

Newly Published Communiqué Determines Notice and Registration Obligations of Bearer Shareholders under Turkish Commercial Code

15 Apr 2021

The Communiqué on Notification and Registration of Bearer Shares to the Central Registration Agency, published in Official Gazette dated 6 April 2021 and numbered 31446, and effective as of the same date ("**Communiqué**"), determines the details of notification and registration obligations applicable to bearer share certificates.

Turkish Commercial Code (the "**TCC**"), as amended by those certain amendments dated 31 December 2020, as stated in our article published on [MA | Gazette dated 10 February 2021 and numbered 100](#) previously introduced notification and registration obligations applicable to shareholders of bearer share certificates ("**Shareholders**"), which entered into force as of 1 April 2021. Further details as to those obligations as set out under the Communiqué are as follows:

- The Communiqué intends to facilitate monitoring issuances of bearer certificates and associated transactions occurring outside the purview of the Capital Markets Law.
- At the time of issuance of new bearer share certificates, not later than 3 months following the subscription payment for the new shares, the board of directors ("**BoD**") shall:
- render a resolution on the issuance of the share certificates which shall be registered and announced before the commercial registry.
- effect registration of new certificates with the Central Registry Agency ("**CRA**") and notify it of the bearer Shareholder's identity and contact information, which the CRA shall record using unique identifiers.
- effect printing of certificates displaying assigned CRA identifiers, and delivery of same to Shareholders.

Holders of bearer share certificates, other than newly issued in accordance with the foregoing procedures, shall, not later than 31 December 2021, certify same to the BoD and deliver thereto copies of the certificates, and it shall determine authenticity and provide required Shareholder information to the CRA.

Transfers of bearer share certificates shall be binding upon completion of the foregoing obligatory notice and registration procedures.

Rights derivative of bearer share certificate possession are exercisable only after completion of the foregoing obligatory notice and registration requirements.

The list of Shareholders to be prepared by the BoD shall be based upon the list provided by the CRA at the time of convening a general assembly.

CRA records may be shared with relevant authorities as required by law, and are otherwise confidential.

Certificate registrations and notices are sent to the CRA via the e-Government Gateway with electronic signature, e-government password or ID Card, electronically with an ID Card or CRA's e-Investor: Investor Information Center application.

The full text of the Communiqué is available at this [link](#). (Only available in Turkish)

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