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Banking & Finance Bulletin



Content

A

Recent Sectoral
Developments

PAGE/3

B

Fintech
Sector

PAGE/10

C

Capital
Markets

PAGE/12

D

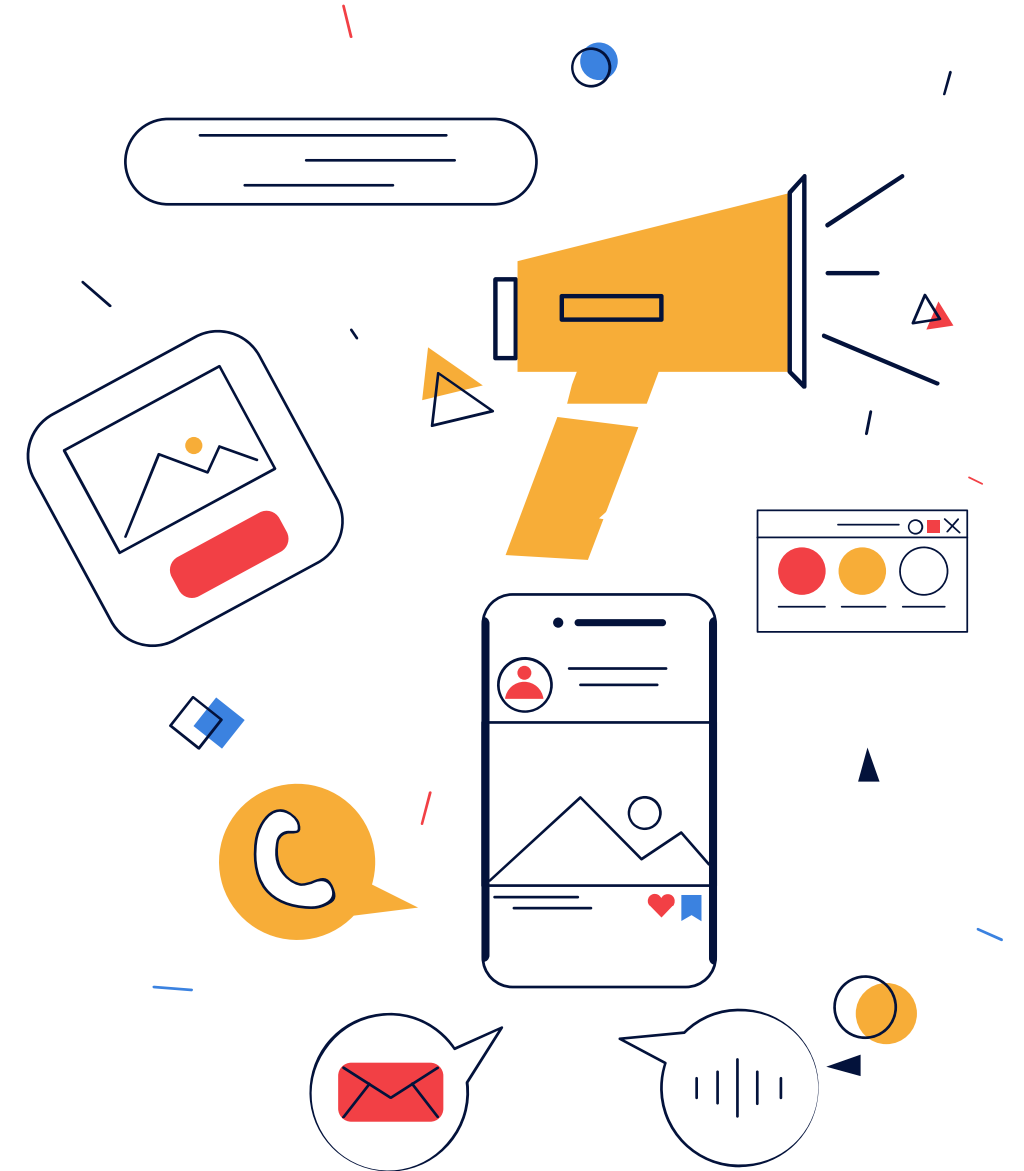
Banks and Other
Financial Institutions

PAGE/17

A Recent Sectoral Developments

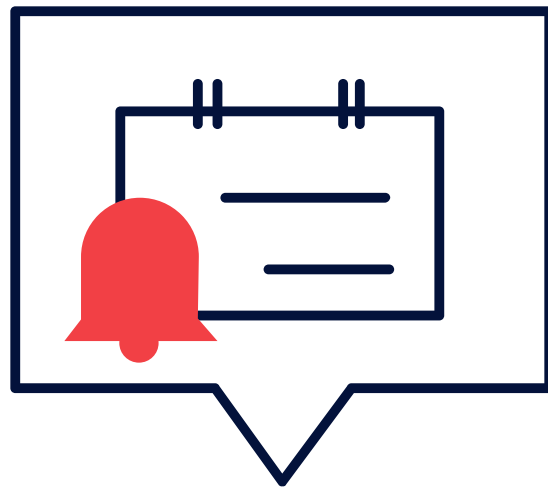


Under the MTP, the Ministry has been tasked with supervising and monitoring savings measures, expanding e-Procurement and e-Collection practices, broadening the scope of e-Invoices, strengthening decision-making through AI-supported accounting systems, developing the Asset Management System, enhancing the Open Fiscal Data Portal, and extending the Integrated Public Financial Management Information System to local administrations. The Circular further emphasizes that, except in mandatory cases, no new projects will be included in the program, priority will be given to the completion of ongoing projects, and inefficient expenditure areas will be eliminated.



World Exchanges Meet in Istanbul

Borsa İstanbul A.Ş. (“BIST”) will host the 64th Annual General Assembly and Meeting of the World Federation of Exchanges (“WFE”) on October 21-23, 2025. The event will bring together leading representatives of global capital markets to discuss the industry’s priority issues and strengthen international cooperation. As a WFE member, BIST conducts collaborations with foreign exchanges in technology, education, and consultancy. These include projects such as Nasdaq infrastructure, the Index Management System, and cooperation with Abu Dhabi Securities Exchange.



Settlement Period Shortened for Capital Market Instruments Traded on the Equity Market

In its announcement dated 29 August 2025, BIST highlighted the global trend toward shorter settlement periods, noting that the United States (“US”) has transitioned to a T+1 system, while the European Union, Switzerland, and the United Kingdom are continuing their preparations for the shift. To reduce investor costs and post-trade risks and to align with international standards, BIST has planned to complete its transition to the T+1 settlement cycle for capital market instruments traded on the Equity Market by 31 December 2026, with testing to commence on 5 January 2026 in order to detect technical issues early and minimize systemic risks.

SAFE and Convertible Debt Investment Period Extended to 36 Months

With the Regulation on the Identification and Certification of Technology and Innovation-Oriented Enterprises, published in the Official Gazette No. 32945 on 3 July 2025, the procedures and principles for the official definition and certification of technology and innovation-based enterprises through the “Techno-Enterprise Badge” have been established. Under the said Regulation, enterprises established in Türkiye that qualify as SMEs, operate independently, are no more than fifteen years old, and have scalable business models may apply to the Ministry of Industry and Technology to obtain a Techno-Enterprise Badge valid for three years. The badge will serve as official recognition of their technology- and innovation-oriented character before public authorities, investors, and stakeholders, providing advantages in public support programs and investment processes.

Additionally, the period for adding SAFE (Simple Agreement for Future Equity) and Convertible Debt investments obtained from abroad in foreign currency to the capital of Turkish enterprises has been extended from 12 months to 36 months with an amendment to the 2 May 2018 dated Capital Movements Circular of Central Bank of the Republic of Türkiye (“**CBRT**”).

The new framework aims to facilitate more effective use of these financing models—commonly applied in early-stage ventures—and to ease entrepreneurs’ access to rapid financing. By extending the period, enterprises will gain greater flexibility in converting such investments into capital. It was also announced that work on legal amendments to ensure alignment with the Turkish legal system is ongoing.

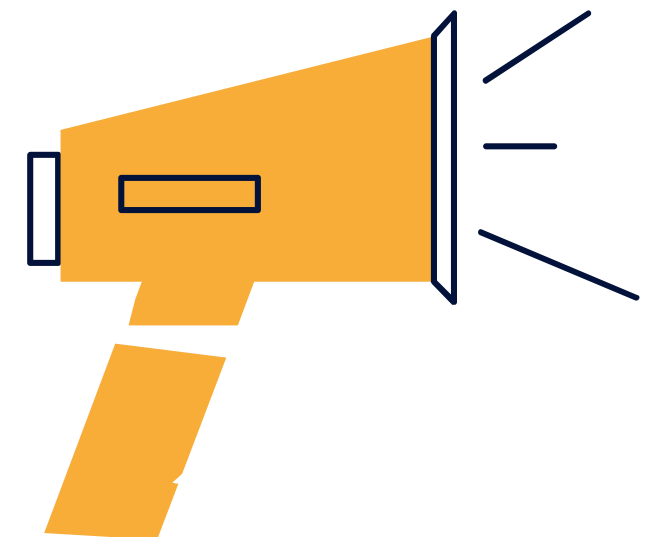
CBRT Takes Rate Actions and Introduces FX-Protected Deposit Regulation

Between July and September 2025, the CBRT took significant steps within the framework of its Monetary Policy Committee meetings and announcements on FX-Protected Deposit (“**KKM**”) accounts.

In its statement dated 24 July 2025, the CBRT lowered the policy rate (one-week repo) from 46 percent to 43 percent, the overnight lending rate from 49 percent to 46 percent, and the overnight borrowing rate from 44.5 percent to 41.5 percent, emphasizing that decisions would be evaluated in line with the disinflation process and data trends.

In its announcement on 23 August 2025, the CBRT declared the termination of opening and renewing KKM accounts (excluding YUVAM accounts), removed the overall targets for conversions into Turkish lira and renewals, and introduced related regulatory changes in implementation.

Finally, in its Monetary Policy Committee announcement dated 11 September 2025, the CBRT once again cut rates, reducing the policy rate from 43 percent to 40.5 percent, the overnight lending rate from 46 percent to 43.5 percent, and the overnight borrowing rate from 41.5 percent to 39 percent. The Committee stressed that the decision was guided by inflation outlook, pricing behavior, and adherence to a disciplined, data-driven monetary policy framework.



VakıfBank Strengthens Financing

VakıfBank completed its first sustainable eurobond issuance of the year. The 5-year, USD 750 million issuance yielded 7.375%, with a coupon rate of 7.25%.

VakıfBank secured five-year murabaha financing of USD 500 million through an agreement with Kuwait Finance House, further diversifying its international funding sources.

VakıfBank carried out an additional USD 500 million in-lump-sum additional capital issuance targeting foreign institutional investors. The relevant issuance includes an early redemption option at the end of the 5.25-year term.

TWF Plans U.S. Dollar-Denominated Borrowing in September

Türkiye Wealth Fund (“TWF”) also secures financing through loans. In an announcement made on 6 August 2025, it was disclosed that TWF had obtained USD 600 million in murabaha financing from a consortium led by Kuwait Finance House. TWF last issued a U.S. dollar-denominated sukuk in 2024.

Record Demand for TWF Eurobond Issuance

On 5 September 2025, TWF successfully completed a new Eurobond issuance amounting to USD 1 billion, which attracted record demand. Conducted in Reg S format with two tranches of 5.5-year and 10-year maturities, the issuance drew investor orders of approximately USD 10 billion.

Thanks to the strong demand, the initial price range was tightened by 62.5 basis points, with the final yield set at 7.00 percent for the 5.5-year tranche and 7.75 percent for the 10-year tranche. This pricing represented an extraordinary level, corresponding to spreads of +50 basis points and +62.5 basis points over U.S. Treasuries, respectively.

With this issuance, TWF became the first institution in Türkiye after the Treasury in the past eight years to issue a 10-year Eurobond and the first Turkish issuer to offer a dual-tranche structure including a 10-year maturity, marking a significant achievement. More than 250 international investors participated in the transaction, with strong representation from long-term funds, insurance companies, and leading global asset managers.

The Eurobond will be listed on the Euronext Dublin GEM market. BBVA, Citi, Emirates NBD, and ING acted as global coordinators, while Bank ABC, Bank of America, FAB, ICBC, Intesa Sanpaolo, JP Morgan, SMBC, Société Générale, and Standard Chartered served as joint bookrunners.

VakıfBank Share Sale by TVF

TVF announced that it has decided to sell shares in VakıfBank with a nominal value of 152 million TL, equivalent to approximately 1.53% of the issued capital, to foreign institutional investors through an accelerated book-building process. With this sale, TVF's shareholding in VakıfBank dropped to 73.26%.

TWF Achieves International Recognition in Governance and Sustainability

TWF has once again ranked among the top five sovereign wealth funds worldwide with the highest score increase in Global SWF's annual "Governance, Sustainability, and Resilience" (GSR) ranking.

In the 2025 report, TWF raised its score to 80 percent, securing 20th place among all funds. Having entered the list in 2020 at 84th place, TWF climbed 64 positions in six years, marking a significant achievement. Türkiye ranked 14th among countries in the same report.

CBRT Calls for Participation in the Digital Turkish Lira Ecosystem

On 3 September 2025, the CBRT issued a call for participation in the Digital Turkish Lira Project Ecosystem. The call invites banks, payment institutions, electronic money institutions, and technology solution providers to present their innovative projects. Applications aim to enrich the second phase of the CBRT's Digital Turkish Lira Research and Development Project. Projects that successfully complete the application process will collaborate within the testing environment.

TKYB of Türkiye Secures Financing from China Development Bank and Asian Infrastructure Investment Bank

The Development and Investment Bank of Türkiye ("TKYB") signed two new agreements to diversify its international financing sources.

According to the statement made by the Bank to the Public Disclosure Platform, a loan agreement worth USD 200 million was signed with the China Development Bank.

In addition, TKYB entered into a financing agreement with the Asian Infrastructure Investment Bank ("AIIB") amounting to the equivalent of USD 200 million with a maturity of 15.5 years, aimed at supporting Türkiye's climate and digital transformation goals. Provided under the repayment guarantee of the Ministry of Treasury and Finance, this financing is considered a significant step in scaling up climate-friendly infrastructure and digital projects across Türkiye.

With this agreement, the cooperation between TKYB and AIIB has been renewed on a macro scale for the fourth time. Since 2019, the total resources secured from AIIB have reached USD 800 million.

It was emphasized that the financing will contribute to the goals of clean energy, digital transformation, and sustainable growth, while AIIB stated that the facility aims to increase private sector participation in climate and digital investments in Türkiye.

Yapı Kredi Issues USD 500 Million Additional Tier 1 Bond

Yapı Kredi successfully completed the issuance of an Additional Tier 1 bond amounting to USD 500 million. According to the Bank's statement, the issuance attracted demand of over USD 2 billion from international investors. Yapı Kredi emphasized that throughout 2025 it has diversified its funding sources through syndicated loans, Eurobond issuances, and cash flow transactions backed by remittance flows, and highlighted that the strong demand for the bond reflects the confidence in both Türkiye and the Bank.

Abu Dhabi Commercial Bank, Citibank, Emirates NBD, JP Morgan, Mizuho, and Standard Chartered acted as joint managers for the issuance.

EBRD Invests USD 100 Million in DenizBank's Green Bond

The European Bank for Reconstruction and Development ("EBRD") has invested USD 100 million in DenizBank's USD 270 million 5-year green bond issuance.

The proceeds will be used to finance eligible private sector projects, including renewable energy initiatives, energy efficiency applications, and green buildings.

The bond issuance was carried out under DenizBank's Sustainable Finance Framework, in line with the Green Bond Principles of the International Capital Market Association (ICMA).

CBRT Signs Three Cooperation Agreements UAE Central Bank

The CBRT and the Central Bank of the United Arab Emirates ("CBUAE") have signed three agreements to strengthen financial cooperation and enhance trade and economic relations between the two countries. Under these agreements, the parties concluded a bilateral currency swap arrangement denominated in Turkish lira

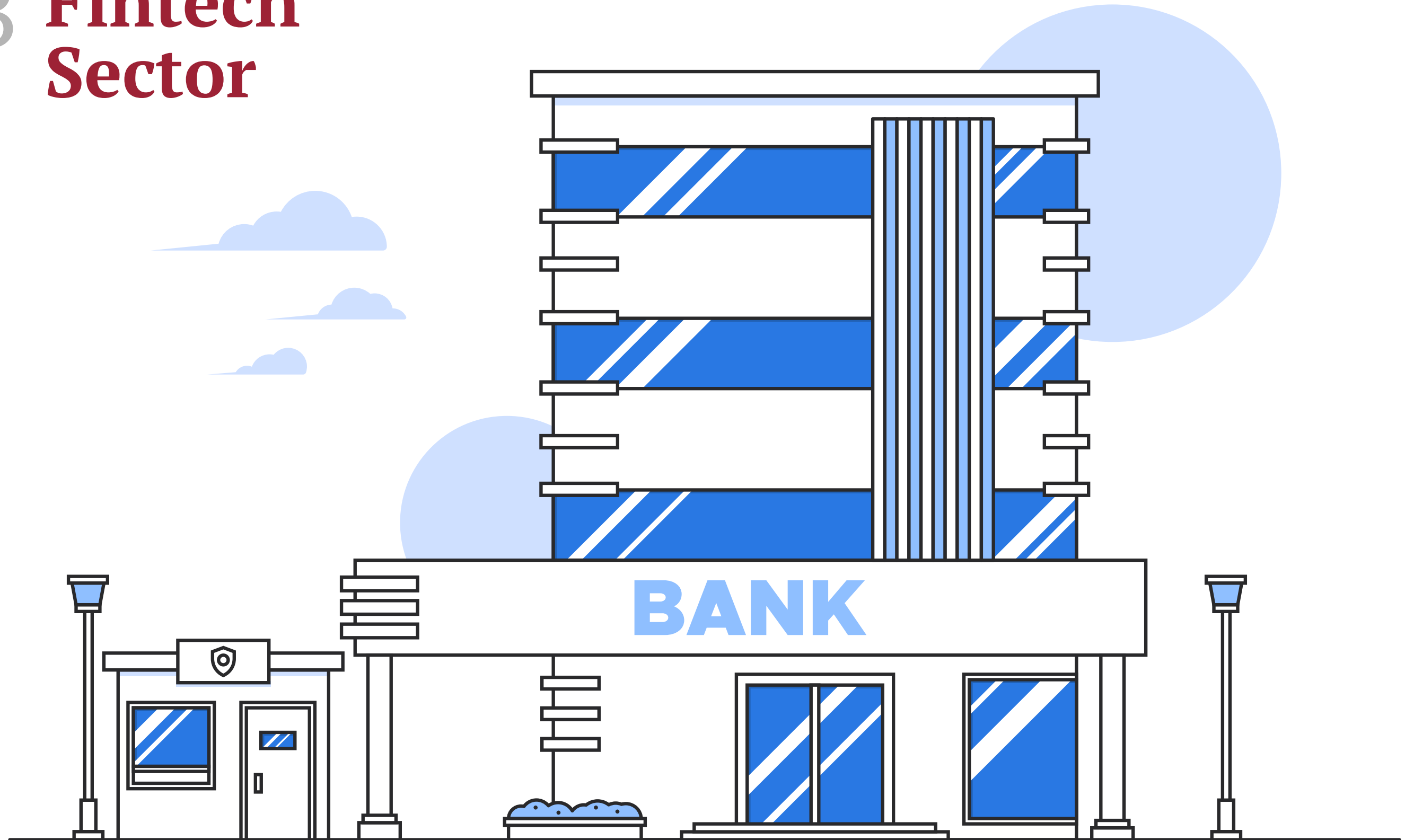
(TRY) and UAE dirham (AED), alongside two memoranda of understanding ("MoU"s) aimed at promoting the use of local currencies in cross-border transactions and integrating payment and messaging systems.

The swap agreement has a nominal value of TRY 198 billion and AED 18 billion. The first MoU seeks to promote the use of the Turkish lira and UAE dirham in trade, investment, and payments, establish a local currency settlement mechanism, and enhance knowledge and experience sharing between the central banks. The second MoU targets the integration of Türkiye's FAST System with the UAE's instant payment platform Aani.

CBRT Signs Memorandum of Understanding with the Central Bank of The Gambia

The CBRT and the Central Bank of The Gambia have signed a MoU on 28 September 2025 to establish a framework for enhanced cooperation in central banking.

B Fintech Sector



Midas Secures Record Series B Investment in Türkiye's Fintech Ecosystem

Midas has raised USD 80 million in a Series B funding round, marking the largest investment ever made in a Turkish fintech company, bringing its total funding to USD 140 million. The round was led by QED Investors, with participation from IFC, HSG, QuantumLight, and other investors. The company aims to use the investment to strengthen security measures in line with international standards, rapidly introduce new products, and provide derivative instruments on both US and Turkish exchanges.

CBRT Enhances Oversight in the Sector

The CBRT temporarily suspended the electronic money and payment services activities of PeP, ParaQR, and Payco. In addition, CBRT revoked the operating license of PayBull as a payment institution, strengthening regulatory oversight in the sector.



C Capital Markets



CMB Grants First Initial Public Offering Approval in Six Months and Issues New Operating Licenses

For the first time since February, the Capital Markets Board (“CMB”) approved a company’s initial public offering. Dof Robotik Sanayi A.Ş. offered shares with a nominal value of TRY 1 at a fixed price of TRY 45.00 per share.

In addition to granting establishment licenses to several funds, the CMB granted Osmanlı Yatırım Menkul Değerler A.Ş. authorization to engage in order transmission activities abroad. Alt Capital Girişim Sermayesi Yatırım Ortaklığı A.Ş. received an establishment license with an initial capital of TRY 200 million under an authorized capital ceiling of TRY 1 billion. Eliptik Portföy Yönetimi A.Ş. obtained licenses for portfolio management and investment advisory services and changed its trade name to BtcTurk Portfolio Management Co.

Furthermore, Fonventure Kitle Fonlama Platformu A.Ş. was included in the list of authorized platforms to conduct equity-based crowdfunding activities. Doğru Bağımsız Denetim A.Ş. was added to the List of Authorized Independent Audit Firms in the Capital Markets. Destek Yatırım Bankası A.Ş. also received approval for the establishment of a portfolio management company.

BIST Announces Amendments to Index Rulebooks

On 25 August 2025, Borsa Istanbul introduced material amendments to the Rulebook of BIST Market Capitalization-Weighted Equity Indices, which entered into force on 27 August 2025. Under the amendments, shares traded on the Pre-Market Trading Platform were excluded from the scope of BIST All Shares and BIST 500 indices, the selection of shares for the BIST 500 index was aligned with the market structure, the data set used in periodic valuations was extended from 6 months to 12 months, and the ranking intervals used in BIST 100 and BIST Participation 100 indices were updated to 90–110.

On 5 September 2025, Borsa Istanbul implemented non-material amendments to the Rulebook of BIST Non-Market Capitalization-Weighted Equity Indices, which entered into force on the same date. These changes involved adjustments to section headings and the addition of new sub-headings.

On 12 September 2025, Borsa Istanbul made non-material amendments to the Rulebook of BIST Sustainability-Themed Debt Securities Indices, also effective as of the same date. The amendments updated the formatting and section headings, and clarified that eurobonds eligible for inclusion in the indices may consist of zero-coupon (discounted) and fixed-rate instruments. Borsa Istanbul publicly announced all these amendments through the updated rulebooks and related disclosures.

Regulation Amending the Regulation on the Establishment, Activities, Operation and Supervision Principles of Exchanges and Market Operators Published

With the amendment published in the Official Gazette on 19 July 2025, Article 29/A of the Regulation on the Establishment, Activities, Operation and Supervision Principles of Exchanges and Market Operators was updated. Under the new provision, exchanges are required to publicly disclose the list of financial criteria that comply with international principles and regulations adopted by the CMB, along with related information regarding such compliance.

CMB Opens the Way for Banks to Provide Custody Services in Crypto Asset Exchanges

With Communiqué No. III-35/B.1 on the Principles Regarding the Establishment and Activities of Crypto Asset Service Providers and Communiqué No. III-35/B.2 on the Operating Procedures, Principles, and Capital Adequacy of Crypto Asset Service Providers, published in the Official Gazette No. 32840 on 13 March 2025, CMB set forth the rules governing the establishment, operation, and activities of crypto asset service providers. These regulations paved the way for banks to provide custody services for crypto assets.

According to CMB data, a total of 11 institutions, including 7 banks, have applied to serve as custody institutions under the new framework. For custody service applications to be considered, the prerequisites include a favorable preliminary opinion from the Banking Regulation and Supervision Agency (“BRSA”) and a minimum paid-in capital of TRY 500 million.

Directive on the Central Registration System for Crypto Assets Approved

On 17 July 2025, CMB approved the “**Directive on the Rules and Procedures of the Central Registration System for Crypto Assets**,” which governs the rules and principles regarding the integration processes of Crypto Asset Service Providers (“**CASPs**”) with the Central Securities Depository (“**CSD**”). Subsequently, on 24 July 2025, CSD published its related General Letter (No. 1043).

The Directive was prepared within the framework of Article 32 of Communiqué No. III-35/B.2 on the Operating Procedures, Principles, and Capital Adequacy of Crypto Asset Service Providers. The new regulation defines the membership and registry acquisition processes for CASPs and sets forth the operational principles regarding integration with CSD.

Short Selling Ban Lifted (for BIST 50)

The short selling ban, introduced by the CMB on 23 March 2025 and most recently extended until 29 August 2025, expired without a further extension. As a result, short selling became permitted again for shares included in the BIST 50 index. In addition, the downward price movement threshold applied under the uptick rule for the BIST 100 index was reduced from 3 percent to 2 percent.

Furthermore, measures introduced on 23 March 2025 to facilitate share buybacks by publicly held companies and to relax equity ratios in margin trading also expired, as their terms were not extended. These changes entered into force as of 1 September 2025.

CSD Signs Memorandum of Understanding with the Argentina's Central Securities Depository

On 24 September 2025, CSD signed a MoU with Caja de Valores, the Central Securities Depository of Argentina. Marking the first cooperation agreement between CSD and a central securities depository in the Americas, the MoU aims to strengthen mutual collaboration, enhance information exchange, and foster technology transfer and experience sharing. Through these efforts, the agreement seeks to promote greater integration between the Argentine and Turkish capital markets.



Funds Authorized for Establishment by the CMB in the Third Quarter

- Kalkınma Girişim Sermayesi Portföy Yönetimi AŞ Girişim Sermayesi Şemsiye Fonu
- Neo Portföy Yönetimi AŞ Onikinci Girişim Sermayesi Yatırım Fonu
- Neo Portföy Yönetimi AŞ Infinity Ventures Girişim Sermayesi Yatırım
- FT Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi AŞ FYSZ Katılım Gayrimenkul Yatırım Fonu
- İsrâ Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi AŞ İkinci Proje Gayrimenkul Yatırım Fonu
- İsrâ Gayrimenkul ve Girişim Sermayesi Portföy Yönetimi AŞ Üçüncü Girişim Sermayesi Yatırım Fonu
- Yapı Kredi Portföy Yönetimi AŞ Koç Topluluğu Şirketleri İkinci Özel Fon Sepeti Girişim Sermayesi Yatırım Fonu
- Ziraat Portföy Yönetimi AŞ Gayrimenkul Şemsiye Fonu
- Qinvest Portföy Yönetimi AŞ Üçüncü Girişim Sermayesi Yatırım Fonu
- Ak Portföy BIST 100 Endeksi Model Portföy Hisse Senedi Yoğun Borsa Yatırım Fonu
- Atlas Portföy Yönetimi AŞ Birinci Girişim Sermayesi Yatırım Fonu
- Foneria Portföy Yönetimi AŞ Yedinci Girişim Sermayesi Yatırım Fonu
- Kuveyt Türk Portföy Yönetimi AŞ Karma Girişim Sermayesi Yatırım Fonu
- Garanti Emeklilik ve Hayat AŞ'nin Garanti Emeklilik ve Hayat AŞ Gümüş Fon Sepeti Emeklilik Yatırım Fonu
- Nurol Portföy BIST TLREF Endeksi (TL) Borsa Yatırım Fonu
- MT Portföy Yönetimi AŞ Gayrimenkul Şemsiye Fonu
- Qinvest Portföy Yönetimi AŞ SME FUND TR Endüstriyel Şirketler Girişim Sermayesi Yatırım Fonu
- Qinvest Portföy Yönetimi AŞ Dördüncü Girişim Sermayesi Yatırım Fonu
- Metlife Emeklilik ve Hayat AŞ Borçlanma Araçları Emeklilik Yatırım Fonu
- Alkima Girişim Sermayesi Portföy Yönetimi AŞ Girişim Sermayesi Şemsiye Fonu
- One Portföy Yönetimi AŞ PRE IPO Girişim Sermayesi Yatırım Fonu
- One Portföy Yönetimi AŞ Sekizinci Girişim Sermayesi Yatırım Fonu
- One Portföy Yönetimi AŞ Yapay Zeka Katılım Girişim Sermayesi Yatırım Fonu
- Vega Portföy Yönetimi AŞ Hisse Senedi Şemsiye Fonu
- One Portföy Yönetimi AŞ Birinci Proje Gayrimenkul Yatırım Fonu
- BNP Paribas Cardif Emeklilik AŞ BIST 30 Dışı Şirketler Hisse Senedi Emeklilik Yatırım Fonu

D Banks and Other Financial Institutions



Regulation Amending the Regulation on the Establishment and Operating Principles of Asset Management Companies and on Transactions Regarding Receivables Acquired Published

On 27 August 2025, amendments were introduced to the Regulation on Asset Management Companies and on Transactions Regarding Receivables Acquired. Under the new rules, Asset Management Companies will:

- Be subject to independent audit every three years,
- Be allowed to obtain funding (from shareholders),
- Be required to dispose of equity holdings arising from acquired receivables within three years,
- Carry out receivable transfers through tender procedures (save for a specific exemption).

Companies in which the Savings Deposit Insurance Fund holds at least a twenty percent share will not be subject to this rule. The scope of receivables eligible for transfer will be limited to non-performing loans and principal/interest payments overdue by more than 60 days.

Regulation Amending the Regulation on the Establishment and Operating Principles of Financial Leasing, Factoring, and Financing Companies Published

On 27 August 2025, amendments were introduced to the regulations governing Financial Leasing, Factoring, Financing, and Asset Management Companies. The new framework requires companies to operate solely with funds compliant with participation-based principles and mandates that companies operating exclusively under participation principles include the term “participation” in their trade names.

Under the amendments, Financial Leasing, Factoring, and Financing Companies will:

- Be allowed to establish partnerships only with credit or financial institutions,
- Not be subject to approval for share investments made for trading purposes, share acquisitions made for debt recovery, and participation in capital increases of partnerships, and

- Be prohibited from holding direct or indirect shares in partnerships or entities that hold direct or indirect shares in themselves, from accepting such entities’ shares as collateral, and from providing advances in return.



FKB Announces Consolidated Data for the First Half of 2025 for Financial Leasing, Factoring, Financing, Asset Management and Savings Finance Companies

The Financial Institutions Association (“FKB”) announced the consolidated data for the first six months of 2025. The total transaction volume of financial leasing, factoring, financing, asset management, and savings finance companies represented by the FKB reached TRY 1 trillion 567 billion, while total assets stood at TRY 1 trillion 296 billion, total equity amounted to TRY 255 billion, and the number of customers reached 6.3 million.

The data show that the non-bank financial sector recorded an 89 percent increase in transaction volume, a 65 percent increase in total assets, and a 74 percent increase in equity compared to the same period last year. The savings finance sector in particular experienced remarkable growth, with equity increasing by 185 percent to TRY 49.5 billion, transaction volume rising by 260 percent to TRY 402.5 billion, and total assets up 263

percent to TRY 173.9 billion. Double-digit growth rates were also observed in the factoring, financing, financial leasing, and asset management sectors.

New Regulations on Treasury Support for Credit Guarantee Institutions

With the Presidential Decree published in the Official Gazette on 27 August 2025, amendments were introduced to the Decision on Treasury Support Provided to Credit Guarantee Institutions. The amendment established a “special account” mechanism within the existing support framework.

Accordingly, the Ministry of Treasury and Finance (“MoTF”) will allocate part of the resources transferred to the operating account into the special account, and as long as the balance in this account is maintained, no additional transfers will be made from the central government budget. In addition, the MoTF has been authorized to record revenues generated within the special account in the general budget at its discretion.

The new decree also grants the MoTF authority to open separate accounts for participation-based guarantees and to allocate the revenues generated under this framework in line with participation finance principles.

CBRT Survey Indicates Easing in Funding Conditions

According to the Bank Loans Tendency Survey published by the CBRT, a notable easing in both domestic and external funding conditions is anticipated in the third quarter of 2025.

The second-quarter results of the survey showed a general tightening in the standards applied by banks to loans extended to enterprises, with the tightening being particularly evident in short-term loans. For the third quarter, however, expectations point to an easing in most areas, excluding loans to large enterprises and foreign currency-denominated loans.

Banks project that in the third quarter loan standards applied to enterprises will ease somewhat overall, except for foreign currency loans and loans to large-scale enterprises.

BRSA Prepares Draft Regulations in Line with Basel IV Standards

Within the framework of the Basel IV standards published by the Basel Committee on Banking Supervision—a platform established to enhance cooperation among member states’ banking authorities for the development of policies and stronger coordination in the implementation of banking practices, to which Türkiye has also committed—the BRSA has prepared new draft regulations. These include the Draft Communiqué on the Calculation of the Amount Subject to Operational Risk, the Draft Regulation on the Measurement and Assessment of Interest Rate Risk Arising from Banking Book Using the Standardized Approach, and the Draft Guideline on the Management of Interest Rate Risk Arising from Banking Book.

BRSA Prepares for the Transition to Inflation Accounting

Pursuant to the decision of the BRSA dated 11 January 2024 and numbered 10825, banks as well as financial leasing, factoring, financing, savings finance, and asset management companies are required to transition to inflation accounting as of 1 January 2025.

Within this scope, three draft regulations have been prepared to ensure that the differences arising from the adjustment of paid-in capital for inflation are included within core capital—an element of Tier 1 capital—in banks, and that such differences are presented as a separate line item in the financial statements (balance sheets):

- Draft Regulation Amending the Regulation on Banks’ Equity
- Draft Communiqué Amending the Communiqué on Financial Statements to be Publicly Disclosed by Banks and Related Explanations and Footnotes
- Draft Regulation Amending the Regulation on Accounting Practices and Financial Statements of Financial Leasing, Factoring, Financing and Savings Finance Companies

BRSA Activity Licenses

Emlak Katılım Tasarruf Finansman A.Ş. and Team Finansman A.Ş. have been granted operating licenses under the Law on Financial Leasing, Factoring, Financing, and Savings Finance Companies and the Regulation on the Establishment and Operating Principles of Savings Finance Companies.

According to the decision published in the Official Gazette, based on Article 10 of the Banking Law No. 5411, Article 7 of the Regulation on Transactions Subject to Permission of Banks and Indirect Shareholding, and the Regulation on the Operating Principles of Digital Banks and Service Model Banking, Adil Katılım Bankası A.Ş.—which had been granted an establishment license by the Board with its decision dated 23 May 2024 and numbered 10914—has also been granted an operating license.

Electronic Letters of Guarantee to the Ministry of Agriculture and Forestry's Tobacco and Alcohol Department Made Mandatory Through Takasbank

As part of the Ministry Collateral Management Project, the acceptance of letters of guarantee to be submitted to the Tobacco and Alcohol Department of the Ministry of Agriculture and Forestry of the Republic of Türkiye was transitioned to an electronic format on 23 June 2025. For banks that were not ready for the transition on this date, an additional period was granted until 31 August 2025, to complete their processes, during which physical letters of guarantee continued to be accepted. As of this deadline, only electronic letters of guarantee will be accepted.

Amendment to Treasury Support for Credit Guarantee Institutions

With the Presidential Decree published in the Official Gazette on 31 August 2025, Decision on the Treasury Support Provided to Credit Guarantee Institutions was amended. Under the amendment, enterprises that were brought within the scope of the SME definition through the Presidential Decree published in the Official Gazette on 7 August 2025 will be able to benefit from the guarantee limits set for non-SME enterprises by the Ministry at up to TRY 500 million until 31 December 2025.



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