

Capital Markets Board of Turkey Amends the Communiqué on Corporate Governance

9 Oct 2020

Capital Markets Board of Turkey ("**CMB**") has made amendments regarding the publicly held companies to fulfill their obligation to make a disclosure to the stakeholders within the framework of the sustainability principles compliance, with the Communiqué numbered II-17.1.a on Amendment of the Communiqué on Corporate Governance numbered II-17.1 ("**Amendment Communiqué**").

The matters regulated by Amendment Communiqué are as follows:

- The companies excluding the companies, which are beyond the scope of the Communiqué on Corporate Governance numbered II-17.1, are subject to sustainability principles.
- Such companies will make explanations within the framework of their compliance to the sustainability principles in the corporate governance principles compliance reports.
- It shall be indicated in the annual activity reports whether the sustainability principles are applied. If not, the explanation indicating **(i)** the reasons and **(ii)** the effects in environmental and social risk management for non-compliance with such principles will be also indicated in the annual activity reports.
- The sustainability principles announced by CMB will be applied on a voluntary basis.
- CMB will determine and announce the principles regarding the content and publishing of the framework of the sustainability principles compliance.

Please see this [link](#) for the full text of the Amendment Communiqué was published in Official Gazette numbered 31262 and dated 2 October 2020 (only available in Turkish).

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