Presidential Human Resources Office's Remote Education Platform.

Agency personnel also participate in seminars and meetings organized abroad by international organizations and foreign banking authorities on professional subjects such as general banking, economics, law, accounting, risk management, and information technologies. As in the previous year, trainings organized by the IMF–Joint Vienna Institute (IMF–JVI) ranked first among the international training programs attended in 2025.

Table 29: Distribution of International Training Activities by Organizing Institutions

Institutions	Number of Training Days		Share (%)	
	2024	2025	2024	2025
IMF–Joint Vienna Institute (IMF-JVI)	91	103	52.6	26.2
BCBS	27	18	15.6	4.6
Centre of Excellence in Finance (CEF)	22	10	12.7	2.5
Bank for International Settlements (BIS)	8	5	4.6	1.3
Central Bank of Germany (Bundesbank)	10	38	5.7	9.7
National Expert in Professional Training (NEPT)*	0	165	0.0	42.0
Other	15	54	8.8	13.7
Total	**173**	**393**	**100.0**	**100.0**

(*) 2 personnel have been sent to Luxembourg and Belgium for training for the position of National Expert (NEPT).

In 2025, 3 personnel were sent to the United States of America (USA) and the United Kingdom (UK) for post-graduate studies. In addition, foreign language training support was provided to 7 professional personnel within the country in order to improve the foreign language proficiency levels of the Agency personnel.

Table 30: Number of Personnel Sent Abroad for Master's Degree

	2021	2022	2023	2024	2025
Number of Personnel	0	0	0	2	3
Country	-	-	-	UK	UK, USA

12.2. Information Resources

12.2.1. Electronic Information Resources

In line with the developments in information and communication technologies, the Agency's library services have been provided digitally through electronic information resources since 2016 and thus, access to up-to-date information has become faster and easier.

In this context, in 2025, subscriptions were made to 7 local and international databases containing content on economics, banking, law, statistics, and news. In addition, an online training session on research resources was organized to promote and facilitate the use of electronic information sources, and the content of the library's intranet page was updated to enhance the effective and efficient use of electronic resources.

12.2.2. Journal of BRSA Banking and Financial Markets

Journal of the BRSA Banking and Financial Markets is a peer-reviewed journal published biannually, featuring original articles written in Turkish or English that contribute to the literature on the financial sector. The journal is indexed in the National Academic Network and Information Center (TÜBİTAK-ULAKBİM) TR Index Social and Humanities Database, as well as in EBSCOhost and RePEc databases. The journal aims to support scientific studies that contribute to the development of the financial sector in Türkiye and to enhance the effectiveness of the financial sector by strengthening communication and knowledge sharing among academics, professionals, researchers, and policymakers.

The first edition of the Journal was published in 2007, and has been published 38 times up to this day, presenting its theoretical and empirical expertise to the public. The Journal also brings university faculty members and Agency personnel together in the same platform, and continues to contribute to up-to-date research and analysis of financial markets with its two sections of "Research Articles" and "Opinion Pieces".

In 2025, Journal of the BRSA Banking and Financial Markets was published in two issues on the Agency's website and DergiPark, 4 articles in the first issue and 7 articles in the second thus containing a total of 11 original research articles. Additionally, the new "Opinion Articles" section was added to the journal in 2024 to include non-research academic evaluations and opinions by Agency professional personnel on the banking sector and financial markets. In this section, three opinion articles were published in the second issue of 2025.

12.3. Physical Resources

From the periods of 2016 to October 2024, when the Agency had moved to Istanbul with all its units, it operated in the rented office building in the Şişli district, and since this date, has continued its activities in its newly rented building in IFC in the Ümraniye district. The new office building has 12,915 m^2 indoor area and 7 floors, and has been designed according to horizontal architectural design and smart building technology. The building eases communication between service units and supports personnel productivity with its modern and bright internal atmosphere, new and ergonomic furnishing and conference rooms that allow for training and related activities. The close distance of the office building to core transportation locations and its large parking capacity facilitates easy access to the Agency for personnel and citizens.

12.4. Financial Resources

12.4.1. Budget Implementation Results

Article 17 of Law No. 5018 on Public Financial Management and Control stipulates that regulatory and supervisory authorities shall prepare their budgets in line with a three-year budgeting approach, their strategic plans and performance targets, and in accordance with institutional, functional, and economic classification systems. Within the framework of the provisions of the said Law, the Agency's 2025 budget— prepared accordingly and approved by the Board Decision No. 10958 dated 05.09.2024— was also ratified by the Grand National Assembly of Türkiye (GNAT) and enacted through Law No. 7535 on the 2025 Central Government Budget, published in the Official Gazette (Repeated Issue No. 32769 dated 31.12.2024).

Under the said budget, total budget revenues for 2025 were initially projected at approximately TRY 7.263 billion and ultimately realized at TRY 7.265 billion. Of the total revenue realized, 99% was comprised of participation fee revenues collected from banks and other institutions under supervision.

Table 31: Revenue Budget and Realization (TRY Thousand)

	Budget		Realization		Difference (Realization - Budget)	
	2024	2025	2024	2025	2024	2025
Participation Share Income	4,407,413	7,261,386	4,411,427	7,260,786	4,014	-600
Other Income	1,587	1,714	3,032	4,639	1,445	2,925
Interest Income	187	214	0	17	-187	-197
Other Miscellaneous Income	1,400	1,500	3,032	4,622	1,632	3,122
Total	**4,409,000**	**7,263,100**	**4,414,459**	**7,265,425**	**5,459**	**2,325**

On the other hand, of the total budget revenue of TRY 7.265 billion in 2025, an amount of TRY 2.647 billion was expended by year-end. Among the total expenditures, current transfers accounted for the largest share with TRY 1.288 billion, followed by personnel expenses amounting to TRY 832 million.

In this context, the breakdown of total expenditures is as follows:

- 49% for current transfers,
- 31% for personnel expenses,
- 16% for purchases of goods and services,
- 3% for premiums paid to the Social Security Institution (SSI) on behalf of Agency personnel,
- 1% for capital expenditures.

Table 32: Allowance and Expenditure Realization (TRY Thousand)

	Initial Allowance		Expenditures		Balance	
	2024	2025	2024	2025	2024	2025
Personnel Expenditures	1,325,900	2,124,700	593,638	832,969	732,262	1,291,731
SSI Premium Expenses	331,900	518,100	54,362	82,843	277,538	435,257
Goods and Service Purchases	637,400	1,138,400	229,426	413,278	407,974	725,122
Current Transfers	915,550	1,692,300	974,781	1,288,654	-59,231	403,646
Capital Expenditures	1,198,250	1,789,600	57,832	30,200	1,140,418	1,759,400
Total	**4,409,000**	**7,263,100**	**1,910,039**	**2,647,944**	**2,498,961**	**4,615,156**

12.4.2. Balance Sheet

As of the end of 2025, the Agency's total balance sheet grew by approximately 50.8% compared to the previous year, reaching TRY 15.326 billion. On the assets side, the largest item was Agency Receivables under the Single Treasury Institutions Account, amounting to TRY 14.824 billion, followed by fixed assets at TRY 467 million. On the liabilities side, the largest item was short-term liabilities, totaling TRY 10.299 billion.

Table 33: Summary Balance Sheet (TRY Thousand)

	2024	2025
Assets		
1. Current Assets	9,795,443	14,858,449
10. Cash and Cash Equivalents	4	8
12. Operating Receivables	351	829
13. Receivables from Institutions	9,769,773	14,824,399
14. Other Receivables	5,282	1,272
15. Inventories	386	1,823
16. Pre-Payments	19,647	30,118
2. Non-Current Assets	365,770	467,533
Total Assets	**10,161,213**	**15,325,982**
Liabilities		
3. Short-Term Liabilities	7,282,173	10,299,040
32. Operating Payables	2,296	4,865
33. Deposited Foreign Liabilities	2,443	2,724
36. Other Liabilities Payable	16,948	191,549
38. Accrued Income and Expenses for Future Periods	7,260,486	10,099,902
4. Long-Term Liabilities	13,604	24,750
43. Other Debt	0	37
47. Debt and Expense Provisions	13,604	24,713
5. Equity	2,865,436	5,002,192
50. Net Assets	171,409	171,409
57. Retained Earnings	82,662	179,836
59. Current Period Operating Results	2,611,365	4,650,947
Total Liabilities	**10,161,213**	**15,325,982**

12.4.3. Financial Supervision of the Agency

Article 101 of the Banking Law stipulates the application of the Law No. 5018 regarding the external supervision of the Agency. Accordingly, the Turkish Court of Accounts conducts the ex-post external audit of the Agency's expenditures.

ANNEX 1: INSTITUTIONS UNDER THE MANDATE OF THE AGENCY*

No.	Institution Type / Name
Banks	
1	ADİL KATILIM BANKASI A.Ş.
2	AKBANK T.A.Ş.
3	AKTİF YATIRIM BANKASI A.Ş.
4	ALBARAKA TÜRK KATILIM BANKASI A.Ş.
5	ALTERNATİF BANK A.Ş.
6	ANADOLUBANK A.Ş.
7	ARAP TÜRK BANKASI A.Ş.
8	AYTEMİZ YATIRIM BANKASI A.Ş.
9	BANK MELLAT MERKEZİ TAHRAN İSTANBUL TÜRKİYE MERKEZ ŞUBESİ
10	BANK OF AMERICA YATIRIM BANK A.Ş.
11	BANK OF CHINA TURKEY A.Ş.
12	BANKPOZİTİF KREDİ VE KALKINMA BANKASI A.Ş.
13	BİRLEŞİK FON BANKASI A.Ş.
14	BURGAN BANK A.Ş.
15	CITIBANK A.Ş.
16	COLENDİ BANK A.Ş.
17	D YATIRIM BANKASI A.Ş.
18	DENİZBANK A.Ş.
19	DEUTSCHE BANK A.Ş.
20	DESTEK YATIRIM BANKASI A.Ş.
21	DİLER YATIRIM BANKASI A.Ş.
22	DÜNYA KATILIM BANKASI A.Ş.
23	ENPARA BANK A.Ş.
24	FİBABANKA A.Ş.
25	FUPS BANK A.Ş.
26	GOLDEN GLOBAL YATIRIM BANKASI A.Ş.
27	GSD YATIRIM BANKASI A.Ş.
28	HAYAT FİNANS KATILIM BANKASI A.Ş.
29	HEDEF YATIRIM BANKASI A.Ş.
30	HSBC BANK A.Ş.
31	ICBC TURKEY BANK A.Ş.
32	ING BANK A.Ş.
33	INTESA SANPAOLO S.P.A. İTALYA İSTANBUL MERKEZ ŞUBESİ
34	İLLER BANKASI A.Ş.
35	İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş.
36	JP MORGAN CHASE BANK, N.A. MERKEZİ COLUMBUS, OHIO – İSTANBUL TÜRKİYE ŞUBESİ

(*) Institutions are ranked alphabetically as of 31.12.2025.

No.	Institution Type / Name
Banks (Continued)	
37	KUVEYT TÜRK KATILIM BANKASI A.Ş.
38	MİSYON YATIRIM BANKASI A.Ş.
39	MUFG BANK TURKEY A.Ş.
40	NUROL YATIRIM BANKASI A.Ş.
41	ODEA BANK A.Ş.
42	Q YATIRIM BANKASI A.Ş.
43	QNB BANK A.Ş.
44	PASHA YATIRIM BANKASI A.Ş.
45	RABOBANK A.Ş.
46	SOCIETE GENERALE (S.A.) PARİS MERKEZİ FRANSA İSTANBUL TÜRKİYE MERKEZ ŞUBESİ
47	STANDARD CHARTERED YATIRIM BANKASI TÜRK A.Ş.
48	ŞEKERBANK T.A.Ş.
49	TERA YATIRIM BANKASI A.Ş.
50	T.C. ZİRAAT BANKASI A.Ş.
51	T.O.M. KATILIM BANKASI A.Ş.
52	TURKISH BANK A.Ş.
53	TURKLAND BANK A.Ş.
54	TÜRK EKONOMİ BANKASI A.Ş.
55	TÜRK TİCARET BANKASI A.Ş.
56	TÜRKİYE EMLAK KATILIM BANKASI A.Ş.
57	TÜRKİYE FİNANS KATILIM BANKASI A.Ş.
58	TÜRKİYE GARANTİ BANKASI A.Ş.
59	TÜRKİYE HALK BANKASI A.Ş.
60	TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
61	TÜRKİYE İŞ BANKASI A.Ş.
62	TÜRKİYE KALKINMA VE YATIRIM BANKASI A.Ş.
63	TÜRKİYE SINAİ KALKINMA BANKASI A.Ş.
64	TÜRKİYE VAKIFLAR BANKASI T.A.O.
65	VAKIF KATILIM BANKASI A.Ş.
66	YAPI VE KREDİ BANKASI A.Ş.
67	ZİRAAT DİNAMİK BANKA A.Ş.
68	ZİRAAT KATILIM BANKASI A.Ş.
Financial Leasing Companies	
1	A&T FİNANSAL KİRALAMA A.Ş.
2	AK FİNANSAL KİRALAMA A.Ş.
3	ALTERNATİF FİNANSAL KİRALAMA A.Ş.
4	ANADOLU FİNANSAL KİRALAMA A.Ş.

No.	Institution Type / Name
Financial Leasing Companies (Continued)	
5	ARI FİNANSAL KİRALAMA A.Ş.
6	BNP PARIBAS FİNANSAL KİRALAMA A.Ş
7	BURGAN FİNANSAL KİRALAMA A.Ş.
8	DENİZ FİNANSAL KİRALAMA A.Ş.
9	FAİR FİNANSAL KİRALAMA A.Ş
10	GARANTİ FİNANSAL KİRALAMA A.Ş.
11	HALK FİNANSAL KİRALAMA A.Ş.
12	ING FİNANSAL KİRALAMA A.Ş.
13	İŞ FİNANSAL KİRALAMA A.Ş.
14	MİNT FİNANSAL KİRALAMA A.Ş.
15	PERVİN FİNANSAL KİRALAMA A.Ş.
16	QNB FİNANSAL KİRALAMA A.Ş.
17	SIEMENS FİNANSAL KİRALAMA A.Ş.
18	ŞEKER FİNANSAL KİRALAMA A.Ş.
19	VAKIF FİNANSAL KİRALAMA A.Ş.
20	YAPI KREDİ FİNANSAL KİRALAMA A.O.
21	ZİRAAT FİNANSAL KİRALAMA A.Ş.
Factoring Companies	
1	ABC FAKTORİNG A.Ş.
2	ACAR FACTORING A.Ş.
3	AK FAKTORİNG A.Ş.
4	AKDENİZ FAKTORİNG A.Ş.
5	AKIN FAKTORİNG A.Ş.
6	ANADOLU FAKTORİNG A.Ş.
7	ARSAN FİNANS FAKTORİNG A.Ş.
8	ATILIM FAKTORİNG A.Ş.
9	BAŞER FAKTORİNG A.Ş.
10	BAYRAMOĞLU FAKTORİNG A.Ş.
11	CREDITWEST FAKTORİNG A.Ş.
12	ÇAĞDAŞ FAKTORİNG A.Ş.
13	ÇÖZÜM FAKTORİNG A.Ş.
14	DENİZ FAKTORİNG A.Ş.
15	DESTEK FİNANS FAKTORİNG A.Ş.
16	DORUK FAKTORİNG A.Ş.
17	EKO FAKTORİNG A.Ş.
18	EKSPO FAKTORİNG A.Ş.
19	FİBA FAKTORİNG A.Ş.

No.	Institution Type / Name
Factoring Companies (Continued)	
20	FİGO FİNANS FAKTORİNG A.Ş.
21	GARANTİ FAKTORİNG A.Ş.
22	GSD FAKTORİNG A.Ş.
23	HALK FAKTORİNG A.Ş.
24	HUZUR FAKTORİNG A.Ş.
25	İSTANBUL FAKTORİNG A.Ş.
26	İŞ FAKTORİNG A.Ş.
27	KAPİTAL FAKTORİNG A.Ş.
28	KENT FİNANS FAKTORİNG A.Ş.
29	LİDER FAKTORİNG A.Ş.
30	MERT FİNANS FAKTORİNG HİZMETLERİ A.Ş.
31	MNG FAKTORİNG A.Ş
32	OPTİMA FAKTORİNG A.Ş
33	ORTAK FİNANS KATILIM FAKTORİNG A.Ş
34	Q FİNANS FAKTORİNG A.Ş
35	QNB FAKTORİNG A.Ş.
36	PARAFİNANS FAKTORİNG A.Ş.
37	SÜMER FAKTORİNG A.Ş.
38	ŞEKER FAKTORİNG A.Ş.
39	ŞİRİNOĞLU FAKTORİNG A.Ş.
40	TAM FİNANS FAKTORİNG A.Ş.
41	TEB FAKTORİNG A.Ş.
42	TERA FİNANS FAKTORİNG A.Ş.
43	TRADEWİND FAKTORİNG A.Ş
44	ULUSAL FAKTORİNG A.Ş.
45	VAKIF FAKTORİNG A.Ş.
46	VDF FAKTORİNG A.Ş.
47	YAPI KREDİ FAKTORİNG A.Ş.
48	YAŞAR FAKTORİNG A.Ş.
49	YEDİTEPE FAKTORİNG A.Ş.
Finance Companies	
1	ALJ FİNANSMAN A.Ş.
2	DGFİN FİNANSMAN A.Ş.
3	EVKUR FİNANSMAN A.Ş.
4	FAİR FİNANSMAN A.Ş.
5	HAYHAY FİNANSMAN A.Ş
6	HEPSİ FİNANSMAN A.Ş.

No.	Institution Type / Name
Finance Companies (Continued)	
7	KOÇ FİNANSMAN A.Ş.
8	KOÇ STELLANTİS FİNANSMAN A.Ş.
9	MERCEDES BENZ FİNANSMAN TÜRK A.Ş.
10	MERCEDES BENZ KAMYON FİNANSMAN A.Ş.
11	MİNT FİNANSMAN A.Ş.
12	OFİSFİNANS FİNANSMAN A.Ş.
13	ORFIN FİNANSMAN A.Ş.
14	QUICK FİNANSMAN A.Ş.
15	PRATİK FİNANSMAN A.Ş.
16	TEAM FİNANSMAN A.Ş
17	TEB FİNANSMAN A.Ş.
18	TIRSAN FİNANSMAN A.Ş.
19	TOM FİNANSMAN A.Ş.
20	TT FİNANSMAN A.Ş.
21	TURK FİNANSMAN A.Ş.
22	TURKCELL FİNANSMAN A.Ş.
23	VFS FİNANSMAN A.Ş.
24	VODAFONE FİNANSMAN A.Ş.
25	VOLKSWAGEN DOĞUŞ FİNANSMAN A.Ş.
26	ZİP FİNANSMAN A.Ş.
Savings Finance Companies	
1	ADİL TASARRUF FİNANSMAN A.Ş.
2	ALBAYRAK TASARRUF FİNANSMAN A.Ş.
3	BİREVİM TASARRUF FİNANSMAN A.Ş.
4	EMİN EVİM TASARRUF FİNANSMAN A.Ş.
5	EMLAK KATILIM TASARRUF FİNANSMAN A.Ş.
6	FUZUL TASARRUF FİNANSMAN A.Ş.
7	İMECE TASARRUF FİNANSMAN A.Ş.
8	KATILIMEVİM TASARRUF FİNANSMAN A.Ş.
9	SİNPAŞ TASARRUF FİNANSMAN A.Ş.
Asset Management Companies	
1	ADİL VARLIK YÖNETİM A.Ş
2	ARMADA VARLIK YÖNETİM A.Ş.
3	ARSAN VARLIK YÖNETİM A.Ş.
4	BİRİKİM VARLIK YÖNETİM A.Ş.
5	BİRLEŞİM VARLIK YÖNETİM A.Ş.
6	BLG VARLIK YÖNETİM A.Ş.

No.	Institution Type / Name
Asset Management Companies (Continued)	
7	BOĞAZİÇİ VARLIK YÖNETİM A.Ş.
8	DENGE VARLIK YÖNETİM A.Ş.
9	DİRİKER VARLIK YÖNETİM A.Ş.
10	DOĞRU VARLIK YÖNETİM A.Ş.
11	DÜNYA VARLIK YÖNETİM A.Ş.
12	EFES VARLIK YÖNETİM A.Ş.
13	EMİR VARLIK YÖNETİM A.Ş.
14	EPS VARLIK YÖNETİM A.Ş.
15	GALATA VARLIK YÖNETİM A.Ş.
16	GELECEK VARLIK YÖNETİM A.Ş.
17	GSD VARLIK YÖNETİM A.Ş.
18	HEDEF VARLIK YÖNETİM A.Ş.
19	İLKE VARLIK YÖNETİM A.Ş
20	İSTANBUL VARLIK YÖNETİM A.Ş.
21	MEGA VARLIK YÖNETİM A.Ş.
22	MET-AY VARLIK YÖNETİM A.Ş.
23	ORTAK VARLIK YÖNETİM A.Ş.
24	POZİTİF VARLIK YÖNETİM A.Ş.
25	REAL VARLIK YÖNETİM A.Ş.
26	SÜMER VARLIK YÖNETİM A.Ş.
27	TUNA VARLIK YÖNETİM A.Ş.
28	YUNUS VARLIK YÖNETİM A.Ş.
Representative Offices Of Foreign Banks	
1	UBS SWITZERLAND AG TÜRKİYE TEMSİLCİLİĞİ
2	ABC INTERNATIONAL BANK PLC TÜRKİYE TEMSİLCİLİĞİ
3	ALUBAF ARAB INTERNATIONAL BANK BSC TÜRKİYE TEMSİLCİLİĞİ
4	BANCA MONTE DEI PASCHI DI SIENA S.P.A. TÜRKİYE TEMSİLCİLİĞİ
5	BANCO SABADELL S.A. TÜRKİYE TEMSİLCİLİĞİ
6	BANK AL HABIB LIMITED TÜRKİYE TEMSİLCİLİĞİ
7	BANK J. SAFRA SARASIN AG TÜRKİYE TEMSİLCİLİĞİ
8	BANK JULIUS BAER&CO TÜRKİYE TEMSİLCİLİĞİ
9	BANK OF BAHRAIN AND KUWAIT TÜRKİYE TEMSİLCİLİĞİ
10	BANQUE SYZ SA TÜRKİYE TEMSİLCİLİĞİ
11	BARCLAYS BANK PLC TÜRKİYE TEMSİLCİLİĞİ
12	CAIXABANK S.A. TÜRKİYE TEMSİLCİLİĞİ
13	COMMERZBANK A.G. TÜRKİYE TEMSİLCİLİĞİ
14	CREDIT INDUSTRIEL ET COMMERCIAL (CIC) TÜRKİYE TEMSİLCİLİĞİ

No.	Institution Type / Name
Representative Offices of Foreign Banks (Continued)	
15	DEG-DEUTSCHE INVESTITIONS-UND ENTWICKLUNGSGESELLSCHAF MBH TÜRKİYE TEMSİLCİLİĞİ
16	DHB BANK N.V. TÜRKİYE TEMSİLCİLİĞİ
17	DOHA BANK TÜRKİYE TEMSİLCİLİĞİ
18	DUBAI ISLAMIC BANK TÜRKİYE TEMSİLCİLİĞİ
19	DZ BANK A.G. TÜRKİYE TEMSİLCİLİĞİ
20	EFG BANK A.G. TÜRKİYE TEMSİLCİLİĞİ
21	FİRST ABU DHABİ BANK PJSC TÜRKİYE TEMSİLCİLİĞİ
22	GARANTİBANK INTERNATIONAL N.V. TÜRKİYE TEMSİLCİLİĞİ
23	HABIB BANK AG ZURICH TÜRKİYE TEMSİLCİLİĞİ
24	ING BANK N.V. TÜRKİYE TEMSİLCİLİĞİ
25	KEB HANA BANK TÜRKİYE TEMSİLCİLİĞİ
26	KENTBANK D.D. TÜRKİYE TEMSİLCİLİĞİ
27	KFW IPEX-BANK GMBH TÜRKİYE TEMSİLCİLİĞİ
28	LANDESBANK BADEN-WÜRTTEMBERG TÜRKİYE TEMSİLCİLİĞİ
29	MASHREQBANK PSC TÜRKİYE TEMSİLCİLİĞİ
30	MIZUHO CORPORATE BANK LTD TÜRKİYE TEMSİLCİLİĞİ
31	NEAR EAST BANK LIMITED TÜRKİYE TEMSİLCİLİĞİ
32	NEXENT BANK N.V. TÜRKİYE TEMSİLCİLİĞİ
33	OYAK ANKER BANK GMBH TÜRKİYE TEMSİLCİLİĞİ
34	SUMITOMO MITSUI BANKING CORPORATION TÜRKİYE TEMSİLCİLİĞİ
35	THE BANK OF NEW YORK MELLON TÜRKİYE TEMSİLCİLİĞİ
36	THE EXPORT IMPORT BANK OF KOREA TÜRKİYE TEMSİLCİLİĞİ
37	UNION BANCAIRE PRIVÉE, UBP SA TÜRKİYE TEMSİLCİLİĞİ
Independent Audit Firms	
1	A-1 YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM A.Ş.
2	AKSİS ULUSLARARASI BAĞIMSIZ DENETİM A.Ş.
3	ANIL YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM A.Ş.
4	ATA ULUSLARARASI BAĞIMSIZ DENETİM VE SMMM A.Ş.
5	AVRASYA BAĞIMSIZ DENETİM VE YMM A.Ş.
6	BDO DENET BAĞIMSIZ DENETİM YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
7	BİRLEŞİK UZMANLAR YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM A.Ş.
8	CONSULTA BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
9	CPATURK BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
10	DENGE BAĞIMSIZ DENETİM SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
11	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
12	ECOVIS DEĞER BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
13	ELİT BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.

No.	Institution Type / Name
Independent Audit Firms (Continued)	
14	GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
15	GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.
16	IHY BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
17	İRFAN BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
18	KARDEN PARTNERS BAĞIMSIZ DENETİM VE SMMM A.Ş.
19	KPMG BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
20	MBK BAĞIMSIZ DENETİM VE SMMM A.Ş.
21	MERCEK BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
22	MGI BAĞIMSIZ DENETİM A.Ş.
23	PWC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
24	REHBER BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
25	SER&BERKER BAĞIMSIZ DENETİM A.Ş.
26	ULUSAL BAĞIMSIZ DENETİM VE YMM A.Ş.
Valuation Institutions	
1	1A GRUP GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
2	24 TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
3	4A DANIŞMANLIK VE GAYRİMENKUL DEĞERLEME A.Ş.
4	A GAYRİMENKUL DEĞERLEME A.Ş.
5	ABAK GAYRİMENKUL DEĞERLEME VE MÜŞAVİRLİK A.Ş.
6	ACAR TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
7	ACE GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
8	AÇI KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
9	ADA TAŞINMAZ DEĞERLEME DANIŞMANLIK A.Ş.
10	ADEN GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
11	ADIM GAYRİMENKUL DEĞERLEME A.Ş.
12	ADİL TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
13	ADMER GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
14	AGD ANADOLU GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
15	AKADEMİ GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
16	AKTİF GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
17	ALAN TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
18	ALESTA KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
19	ALFA ANADOLU TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
20	ANALİZ TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
21	ANAYAPI GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
22	ANGORA TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
23	ANKA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

No.	Institution Type / Name
Valuation Institutions (Continued)	
24	ANREVA KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
25	ARCHİ DANIŞMANLIK VE GAYRİMENKUL DEĞERLEME A.Ş.
26	AREA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
27	ARGE GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
28	ARI GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
29	ARIKAN TAŞINMAZ DEĞERLEME A.Ş
30	ARMA TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
31	ARTI GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
32	ARVES GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
33	ASAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
34	ATAK GAYRİMENKUL DEĞERLEME A.Ş.
35	ATLANTİS TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
36	ATLAS GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
37	AVRUPA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
38	BAŞKENT TAŞINMAZ DEĞERLEME A.Ş.
39	BİLGE GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
40	BİLGİ GAYRİMENKUL DEĞERLEME A.Ş.
41	CİTY KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
42	CLS KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
43	ÇELEN KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
44	ÇINAR TAŞINMAZ DEĞERLEME VE MÜŞAVİRLİK A.Ş.
45	ÇİZGİ GAYRİMENKUL DEĞERLEME A.Ş.
46	D TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
47	DEGA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
48	DEĞER GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
49	DEMİR GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
50	DENGE GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
51	DETAY TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş
52	DİZAYN GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
53	DONATI GAYRİMENKUL DEĞERLEME A.Ş.
54	DORA GAYRİMENKUL DEĞERLEME A.Ş.
55	DÖNÜŞÜM GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
56	DÜNYA GRUP GAYRİMENKUL DEĞERLEME DANIŞMANLIK A.Ş.
57	DÜZEY GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
58	EGE TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
59	EKİP TAŞINMAZ DEĞERLEME A.Ş.
60	EKOL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

No.	Institution Type / Name
Valuation Institutions (Continued)	
61	EKSEN GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
62	EKSPER GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
63	EKSPERTUR GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
64	ELİT GAYRİMENKUL DEĞERLEME A.Ş.
65	ELMA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
66	EMEK TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
67	EMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
68	EPOS GAYRİMENKUL DANIŞMANLIK VE DEĞERLEME A.Ş.
69	ETİK GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
70	ETKİN GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
71	EVA GAYRİMENKUL DEĞERLEME DANIŞMANLIK A.Ş.
72	FOCUS GLOBAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
73	FOREKS GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
74	FORM GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
75	GALATA TAŞINMAZ DEĞERLEME VE DANIŞMANLIK HİZMETLERİ A.Ş.
76	GEDAŞ GAYRİMENKUL DEĞERLEME A.Ş.
77	GERÇEK GAYRİMENKUL DEĞERLEME A.Ş.
78	GİRİŞİM GAYRİMENKUL DEĞERLEME A.Ş.
79	GOLD GAYRİMENKUL DEĞERLEME EKSPERTİZ VE DANIŞMANLIK A.Ş.
80	GORDION TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
81	HARMONI GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
82	İDEAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
83	İLKE GAYRİMENKUL DEĞERLEME A.Ş.
84	İNTERNORM GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
85	İNVEST GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
86	İSTANBUL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
87	İSTEM GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
88	KALE TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
89	KALME KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
90	KARAT TAŞINMAZ DEĞERLEME A.Ş.
91	KARE GAYRİMENKUL DEĞERLEME A.Ş.
92	KARŞIYAKA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
93	KENT KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
94	KFB GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
95	KOZA GAYRİMENKUL DEĞERLEME A.Ş.
96	KUZEY KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
97	LAL GAYRİMENKUL DEĞERLEME VE MÜŞAVİRLİK A.Ş.

No.	Institution Type / Name
Valuation Institutions (Continued)	
98	LIDER GAYRİMENKUL DEĞERLEME A.Ş.
99	LİMAN TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
100	LİMİT GAYRİMENKUL DEĞERLEME HİZMETLERİ A.Ş.
101	LODOS GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
102	LOTUS GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
103	MAHAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
104	MAKRO GAYRİMENKUL DEĞERLEME A.Ş.
105	MARKA KURUMSAL GAYRİMENKUL DEĞERLEME DANIŞMANLIK A.Ş.
106	MAVİ GAYRİMENKUL DEĞERLEME A.Ş.
107	MAY GAYRİMENKUL DEĞERLEME A.Ş.
108	METAS GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
109	METRİK GAYRİMENKUL DEĞERLEME DANIŞMANLIK A.Ş.
110	METROPOL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
111	MÜLK KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
112	NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
113	NOKTA TAŞINMAZ DEĞERLEME A.Ş.
114	NOVA TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
115	ODE GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
116	OGA GRUP GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
117	ÖZEN TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
118	ÖZTÜRK GAYRİMENKUL DEĞERLEME A.Ş.
119	PİRAMİT GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
120	PLATFORM GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
121	PRİME GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
122	RASYONEL GRUP TAŞINMAZ DEĞERLEME A.Ş.
123	REEL GAYRİMENKUL DEĞERLEME A.Ş.
124	REFERANS GRUP GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
125	REHBER GAYRİMENKUL DEĞERLEME DANIŞMANLIK A.Ş.
126	RM RİTİM GAYRİMENKUL DEĞERLEME A.Ş.
127	ROTA TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
128	SEAK GAYRİMENKUL DEĞERLEME A.Ş.
129	SENTEZ GAYRİMENKUL DEĞERLEME A.Ş.
130	SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK HİZMETLERİ A.Ş.
131	SOM KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK HİZMETLERİ TİCARET A.Ş.
132	SÜMER GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
133	TADEM TAŞINMAZ DEĞERLEME MÜŞAVİRLİK A.Ş.
134	TAKSİM KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

No.	Institution Type / Name
Valuation Institutions (Continued)	
135	TALYA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş
136	TEKNİK GAYRİMENKUL DEĞERLEME A.Ş.
137	TEPE TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
138	TERRA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
139	TOTAL KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
140	TSKB GAYRİMENKUL DEĞERLEME A.Ş.
141	TUVEO KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
142	ULUSAL GAYRİMENKUL DEĞERLEME A.Ş.
143	UZMAN GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
144	VAKIF GAYRİMENKUL DEĞERLEME A.Ş.
145	VARLIK TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
146	VERA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
147	VİZYON TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
148	YATIRIM GAYRİMENKUL DEĞERLEME A.Ş.
149	YEDİTEPE GRUP GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
150	YETKİN GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
151	ZEUGMA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
152	ZİRVE GAYRİMENKUL DEĞERLEME A.Ş.
Rating Institutions	
1	JCR AVRASYA DERECELENDİRME HİZMETLERİ A.Ş
Institutions Operating within the Scope of the Law No. 5464 On Bank Cards And Credit Cards	
1	BANKALARARASI KART MERKEZİ A.Ş.
2	KKB KREDİ KAYIT BÜROSU A.Ş.
3	OZAN ELEKTRONİK PARA A.Ş.
4	PAROLAPARA ELEKTRONİK PARA VE ÖDEME HİZMETLERİ A.Ş.
5	POSTA VE TELGRAF TEŞKİLATI A.Ş.
6	PRATİK İŞLEM ÖDEME VE ELEKTRONİK PARA A.Ş.
7	SİPAY ELEKTRONİK PARA VE ÖDEME HİZMETLERİ A.Ş.
8	TURK ELEKTRONİK PARA A.Ş.
Associations of Institutions	
1	FİNANSAL KURUMLAR BİRLİĞİ
2	TÜRKİYE BANKALAR BİRLİĞİ
3	TÜRKİYE KATILIM BANKALARI BİRLİĞİ

ANNEX 2: MEMORANDA OF UNDERSTANDING SIGNED WITH FOREIGN COUNTERPARTS

No.	Country	Institution	Signing Date
1	TRNC	TRNC Central Bank	17.09.2001
2	Albania	Central Bank of Albania	19.10.2001
3	Romania	Central Bank of Romania	19.02.2002
4	Bahrain	Central Bank of Bahrain	30.07.2002
5	Indonesia	Bank Indonesia	11.12.2002
6	Pakistan	National Bank of Pakistan	20.01.2004
7	Malta	Malta Financial Services Authority	10.12.2004
8	Greece	Central Bank of Greece	28.01.2005
9	Kyrgyzstan	Central Bank of Kyrgyzstan	17.05.2005
10	Azerbaijan	Central Bank of Azerbaijan	14.06.2005
		Financial Markets Supervisory Authority of Azerbaijan	28.12.2018
11	Bulgaria	Central Bank of Bulgaria	13.09.2005
12	China	China Banking Regulatory Commission	11.07.2006
13	Georgia	Central Bank of Georgia	02.11.2007
14	Kosovo	Central Bank of Kosovo	12.05.2008
15	Luxembourg	Commission de Surveillance du Secteur Financier	13.03.2009
16	Lebanon	Lebanon Banking Control Commission	10.06.2009
17	Bosnia and Herzegovina	Banking Authority of the Federation of Bosnia and Herzegovina	12.06.2009
18	Kazakhstan	Banking Committee of the Central Bank of Kazakhstan	28.08.2009
		Astana Financial Services Authority	12.02.2019
		Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market	29.07.2025
19	Ukraine	Central Bank of Ukraine	19.02.2010
20	Macedonia	Central Bank of Macedonia	30.08.2010
21	Russian Federation	Central Bank of the Russian Federation	30.09.2010
22	Syria	Monetary and Credit Committee of the Central Bank of Syria	21.12.2010
23	Qatar	Qatar Financial Center Regulatory Authority	25.07.2011
24	Germany	Federal Financial Supervisory Authority	05.08.2011
25	Croatia	Central Bank of Croatia	29.08.2011
26	Jordan	Central Bank of Jordan	06.09.2011
27	Belgium	Central Bank of Belgium	18.11.2011
28	South Korea	South Korea Financial Services Supervisory Authority	25.11.2011

No.	Country	Institution	Signing Date
29	Iraq	Central Bank of Iraq	20.12.2011
30	Spain	Central Bank of Spain	25.11.2013
31	Netherlands	Dutch Central Bank	24.01.2014
32	Serbia	Central Bank of Serbia	09.06.2015
33	United Arab Emirates	Dubai Financial Services Authority	23.08.2007
		UAE Central Bank	17.02.2009
		Abu Dhabi Global Market Financial Services Supervisory Authority	17.06.2016
34	India	Reserve Bank of India	23.11.2016
35	United Kingdom	Bank of England	22.05.2017
36	Uzbekistan	Central Bank of the Republic of Uzbekistan	16.05.2019
37	European Union*	European Central Bank	19.09.2024

(*) The jurisdiction of the European Central Bank (ECB) includes all 20 countries that make up the Euro area.

ANNEX 3: FORMER CHAIRMEN OF THE AGENCY

Full Name	Date of Appointment	Date of Leaving Office
Mehmet Ali AKBEN	18.05.2015	16.05.2023
Mukim ÖZTEKİN	22.06.2012	13.11.2014
Tevfik BİLGİN	01.12.2003	11.04.2012
Rasih Engin AKÇAKOCA	19.03.2001	05.11.2003
Zekeriya TEMİZEL	06.04.2000	03.03.2001



25 years

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