GETTING THE DEAL THROUGH

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Statutes and regulations

1 What are the relevant statutes and regulations governing securities offerings? Which regulatory authority is primarily responsible for the administration of those rules?

The offering of securities is regulated and governed under the Capital Market Law (the Law) and respective regulations. The Law regulates capital market instruments and their issuance, public offering and sale, issuers, exchanges and other markets, capital market activities, and capital market institutions.

The Law defines 'public offer' as the sale of securities of publicly held joint stock corporations; continuous trading of the securities in stock exchanges or other organised markets; the invitation of the public to participate in a joint stock corporation; and every kind of appeal to the public for the purchase of capital market instruments.

According to the Law, capital market instruments to be issued or to be offered to the public are required to be registered with the Capital Market Board. In this respect, offerings are administrated by the Capital Market Board.

The Capital Market Board is an administrative body and a public legal entity with financial autonomy. It implements the duties set out in the Law. The Board is composed of seven members, two of whom shall be the chairman and the vice chairman. The Board uses its authority independently under its own responsibility. Its headquarters are in Ankara.

In Turkey, securities are mostly listed on the Istanbul Stock Exchange (ISE). Stock exchanges are regulated by Decree-Law No. 2810 of 5 April 1983 (the Decree-Law). The purpose of the Decree-Law is to secure and provide for the transparent, coherent and prudent operation of the stock exchanges.

The ISE was established as a public institution, intentionally founded with the authority to deal in the purchase and sale, determination and publicising of prices of securities within the provisions and principles set out in the Decree-Law. The establishment of the stock exchanges is subject to the approval of the Ministry of Finance upon the recommendation of the Capital Market Board.

The stock exchanges are subject to the scrutiny and supervision of the Capital Market Board.

Public offerings

2 What regulatory or stock exchange filings must be made in connection with a public offering of securities? What information must be included in such filings or made available to potential investors?

Public offering of securities and their listing on an exchange are regulated separately.

The Law regulates public offerings. The principles of registration of the securities with the Capital Market Board, public offerings and sale of shares are regulated in detail in the Communiqué on Principles Regarding Registration with the Capital Market Board and Sale of Shares No. I/26 (Communiqué No. I/26).

According to Communiqué No. I/26, public offerings can be made through offering of existing shares or offering of shares issued upon increasing capital of the corporations.

All the offerings must be made through intermediary institutions. Therefore, to offer the existing shares, the corporation must enter into an agreement with an intermediary institution. Upon conclusion of the agreement, the intermediary institution must apply to the Capital Market Board with the documents mentioned in annex 2 of the Communiqué, such as the articles of association, the decision taken by the authorised bodies of the shareholders for shares owned by legal persons, a document stating the nominal value and ratios of the shares to be offered to the public, the prospectus and circular for investors, the names of the newspapers in which the circular shall be published, and a specimen of the shares to be offered to the public etc.

The offering of shares issued upon increasing capital is regulated separately under Communiqué No. I/26 for non-public and public corporations.

Non-public corporations may offer their shares to the public through limiting the pre-emptive rights of shareholders partially or entirely. Prior to application to the Capital Market Board, necessary changes in the articles of association should be made and decisions regarding capital increase and limitation of pre-emptive rights should be taken. After the completion of this procedure, an application to the Capital Market Board for the registration of the shares should be made together with the documents mentioned in annex 4 of Communiqué No. I/26, such as articles of association, decision of the authorised bodies on capital increase, in case of limitation of pre-emptive rights – the report prepared by the board of directors that explains the reason of limitation of pre-emptive rights and the price offered to shareholders, the reasons for capital increase, certified auditor's report confirming that the capital increase to be realised from internal sources is in compliance with the legislation, prospectus, pre-emptive rights circular and circular for investors, the names of the newspapers in which these shall be published, and specimen of the share to be offered to public, etc.

In a capital increase of public corporations, the board of directors shall decide on the amount of capital to be increased and the principles of sale. In case of limitation of pre-emptive rights partially or entirely, this must be clearly stated in the capital increase decision taken by the board of directors authorised through articles of association in the registered capital system or at the shareholders' meeting in the share capital system. An application should be made to the Capital Market Board with a petition requesting the registration of shares with the required documents as set forth in Communiqué No. I/26.

Listing is regulated by the rules and regulations of the ISE and Decree-Law. Listing is subject to the approval of the ISE. Listing applications should be made to the ISE together with the information

and documents required by ISE, for example, general information on the corporation as well as financial conditions, information about the public offer, shareholding of the corporation, shares, articles of association, restrictions and privileges on the shares, prospectus and circular given to the Capital Market Board.

3 What are the steps of the registration and filing process? May an offering commence while regulatory review is in progress? How long does it typically take for the review process to be completed?

As stated above, public offerings are subject to the review of the Capital Market Board and listings of securities are subject to the review of the ISE. To save time, it is advisable for corporations that intend to make public offers and listing on the exchange to make applications to the two mentioned authorities concurrently. The process of the public offering and listing is as follows.

Preliminary preparation

Corporations that intend to make a public offering and listing should elect an intermediary institution that will perform the offering process. Corporations must amend their articles of association according to the respective regulation of the capital market and omit the restrictive terms for transfer of shares. If corporations make the offer through capital increase, corporations should make a resolution for increasing the capital and restriction of pre-emptive rights.

Applications

The intermediary institution makes the application to the Capital Market Board, together with the required documents for the registration of securities. The intermediary institution (or corporation) also makes the application to the ISE, for the listing of the securities on the stock exchange after the completion of the registration of the shares with the Capital Market Board.

Review

After completion of the missing information and documents, if any, officials of the Capital Market Board and ISE review the information in the documents and conduct an investigation at the address of the corporation. Investigation is made on the operational and financial conditions of the corporation. Officials of the Capital Market Board and ISE prepare their report on such investigation.

Collection of priority demands of investors

Prior to registration of the shares with the Capital Market Board, the intermediary institutions, through preparing a preliminary prospectus, may collect demand of investors without creating any obligation or commitment for them, by a certain margin. Priority demands can be collected by an announcement or without an announcement.

Opinion to be sent to the Capital Market Board

The Board asks the ISE whether the securities to be offered are appropriate for listing on the stock exchange and, if so, on which market the listing will be realised. ISE gives its opinion to the Board. Such opinion should be announced in the prospectus.

Registration of securities

As a result of review of the Capital Market Board, securities will be registered with the Board. The Board will approve the prospectus and circular during the registration.

Public offering of securities

After the registration of securities with the Capital Market Board, the prospectus is registered with the Commercial Registry and it is announced in the Commercial Registry Gazette within 15 days. After such registration and announcement, the prospectus and the circular must be announced to investors and the investors must be invited for public offering.

The Capital Market Board and ISE must be informed of the results of public offering of securities.

Under the normal circumstances, registration of securities with the Capital Market Board takes approximately four weeks from the application date, and listing takes two more weeks after such registration.

4 What publicity restrictions apply to a public offering of securities? Are there any restrictions on the ability of the underwriters to issue research reports?

The publicity restrictions are generally related to the public offering of securities in general and underwriters' restrictions in particular.

General publicity restrictions

The restrictions on activities within the public offering period

Within the public offering period, no activity may be conducted that may cause differentiation from the facts disclosed through the prospectus and circular.

Publicity restrictions on underwriters

In accordance with the Communiqué on Principles Regarding Intermediary Activities and Intermediary Institutions No. V/46, institutions with certificates of authorisation for intermediation in public offering:

- may undertake intermediation activities in public offering within the framework of the principles determined in the circular, prospectus, notice and advertisement and the intermediation agreement;
- cannot act to create artificial markets or to provide benefits for themselves or third parties;
- cannot get engaged in activities violating the related legislation, with regard to public offering of capital market instruments;
- should spend the best effort to undertake detailed and careful examination of the issuer or shareholder, with regard to public offering of capital market instruments;
- pay maximum attention so that the public offering price reflects the real value of the capital market instrument;
- during the public offering process, prevent the disclosure of non-public information to the parties other than the institution and to different units within the institution; and
- cannot exceed the amount of underwriting commitment by intermediary institutions in the public offering intermediation operations based on the limit determined by the Capital Market Board with regard to capital adequacy regulations.

According to the Communiqué on Principles Regarding Registration With the Capital Markets Board and Sale of Shares No. 1/26, intermediary institutions cannot provide underwriting for public offering of the shares in their portfolios or of their own shares by the shareholders. However, where a consortium is to be set up for public offering of the shares, they can participate in it on a best effort basis.

5 Are there any special rules that differentiate between primary and secondary offerings? What are the liability issues for the seller of securities in a secondary offering?

There is no specific difference in the rules applicable to primary and secondary offerings. The corporations must follow the same procedure applicable to the primary offering in case of secondary offering. In this respect, the corporations may offer the shares by sale of existing shares or sale of shares to be issued upon capital increase. In case

of capital increase the pre-emptive rights should be restricted partially or totally.

The liability of the issuers and the intermediary institutions is the same both in the primary and secondary offerings. There is no additional liability on the issuers, the intermediary institutions, and underwriters for the secondary offerings.

6 What is the typical settlement process for sales of securities in a public offering?

In Turkey, Takasbank is the clearing and settlement centre for trading taking place in all markets of the ISE. Settlement of securities transactions takes place each business day. Settlement of an individual transaction takes place within a given number of days after the deal has been completed.

Information on trade contracts is transmitted online to Takasbank system by ISE, on the date of trade (T). Takasbank creates binding statements of obligation for securities and funds due, via multilateral netting among the participants. These obligations, together with receivables due, are reported to the intermediary institutions electronically via Takasbank's proprietary automation system. Settlement day is T+2 (working days) for securities, with same-day value funds. Settlement is conducted in book entry form at Takasbank, rather than through physical movement of securities.

Intermediary institutions are expected to fulfil securities settlement obligations from their own office terminals, which are connected online to Takasbank's computer system.

Private placings

7 Are there specific rules for the private placing of securities? What procedures must be implemented to effect a valid private placing?

Private placing of securities is regulated by Communiqué No. I/26, pursuant to which, private placing of shares represents the sale of increased capital and existing shares by shareholders without public offering to non-residents and to residents determined prior to registration with the Capital Markets Board or wholesale of such shares in a related market of the ISE.

To make private placing by limiting the pre-emptive rights, the related principles shall be decided at the shareholders' meeting in the share capital system or by the board of directors authorised with the articles of association in the registered capital system.

In domestic private placing, the sales should start within 15 days following the date of registration with the Capital Markets Board and should be completed in one week.

The private placing of the corporations listed on the ISE should be performed in the wholesale market of the ISE.

8 What information must be made available to potential investors in connection with a private placing of securities?

Application for registration with the Capital Market Board shall be done through a petition with the following documents:

(i) the decision of the authorised body regarding the capital increase and principles for allotment sale. As explained in question 7, principles for private placing must be decided at the shareholders' meeting in the share capital system and by the board of directors authorised by the articles of association in the registered capital system;

(ii) in private placing, the documents stating the persons who will buy the shares and nominal values and the sale prices of the shares to be bought;

(iii) the text of the contracts concluded with those involved in private placing or their representatives, if any; and

(iv) sale price of the shares and information on the calculation method of the sale price.

In private placing to non-residents, if the buyers are not known prior to registration, contracts shall not be requested. In any case, documents and information described in points (ii), (iii) and (iv) above should be conveyed to the Capital Markets Board as soon as learned.

Furthermore, the Capital Markets Board may request any other documents and information deemed necessary.

9 Do restrictions apply to the transferability of securities acquired in a private placing? And are any mechanisms used to enhance the liquidity of securities sold in a private placing?

There is no restriction applied to the transferability of securities acquired in a private placement.

As explained in question 7, to enhance the liquidity of securities of the corporations listed on the ISE sold in private placing, the wholesale market of the ISE is used. As regards to the securities of corporations not-listed on the ISE sold in a private placing, there is no mechanism used to enhance their liquidity.

Offshore offerings

10 What specific domestic rules (if any) apply to offerings of securities outside your jurisdiction made by an issuer domiciled in your jurisdiction?

There are no specific Turkish rules applying to offerings of securities outside Turkey. The laws of the country where the offerings are made are applicable to the offerings of securities made by an issuer domiciled in a Turkish jurisdiction.

Particular financings

11 What special considerations apply to offerings of exchangeable or convertible securities, warrants or depositary shares or rights offerings?

Depositary shares are regulated by Communiqué on Principles Regarding Registration with the Capital Market Board and Sale of Foreign Capital Market Instruments with number serial III /20 (Communiqué No. III/20), as 'depositary receipts'.

According to Communiqué No. III/20, depositary receipts are capital market instruments in bearer form issued to represent its underlying security deposited with either Takasbank or other depositary institutions approved by the Capital Markets Board. It provides the same rights and privileges as its underlying security, and is identical to it. A depositary receipt's nominal value is stated in money units of the foreign country where the underlying securities of the depositary receipts have been issued.

The following transactions must be registered by the Capital Markets Board.

- initial public offering of foreign capital market instruments;
- public offering of foreign capital market instruments by their holders;
- public offering of depositary receipts; and
- private placement of foreign capital market instruments and depositary receipts.

Public offerings of foreign stocks in Turkey must be performed by means of depositary receipts. Public offerings of depositary receipts must be performed through intermediary institutions. However, Turkish law does not provide specific rules governing the issue of

exchangeable or convertible securities, warrants or rights offerings.

The term 'securities' generally includes equity securities (eg, shares and participation certificates), debt securities (eg, bonds and notes), standardised derivative instruments (eg, options and futures) and also includes investment fund certificates.

Underwriting arrangements

12 What types of underwriting arrangements are commonly used?

In Turkey, fixed price on underwriting arrangements is commonly used. According to the Statute of the Association of Capital Market Intermediary Institutions of Turkey, the percentages and limits of price, commission or expenses to be charged by intermediary institutions to their members are determined by the above Association.

13 What does the underwriting agreement typically provide with respect to indemnity, force majeure clauses, success fees and over-allotment options?

In accordance with the Communiqué on Principles Regarding Intermediary Activities and Intermediary Institutions, the intermediary institutions have to conclude an underwriting agreement with their customers prior to providing intermediation services.

The minimum aspects to be included in this agreement are determined by the Capital Market Board. This contract is a framework agreement constituting a basis for separate transactions to be made, regulating the relation between the intermediary institution and customer in general.

In the framework agreements, provisions contrary to capital market legislation, provisions violating the interests of customers, provisions providing extraordinary unilateral rights to the intermediary institution and provisions obliging the customer to prove their orders cannot be included.

Intermediary institutions cannot conclude a written agreement or provide services unless the customers have signed the 'capital market activities risk notice form' explaining the risks of the capital market, and the contents of the form will be determined by the Capital Market Board.

With respect to the underwriting agreements, the agreement may contain general indemnification provision, warranties and undertakings of the parties, provisions regarding over allotment, success fee and force majeure. However there is no specific rule regarding such provisions to be included in the undertakings agreements. The parties may include such provisions based on the freedom to contract basis provided that such provisions are not contrary to the provisions of the law.

14 What additional regulations apply to underwriting arrangements?

Regulations in connection with the intermediary institutions in Turkey may be summarised as follows:

- Communiqué on Principles Regarding Intermediary Activities and Intermediary Institutions;
- Statute of the Association of Capital Market Intermediary Institutions of Turkey;
- Regulation on Principles and Procedures of Progressive Liquidation of Intermediary Institutions;
- Communiqué on Principles Regarding Portfolio Management Activities and Institutions Authorised to Provide Portfolio Management Services;
- Communiqué on the Principles Regarding Investment Advisory Activities and Institutions Authorised to Provide Investment Advisory Services;
- Communiqué on Margin Trading, Short Sales and Lending and Borrowing of Securities;
- Communiqué on the Documents to be Prepared by the Intermediary Institutions and the Recording Requirements for The Intermediation of Derivative Instruments Trading;
- Communiqué on Principles Regarding Capital and Capital Adequacy of Intermediary Institutions; and
- Communiqué on Repurchase and Reverse Repurchase Agreements.

Ongoing reporting obligations

15 In which instances does an issuer of securities become subject to ongoing reporting obligations?

Once the corporation becomes a public company (ie, the securities are registered with the Capital Market Board), the public company becomes subject to ongoing reporting obligations.

16 What information is a reporting company required to make available to the public?

The information to be made available to the public is twofold.

Financial reports

Public corporations must prepare their main and interim financial reports according to the terms set forth in the Communiqués on Principles and Terms Regarding Financial Reports in the Capital Market and the Communiqué on Principles and Terms Regarding Interim Financial Reports in the Capital Market.

In accordance with the Communiqués on Principles and Terms Regarding Financial Reports in the Capital Market, public corporations must publish their financial reports in the Commercial Registry Gazette within 30 days as from the date of their ordinary general assembly each year.

Corporations whose securities are listed on the stock exchange must convey their financial and interim reports to the Capital Market Board and related stock exchange and are obliged to publish them on their website. This information must be available to the public for at least five years.

Corporations whose securities are not listed on the stock exchange must publish their financial reports in two local gazettes with the highest circulation; one of them should be in the same location with the corporation within 30 days from the date of their ordinary general assembly; or such reports should be published on their website and must be available to the public for at least five years.

In accordance with the Communiqué on Principles and Terms Regarding Interim Financial Reports in the Capital Market, corporations whose securities are listed on the stock exchange must send their interim financial reports and independent audit reports within six weeks after the respective interim period and their detailed interim financial reports that are not independently audited within four weeks after the respective interim period, to the Capital Market Board and ISE to be published in the bulletin of the stock exchange.

Significant events

The Communiqué on Principles Regarding Public Disclosure of Significant Events to the Public No. VIII/39 (Communiqué No. VIII/39) regulates the events that must be disclosed to public. The purpose of Communiqué No. VIII/39 is to ensure the fair and transparent functioning of the capital market by giving timely information to the investors, shareholders and other related parties. It covers the material information to be disclosed and the disclosure principles in cases of significant events and developments that may affect the investment decisions of investors and the prices of capital market instruments.

In accordance with Communiqué No.VIII/39, for any significant event that is described in the Communiqué, public disclosure should be made according to the principles set out therein. In this respect,

proper explanation must be sent to the Capital Market Board and, if necessary, to ISE. Such significant events may be grouped as follows:

- purchase, sale, lease or rent of tangible assets and their use as capital in any other corporation;
- changes in: capital structure and control of the corporation, operations of the corporation, investments of the corporation, financial structure of the corporation, long-term financial assets and administrative issues; and
- other changes.

Anti-manipulation rules

17 What are the main rules prohibiting manipulative practices in securities offerings and secondary market transactions?

According to the Law, inside trading is defined as providing benefit by damaging equal opportunity or by eliminating a loss by using the information not disclosed to the public and may have an impact on the value of the securities to his own benefit or to the benefit of third parties. The persons who may commit inside trading are listed in the respective article of the Law and include: issuers, the chairman and members of the board of directors, directors, internal auditors and other staff of the issuers, capital market institutions or their subsidiaries, the professionals who are in a position of having information that may impact the value of the securities, and persons who are in a position of having information because of their direct or indirect relations. These persons who commit inside trading shall be sentenced to imprisonment from two to five years or punished with a pecuniary fine.

Further, real persons, the authorised representatives of legal entities, and those acting in concert with them who are trading in securities in order to artificially affect the demand and supply to give the impression of existence of an active market, to hold the prices at the same level or to increase or decrease, and real persons, authorised representatives of the legal entities and those acting in concert with them who are disclosing misleading or false information, making comments or not disclosing the information which he or she should disclose shall be also punished as mentioned above.

Price stabilisation

18 What (if any) measures are permitted in your jurisdiction to support the price of securities in connection with an offering?

According to the Law, the price of the securities for the offering process is measured by the issuers, intermediary institutions and underwriters. The price measurements for the public offerings can be different according to the sale methods of securities. Article 3 of the Communiqué on the Principles Regarding Sales Methods of Capital Market Instruments Through Public Offering (Communiqué No: VIII/22) set out that the capital market instruments can be sold by the issuer either through public offering or without public offering.

The price stabilisation with public offering

Sales with bookbuilding

In the bookbuilding method, first the demands of investors for the capital market instruments offered to the public shall be collected; and, thereafter, with the evaluation of these demands, the capital market instruments shall be subject to distribution among investors. Sales through bookbuilding shall be undertaken within the framework of the following principles: 'fixed price', 'price bids' or 'price range'.

Bookbuilding at fixed price

In such public offerings, if the instrument offered for sale is a share, a fixed price by the issuer or shareholder shall be determined. For other debt securities qualified as capital market instruments, a fixed interest rate shall be determined.

Bookbuilding through price bids

The issuer or shareholder in bookbuilding through price bids, shall determine a minimum offer price for sales and collect the exceeding price bids; or in case of sales of debt securities qualified as capital market instruments, shall determine a maximum interest rate and collect the interest rate bids below.

Bookbuilding through price range

In case of price range, shares can be registered with the Board, provided that the difference between the minimum and maximum margin does not exceed 20 per cent of the determined initial price. In such an instance, demand is collected on the maximum price. In bookbuilding through the price range method, the principles regarding the refunding of the amount between the sale price and maximum price to the investors should be specified in the prospectus and circular.

Additionally, in public offerings where fixed price bookbuilding or bookbuilding through price range method is used, the coverage ratio of the offer for demand can be calculated by dividing the total capital market instruments allotted to any investor group by the total demand of the same investor group. Every investor's demand is met through allocating capital market instruments according to the coverage ratio by multiplying the coverage ratio by the amount demanded by investors.

Sales without bookbuilding

This method is the sale of capital market instruments through public

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offering at a fixed price directly by the issuer or indirectly by the intermediary institution without collecting any demand from the investors. In case of insufficient demand despite circular announcement, the same provisions of the sales without bookbuilding shall be applicable for the capital market instruments that have not been demanded in the bookbuilding method.

Liabilities and enforcement

19 What are the most common bases of liability for a securities transaction?

The most common basis of liability is the prospectus liability if there is a public offering of securities. Statements that are untrue, misleading or not in compliance with statutory requirements of the Law and respective legislation in the prospectus, shall entail the liability of the person who has participated in the preparation of the prospectus. Such person is liable to compensate any person who acquires the relevant securities and suffers damage as a result.

20 What are the main mechanisms for seeking remedies and sanctions for improper securities activities?

Although prospectus liability gives rise to civil litigation as mentioned in question 17, insider trading and market manipulation shall be punished with imprisonment from two to five years and a heavy pecuniary fine.

Also, if two or more improper securities activities are combined in the committing of the crime, the minimum imprisonment shall be three years and the maximum six years.

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