

**From the Banking Regulation and Supervision Agency:**

**REGULATION ON INDEPENDENT AUDIT OF BANKS**

(Published in Official Gazette dated April 2, 2015, Nr. 29314)

**SECTION ONE**

**Objective and Scope, Basis and Definitions**

**Objective and Scope**

**ARTICLE 1-** (1) The objective of this Regulation is to set down the determination of additional conditions that independent audit firms authorized by the Public Oversight, Accounting and Auditing Standards Authority must meet in order to be included in the List of Independent Audit Firms Authorized to Perform Independent Audit in Banks, the temporary or permanent removal of these institutions from the List and the procedures and principles regarding the independent audit activity to be carried out in banks.

(2) This Regulation covers the institutions that have been authorized to perform independent audits in banks within the framework of the Banking Law No. 5411 dated 19/10/2005 and the independent audit activities to be carried out in banks.

(3) The accounts and records of banks which are obliged to prepare consolidated financial statements are audited within the scope of the procedures, principles and standards specified in the provisions of this Regulation in order to audit the consolidated financial statements prepared by the bank and to form an opinion by applying the necessary audit procedures regarding the existence of an effective internal control system of the partnerships of the banks.

**Basis**

**ARTICLE 2-** (1) This Regulation has been prepared on the basis of Articles 15, 33, 36, 39 (2) and 93 of the Banking Law Nr. 5411.

**Definitions and abbreviations**

**ARTICLE 2-** (1) The following terms and abbreviations used in this Communiqué shall have the meanings expressly designated to them below:

- a) Independent auditor: Auditors who have been registered and announced by the Public Oversight, Accounting and Auditing Standards Authority to have independent auditing in the field of banking and that will carry out independent auditing activities in banks.
- b) Independent audit team: The team consisting of the responsible auditor and independent auditors working under his responsibility to perform the independent audit duty at the bank on behalf of the independent audit firm,
- c) Independent audit firm: Firms which are among the independent audit firms authorized by the Public Oversight, Accounting and Auditing Standards Authority, and are included in the List of Independent Audit Firms Authorized to Perform Independent Audit in Banks by the Board, bearing the additional requirements specified in this Regulation,

- d) Bank: Bank defined in the Article 3 of the Banking Law Nr. 5411,
- e) IAR (Independent Audit Regulation): Independent Audit Regulation published in the Official Gazette dated 26/12/2012 and numbered 28509,
- f) ISA: The audit of bank information systems and banking processes carried out by authorized institutions within the framework of the Information Systems Audit Regulation,
- g) ISAR (Information Systems Audit Regulation): Regulation on the Control of Bank Information Systems and Banking Processes to be Performed by Independent Audit Firms published in the Official Gazette dated 13/1/2010 and numbered 27461,
- h) Financial statements: Financial statements stated in the Regulation on the Procedures and Principles Regarding Accounting Practices and Retention of Documents published in the Official Gazette dated 1/11/2006 and numbered 26333,
- i) Accounting period: A calendar year,
- j) Law: The Banking Law Nr. 5411,
- k) Decision: Decision on the Determination of the Companies that will be Subject to Independent Audit, put into effect by the Decision of the Council of Ministers dated 19/12/2012 and numbered 2012/4213,
- l) POAASA: Public Oversight, Accounting and Auditing Standards Authority,
- m) Key manager: People who have the authority and responsibility to plan, manage or control the activities of the organization directly or indirectly, including members of the governing body,
- n) Board: Banking Regulation and Supervision Board,
- o) Agency: The Banking Regulation and Supervision Agency,
- p) List: List of Independent Audit Firms Authorized to Perform Independent Audit in Banks,
- q) Qualified share: Shares that constitute ten percent or more of the capital or voting rights of the independent audit firms and shares that give privileges to determine key managers even if they are below this rate,
- r) Responsible auditor: The independent auditor who is held responsible for the execution of the independent audit activity at the bank by the independent audit firms that meets the conditions specified in the Independent Audit Regulation and is authorized to sign the audit report on behalf of the independent audit firms,
- s) T AuS (Turkey Auditing Standards): 26/09/2011 dated and 660 numbered Public Oversight, Accounting and Auditing Standards Board of the Organization and Duties of which was put into force in accordance with the Decree, including information systems audit, training in accordance with international standards in the auditing field, ethical, quality control and inspection standards and other regulations related to this field,

t) TAcS (Turkey Accounting Standards): Accounting standards which are issued by POAASA in accordance with Legislative Decree No. 660 called Turkey Accounting Standard and Turkey Financial Reporting Standards and the other regulations governing this area,

u) TCC (Turkish Commercial Code): Turkish Commercial Code No. 6102 dated 13/1/2011,

(2) The concepts not defined in this Regulation have been used with the meanings specified in the Independent Audit Regulation.

## **SECTION TWO**

### **Independent Audit of Banks**

#### **General principles**

**ARTICLE 4** – (1) Independent audit of banks is carried out in order to provide a reasonable assurance about the accuracy and reliability of banks' accounts and records, and their financial statements, compliance with the regulations enforced in accordance with the Law and compliance with TAcS.

(2) Independent audit activities are carried out in a way that includes the evaluation of compliance, adequacy and effectiveness of the internal systems of banks, the units related to the account and registry, and the accounting systems to the Law and related regulations, and for this purpose, the required audit procedures are applied within the scope of TAU.S.

(3) In addition to the issues stipulated in TAU.S, the independent audit report should include statements indicating that the internal control system of the bank and financial statements are in compliance with the provisions of the Regulation and TAcS regarding the Accounting Practices of Banks and the Retention of Documents, and other regulations published by the Board regarding the accounts and records of the Board, the Agency's circulars and disclosures, prepared and presented in a fair manner in all important aspects, that appropriate accounting policies are selected and that these policies are applied.

(4) Banks are obliged to have an independent independent audit firms to which they have signed a contract by the end of March, June and September and an annual independent audit as of the accounting period in accordance with the provisions of this Regulation and TAU.S.

(5) The Agency is empowered to request private-purpose independent audits from banks or independent audit firms, specific to matters that are foreseen in the regulations enacted by the Law or to be determined by the Agency.

(6) Before starting private-purpose independent audit, excluding the audit to be made within the scope of the Regulation on the Preparation and Publication of the Annual Activity Report by Banks published in the Official Gazette dated 1/11/2006 and numbered 26333, a contract including the type of independent audit a regarding the report to be issued is made between the bank and the independent audit firms and audit activities are carried out accordingly.

(7) The Agency is authorized to request private-purpose independent audit be carried out by an independent audit firms different from that of the bank performing annual and interim audits.

(8) Year-end consolidated and non-consolidated audit reports until the end of April, the interim unconsolidated independent audit reports issued as within forty five days following the end of the relevant period, consolidated independent audit reports issued within seventy-five days, will be sent to the Agency and the Central Bank of Turkey by the bank.

### **Information systems audit**

**ARTICLE 5** – (1) Independent audit firms carry out the activities related to both audits with a holistic approach and effectively by taking into consideration that the independent audit and ISA activities mutually affect the scope of the audit, the type, timing and detail of the examinations and the results of the audit.

(2) The independent auditor takes into account the opinion regarding the compliance, effectiveness and adequacy of information systems and banking processes and internal controls related to these systems and processes, in terms of their impact on financial reporting and independent audit activity, in addition to the findings reached as a result of IAS realized and performed at the audited bank.

### **Powers of the independent auditor**

**ARTICLE 6** – (1) Independent auditors are authorized

- a) To examine all books, records and documents of the audited bank about audit matters, even if confidential,
- b) To request all the information regarding the audit process from the bank management, inspectors and other concerned persons,
- c) To attend the board of directors and general assembly meetings and make statements regarding the issues related to the audit activity and results, if requested by the audited bank,

### **Independent audit team**

**ARTICLE 7** – (1) The audits to be carried out on behalf of the independent audit firms are carried out by the responsible auditor headed by the audit teams determined in accordance with the provisions of the IAR, as long as there are at least one senior auditor and auditor required by the audit work, as well as the responsible auditor.

## **SECTION THREE**

### **Principles of Listing of Independent Audit Firms, Partners, Key Managers and Independent Auditors**

#### **Requirements for organizations**

**ARTICLE 8** – (1) Of the independent audit firms to be listed, it is required,

- a) To be authorized by the POAASA to conduct audits in organizations that concern the public interest,
- b) To have a management structure, independent auditor, technical equipment, document and record order capable of performing professional audits and reputation and independent audit within the scope specified in this Regulation, and establish a structure and written policies regarding the quality control system,
- c) To employ independent auditors with the number and quality to form at least two audit teams according to Article 7,
- ç) To determine the basis for the professional liability insurance compulsory to be made pursuant to the Law and Decree No. 660 not less than twice the amount of the independent audit firms' turnover for the current year, but not less than twice the amount of the annual turnover budgeted by the management body. in order to meet the losses that may arise from the services they provide,
- d) To have an authority that has not been revoked, to conduct independent audits at home or abroad
- e) The authorization of the company established abroad to carry out independent audit has not been revoked.
- f) Since the date they are authorized by the POAASA, to carry out at least three accounting periods independent audit activities in the institutions subject to the regulation and supervision of the Institution specified in section (2) of Annex I of the Decision, except for banks,

#### **Requirements for the organization's partners, key managers and independent auditors**

**ARTICLE 9** – (1) Independent auditors of independent audit firms must be authorized by the POAASA to conduct independent audits in the field of banking.

(2) It is required that the partners, key managers and independent auditors of the institutions to be listed;

- a) Not having a partnership with another independent audit firms or a rating or valuation institution, not acting as key manager or personnel engaged in independent auditing, grading or valuation,
- b) Having the qualifications specified in paragraph (d) of the first paragraph of Article 8 of the Law,
- c) The responsibilities of the institutions causing cancellation of authority in the institutions whose authority to perform independent auditing, valuation or rating has been revoked at home or abroad,
- d) Not to be punished as a result of a disciplinary investigation by other competent authorities to prevent them from conducting independent audits

#### **Necessary information and documents in the application**

**ARTICLE 10** – (1) Independent audit firms that wish to be included in the list under this Regulation apply to the Agency with the following information and documents along with a letter in which the information and documents in Article 11 are attached.

- a) Addresses of the headquarters and branches, if any,
- b) The most recent financial statements to the date of application,
- c) Distribution of capital shares among partners, amounts committed and paid,
- ç) In case of legal connection with an independent auditing company abroad, a copy of the contracts signed with the relevant foreign company, certified by the company officials established abroad,
- d) Documents confirming that a quality control system has been established and information on the names, surnames and professional experiences of the persons to be assigned in this context,
- e) A statement signed by the persons authorized to represent and bind the company that professional liability insurance will be made in accordance with the provisions of this Regulation in order to compensate for the damages that may arise from the services to be provided by the independent audit firms,
- f) A statement signed by the persons authorized to represent and bind the company that the independent auditor who does not meet the conditions sought in independent auditors will not be employed within the scope of the provisions of this Regulation, in carrying out independent audit activities in banks (Annex-1)

#### **Information and documents regarding partners, key managers and responsible auditors**

**ARTICLE 11** – (1) Followings are forwarded to the institution within the scope of the application to be made pursuant to Article 10;

- a) Detailed CVs including professional experience of the qualified shareholder partners, key managers and responsible auditors of the independent audit firms and the training they have received regarding the audit (Annex-2),
- b) Qualified shareholder partners, key managers and responsible auditors of the independent audit firms as key managers or personnel engaged in independent auditing, grading or valuation activities, whether or not there will be a partnership in another independent audit firm or an organization providing rating or valuation service. written declarations regarding the absence and performance of duties, and that the responsibilities of the organization causing cancellation of authority in an organization whose authority has been revoked within the country or abroad have not been determined (ANNEX-3),
- c) Written statements of the responsible auditors that they are and will perform full-time duties in the independent audit firm (ANNEX-4),
- ç) Provided that a disciplinary investigation has been carried out by other competent institutions, provided that a disciplinary investigation has been carried out by other competent institutions, as long as an investigation has been initiated by other competent institutions, as a result of a disciplinary investigation conducted before, that does not prevent performing an independent audit activity. and the written statements of the responsible auditors that he / she will be resigned within fifteen days at the latest in case of a penalty impeding the conduct of the independent audit (ANNEX-5)

## **Examination of the applications and documents to be obtained from abroad**

**ARTICLE 12** – (1) The Agency may request additional information and documents during the evaluation of the applications. Information and documents whose deficiency has been determined or requested by the Agency are notified in writing to the independent audit firm applying for authorization.

(2) If the deficiencies in the information and documents regarding the application are not eliminated within one month from the date of notification of the Agency's letter regarding the deficiency, the application becomes invalid.

(3) If the documents requested from foreign nationals cannot be obtained due to the absence of a system or system where records are kept in the country where these persons are located, this situation must be sent to the Agency with a document to be obtained from the competent authorities of the relevant country.

(4) The documents which are supplied from abroad with respect to the application of the Regulation concerning the country's competent authorities of Turkey and that Consulate or the Hague state in the country, prepared in accordance Private Law Conference of Foreign Abolition of the Attestation Obligation Official Contract Documents must be approved according to the provisions and the application of notarized translations of these documents must be added as well.

## **Listing**

**ARTICLE 13** – (1) The independent audit firms, which carry the conditions listed in Articles 8 and 9 and who have made a written application with the information and documents specified in Articles 10 and 11, decided by the Board that they have the conditions and the competence to carry out the activity subjects required by this Regulation are taken to the List.

(2) The Agency is authorized to carry out an on-site examination to determine the adequacy of the professional and technical equipment of the independent audit firm applying for listing, within the scope of the evaluations to be made taking into account the provisions of this Regulation.

(3) Independent audit firms listed by the Board are announced to the public on the website of the Agency and added to the List.

## **SECTION FOUR**

### **Administrative Measures**

#### **Temporary removing from the list**

**ARTICLE 14** – (1) If one or more of the following situations are detected, the Board is authorized to temporarily remove the independent audit firm from the List for no more than two years.

a) If the shareholders or independent auditors of the independent audit firm lose the conditions specified in Article 9, the necessary changes are not made within one month from the date the conditions are lost,

- b) Employment of independent auditors other than those having the qualifications specified in the provisions of this Regulation,
- c) Implementing more than two administrative sanction decisions on the bank by the Board in the past year due to practices contrary to the legislation,
- ç) Failure to comply with the obligations stipulated in the legislation and in other words, significant mistakes that would require the temporary removal of its authority from the List, or to carry out transactions and practices contrary to TAuS, ethical rules and related legislation.

### **Permanently removing from the list**

**ARTICLE 15 - (1)** In case one or more of the following situations are detected, the independent audit firm is removed from the List indefinitely by the Board:

- a) Obtaining the authority by deliberately making false or misleading statements or by other illegal means,
- b) Afterwards, it is understood or lost that the necessary conditions are not met except for the paragraph (c) of the first paragraph of Article 8,
- c) At least one of the conditions specified in the same article in an independent audit firm, which has been previously processed in accordance with Article 14, takes place within five years, regardless of the period of temporary removal from the List,
- ç) In case of occurrence of matters that will significantly affect the accuracy and reliability of the financial statements, the independent audit firm cannot prove that it is not defective in this regard,
- d) To carry out the audit activity without taking the measures envisaged in the article 400 of the TCC and the provisions of the IAR and TAuS in the face of the issues that eliminate the independence of the independent audit firm or the independent auditors employed,
- e) Failure to take the necessary measures to protect the information that is in the nature of secret, contrary to the first paragraph of Article 22,
- f) Failure to demonstrate the necessary professional competence and care, to prepare an audit report without obtaining sufficient evidence, or to comply with other obligations stipulated in the legislation, and to provide false opinions,
- g) Failure to comply with ethical rules or weakness of professional competence, lack of quality and reliable audits, and reputational damage for other reasons,
- ğ) Identification of faults or fraudulent errors due to the fact that they may be removed from the list indefinitely, or procedures and practices contrary to the audit standards, ethical rules and related legislation,
- h) The absence of independent auditing activities for five accounting periods without interruption in companies subject to the regulation and supervision of the Agency specified in section (2) of Annex I of the Decision,
- ı) Requesting the independent audit firm to be removed from the list indefinitely, provided that there is no independent audit contract under this Regulation or the independent audit contract has been terminated in accordance with the relevant legislation.

2) In case of non-compliance with the conditions specified in subparagraph (c) of the first paragraph of Article 8, the Agency must be informed immediately and must be remedied within three months from the date of non-compliance. The firm is authorized to give additional time for not exceeding two months in cases where it is obligatory. In case the incompatibility cannot be resolved within the specified periods, the firm is removed from the List indefinitely.

(3) In the event of a situation contrary to the subparagraph (d) and (e) of the first paragraph of Article 8, the firm may be removed from the List indefinitely by the Board by taking into account the nature of the transactions and practices that cause the denial of authority, the professional competence and the impact of the independent audit firm on its reputation.

### **Common provisions on administrative measures**

**ARTICLE 16** -(1) Independent audit firms whose activity permits are suspended by the POAASA are temporarily removed from the list by the Agency for the same period, while those canceled are permanently removed from the List by the BRSA.

(2) Independent audit firms, which are temporarily or indefinitely removed from the list, are announced to the public on the website of the Agency.

(3) The Bank's obligations under this Regulation and related legislation against the independent audit firm, which are temporarily or indefinitely removed from the List, cease.

(4) In case the independent audit activity is interrupted within the scope of the 14th and 15th articles, the bank board of directors submits to the approval of the general assembly for the approval of the general assembly with another authorized audit firm determined by the evaluation of the suggestions to be made by the audit committee within fifteen days from the date when the situation is learned.

## **SECTION FIVE**

### **Notifications and Other Liabilities**

#### **Obligations related to the audit process**

**ARTICLE 17** - (1) Independent audit firms are obliged to send all kinds of information and documents related to the audit to the Agency and have them ready for the audit.

(2) Agency may request from the independent audit firm to determine the suitability of the method and model used by the bank in calculating the standard rates determined by the Law and related legislation, the accuracy and reliability of the data used, and the accuracy of the information in the reports submitted to the Authority or assign additional duties to independent auditors on other issues deemed necessary by the Authority.

(3) In the audits carried out by the independent audit team;

a) The design, functionality of the bank's internal control and risk management system and whether it has the capacity to prevent, reveal and correct the risk of material misstatement are evaluated and the issues that are found to be inadequate are reported to the board of directors by the responsible auditor.

b) In case it is determined that there is a significant risk of misstatement or a weakness in the risk assessment system depending on the situations that the bank does not control or the controls

are insufficient, the bank audit committee and the Agency are promptly informed to ensure that the board of directors is informed.

(4) In the event that there is a significant degree of weakness or risk in the bank's internal control system, accounting and financial reporting systems and information systems, upon the notification to be made to the Agency, the Board, depending on the scope, type, timing and detail level required by the weakness and risk, may decide to have a special comprehensive ISA to be carried out by a different independent audit agency authorized within the framework of ISAR. The Board may also stop independent audit activities carried out at the bank until the audit of information systems and banking processes is concluded.

(5) In cases where it is considered necessary to correct the financial statements, but the necessary correction is not made by the bank, the Agency and the bank audit committee are informed within seven days.

(6) In case of suspicion or reasonable reason to suspect that there may be or may be found to be inconsistency or suspicion in the financial statements of the bank, the responsible auditor shall investigate the issue and inform the board of management and the audit committee to take appropriate measures in order to prevent such violations and repetition. If the responsible auditor does not carry out the necessary research, he immediately informs the Agency.

(7) The situation shall be notified to the Agency in writing within fifteen days in case of a transaction that does not comply with the provisions of the legislation, which are taken as a basis during the independent audit activity, any development or a serious threat or suspicion to the continuity of the bank that may lead to negative views or avoiding to express an opinion. In cases where the subject constitutes a crime in accordance with the law and other laws, the situation should be transferred immediately to the competent authorities and also the Agency should be informed in writing.

(8) If the information and documents regarding the independent audit are not given to the independent audit firm by the Bank, this situation is reported to the Agency immediately by the independent audit firm.

(9) Regarding the independent audit report, the Agency may request from the same or different independent audit firm to make additional examinations and issue additional reports if it is deemed necessary in terms of report determinations. In this case, the costs are paid by the bank concerned.

(10) In accordance with Article 399 of the TCC, it is obligatory to inform the Agency about the procedures regarding dismissal and termination of the contract within ten days from the day following the start of the process and the conclusion of the transactions.

### **Follow-up obligation of the firm and notifications**

**ARTICLE 18** – (1) In the event that a qualified share is acquired in the independent audit firm or a key manager and responsible auditor are employed, the documents specified in article 11 of these persons and decision samples regarding their share acquisitions, appointments or employment must be notified to the Agency within twenty days from the date of change or employment. . As a result of the evaluation made by the Agency, changes without negative feedback within fifteen working days shall be considered valid.

(2) It is the responsibility of the independent audit firm to follow-up that the shareholders and independent auditors, other than those required to be notified to the Agency in accordance with Article 11 and the first paragraph of this article, have the conditions required under this Regulation, and the information and documents contained in Article 11 are prepared and maintained for them and submitted to the Agency request.

(3) The reporting obligations of independent audit firms that do not perform independent auditing activities in banks in the last three accounting periods including the current fiscal period are terminated within the scope of the first paragraph. These organizations must comply with the follow-up and retention obligations specified in the second paragraph for all partners, key managers and independent auditors.

(4) In the event that the independent audit firm included in the third paragraph makes an independent audit agreement with a bank, the Agency is informed about the qualified shareholders, key managers and responsible auditors within the framework of the first paragraph.

(5) Independent audit firms that actually perform independent auditing in banks are obliged to inform the Agency within ten business days of any changes in the information submitted to the Agency within the scope of the first paragraph and article 11.

(6) The Agency is authorized to request notifications to be sent electronically in the scope of this article and some or all of the information and documents contained in Article 10 and 11, and information and documents that are not needed or directly accessible by the Agency to lift the notification obligation.

### **Professional liability insurance**

**ARTICLE 19** – (1) The insurance company to which professional liability insurance will be made within the scope of subparagraph (d) of the first paragraph of Article 8 cannot be directly or indirectly a subsidiary or subsidiary controlled by the bank or bank that has an independent audit contract.

(2) Professional liability insurance policy is issued in a way that clearly indicates the determined amount. An example of the policy is sent to the Agency by the independent audit firm, along with the decision of the management body regarding the amount of turnover budgeted in the current year, the declaration and financial statements of the past year, and the related audit committee of the bank is informed.

### **Annual report preparation**

**ARTICLE 20** – (1) Independent audit firms prepare the activity report to include explanatory information about the following and other information deemed necessary by the Agency and send the activity report to the Agency electronically until the end of April following each accounting period.

a) The audits carried out in the last five years in companies subject to the regulation and supervision of the Agency specified in the Part (2) of the list numbered I of the decision annex

b) On the basis of the audited bank, the findings determined within the framework of materiality criteria and the findings related to these findings, which determinations were resolved and corrected in the financial statements and annexes, how an agreement was reached to correct the issues that require time to resolve, and how those that were not resolved were reflected in the independent audit report.

### **Audit of the annual report of the bank**

**ARTICLE 21** – (1) It is obligatory that the annual activity report issued pursuant to the Article 40 of the Law and the Regulation on the Procedures and Principles Regarding the Preparation and Publishing of the Annual Activity Report by the Banks is audited by the independent audit firms and the opinion about the report is required.

### **Keeping secret information**

**ARTICLE 22** – (1) Independent audit firms; is obliged to take all kinds of measures to protect the confidential information within the scope of Article 73 of the Law that its partners, key managers and independent auditors will learn due to their independent audit activities.

(2) Independent auditors may not disclose secret information to any real or legal person other than those authorized by law.

## **SECTION SIX**

### **Miscellaneous and Final Provisions**

#### **Implementation of the provisions of the legislation on independent auditing**

**ARTICLE 23** – (1) In cases where there is no provision or clarity in this Regulation, the provisions of the legislation published by POAASA are taken as basis.

#### **Competent authority**

**ARTICLE 24** - (1) The Agency is authorized to make explanations regarding the implementation of this Regulation and the Board is authorized to make additional arrangements.

#### **Repealed regulation**

**ARTICLE 25** - (1) The Regulation on the Authorization and Activities of the Institutions to Perform Independent Audit in Banks published in the Official Gazette dated 1/11/2006 and numbered 26333 is repealed.

(2) References to the Regulation on the Authorization and Activities of the Institutions to Perform Independent Audit in Banks published in the Official Gazette dated 1/11/2006 and numbered 26333 shall be deemed to have been made to this Regulation.

#### **Adaptation time**

**PROVISIONAL ARTICLE 1** - (1) Firms authorized to carry out independent audits in banks are obliged to adapt their status to the clause (c) of the first paragraph of Article 8 within one year from the effective date of this Regulation.

### **Calculation of notification obligation period**

**PROVISIONAL ARTICLE 2** - (1) In the calculation of the periods specified in the third paragraph of Article 18, the periods before the enforcement date of this Regulation are also taken into consideration.

### **Entry into Force**

**ARTICLE 26** – (1) This Regulation enters into force on the date of its publication.

### **Enforcement**

**ARTICLE 27** – (1) The provisions of this Regulation are enforced by the Chairman of the Banking Regulation and Supervision Agency.

**LETTER OF UNDERTAKING**

**TO BANKING REGULATION AND SUPERVISION  
AGENCY**

In (Company title), I hereby declare and undertake that independent auditors who do not meet the conditions required for independent auditors in accordance with Article 9 of the Regulation will not be employed in the independent audit activities to be carried out within the scope of the Regulation on the Independent Audit of Banks published in the Official Gazette dated ..... and numbered ....

...../...../.....  
SIGNATURE  
NAME- SURNAME  
TITLE

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**RESSUME OF THE SHAREHOLDERS / KEY MANAGERS / INDEPENDENT  
AUDITORS**

<b>NAME-SURNAME :</b>			
<b>RESIDENCE ADDRESS :</b>			
<b>EDUCATION STATUS :</b> (Detailed)			
<b>CURRENT COMPANY TITLE AND DATE OF ENTRY:</b>			
<b>JOB TITLE AND DUTIES:</b>			
<b>TC IDENTIFICATION/PASSPORT NUMBER:</b>			
<b>PARTNERSHIP SHARE:</b>			
<b>PREVIOUS COMPANIES</b>			
	<b>COMPANY TITLE</b>	<b>DATE OF ENTRY- ENDING</b>	<b>JOB TITLE</b>
1-			
2-			
3-			
4-			
<b>INFORMATION ABOUT THE AUDITED ENTERPRISES</b>			
	<b>ENTERPRISE TITLE</b>	<b>TIME PERIOD</b>	<b>JOB TITLE</b>
<b>TRAININGS AND CERTIFICATES REGARDING AUDIT</b>			
<b>YEAR</b>	<b>LENGTH OF TIME</b>	<b>NAME</b>	<b>CERTIFICATE</b>

...../...../.....  
SIGNATURE  
NAME-SURNAME  
TITLE

**LETTER OF UNDERTAKING**

**TO BANKING REGULATION AND SUPERVISION  
AGENCY**

During my tenure in (Company title), I hereby declare and undertake that I did not and will not have a partnership in another independent audit firm or an organization that provides rating or appraisal services, work as a key manager or independent audit, rating or valuation personnel, and that my responsibility has not been determined for activities that cause the revocation of authorization in an organization whose authority to conduct independent auditing, valuation or rating has been revoked domestically or abroad.

...../...../.....

**SIGNATURE  
NAME-SURNAME  
TITLE**

**LETTER OF UNDERTAKING**

**TO BANKING REGULATION AND SUPERVISION  
AGENCY**

I declare and undertake that I do and will work full time in (*Company title*).

...../...../.....  
SIGNATURE  
NAME-SURNAME  
TITLE

**LETTER OF UNDERTAKING**

**TO BANKING REGULATION AND SUPERVISION  
AGENCY**

I declare and undertake that there is no disciplinary investigation about me being carried out by other authorized institutions, I will notify the Agency within seven days at the latest when the investigation initiated, I will resign from my duty within fifteen days at the latest if I receive a penalty that prevents my independent audit activity, and that I have not received any punishment that would prevent my independent audit activity as a result of a previous disciplinary investigation.

...../...../.....  
SIGNATURE  
NAME-SURNAME  
TITLE

ANNEX: Document received from the relevant institution in accordance with clause 11/1 (ç) of the Regulation