

By the Banking Regulation and Supervision Agency:

**REGULATION ON PRINCIPLES FOR ESTABLISHMENT AND OPERATIONS
OF FINANCIAL LEASING, FACTORING AND FINANCING COMPANIES**

(Published in Official Gazette dated October 10, 2006 Nr. 26315)

SECTION ONE

Objective and Scope, Basis and Definitions

Objective and Scope

ARTICLE 1– (1) The objective of this Regulation is to establish procedures and principles governing:

- a) Establishment and operation licenses
- b) Amendments made to the articles of association and share transfers
- c) Managers
- ç) Contracts to be drawn up
- d) Transaction limits
- e) Cancellation of operation licenses
- f) Mergers, transfers, divisions and liquidation
- g) Accounting, reporting and audits concerning financial leasing companies, factoring companies and financing companies.

Basis

ARTICLE 2– (1) This Regulation has been prepared on the basis of the Article 93 (1a) of Banking Law Nr. 5411 dated October of 19, 2005, Articles 10, 12 and 32 of Financial Leasing Law Nr. 3226 dated June 10, 1985 and Articles 12 and 13 of Decree-Law Nr. 90 on Transactions of Lending Loans dated September 30, 1983.

Definitions

ARTICLE 3– (1) The following terms used in this Regulation shall have the meanings expressly designated to them below:

a) Board: Banking Regulation and Supervision Board

b) Agency: Banking Regulation and Supervision Agency

c) Control: Direct possession by a legal entity of the majority of capital regardless of the condition for possession of minimum fifty one per cent thereof or possession of privileged shares although this majority is not owned or capability of assigning the majority of the members of the Executive Board, which is a basis for adoption of resolutions by having disposition of the majority of the voting rights pursuant to the agreements made with other shareholders or in any other manner or possession of powers for their dismissal.

ç) (Amended: OG-23/3/2008-26825) Own-fund: Balance of the sum of paid-up capital, capital reserves, income reserves, net profit of the period, profit of previous years and other items to be determined by the Board to be derived by reducing, if available, net loss of the period, loss of previous years and other items to be determined by the Board as well as quasi-capital losses to be determined by the Board.

d) Company(ies): Financial leasing companies, factoring companies and financing companies established in Turkey and first branches of such companies established abroad, which will be opened in Turkey.

e) Branch(es): All kinds of work places which constitute an affiliated part of the companies and performs entire or part of the activities of the companies by itself.

f) Representation office(s): Units for promotion and marketing of products, which constitute an affiliated part of the companies and provides liaison between customers and the company head offices for the purpose of conducting any transactions involving financial leasing, factoring and financing.

g) Consumer(s): Any natural persons or legal entities that finally use or consume after buying goods or services.

SECTION TWO

Permissions for Establishment and Operation

Conditions for Establishment

ARTICLE 4– (1) It is a obligatory that companies:

- a) Are established as joint stock companies (AŞ),
- b) (**Amended paragraph: OG-24/02/2011-27856**) Have a paid up capital not less than seven million and five hundred thousand Turkish Lira for factoring and financing companies and the sum prescribed by Article 11 of Financial Leasing Law Nr. 3226 for financial leasing companies,
- c) Have issued all of the shares as registered and payable in cash,
- ç) Have commercial titles containing the phrases “Finansal Kiralama Şirketi” (Financial Leasing Company), “Faktöring Şirketi” (Factoring Company” or “Finansman Şirketi” (Financing Company) as applicable,
- d) Their articles of association shall comply with applicable laws and regulations,
- e) Ensure that their founders meet the conditions listed by Article 5 of this Regulation,
- f) Have a transparent and open partnership structure not hindering effective audits by the Board in case their founders are legal entities.

Qualifications of founders

ARTICLE 5– (1) It is obligatory that the company founders and natural persons and legal entities holding a share of ten per cent or more in or controlling the founders of the company with a legal entity status meet the following conditions:

a) They have not been declared bankrupt, have not declared any forced restructuring and postponement of debts, have not any applications for restructuring through reconciliation, which have not yet been upheld or do not face any rulings for postponement of bankruptcy;

b) They have not directly or indirectly held a share of ten per cent or more in or the control of the banks, the operational permissions of which have been discontinued or which have been transferred to the Savings Deposit Insurance Fund or the banks transferred to the Fund before entry into force of Banking Law Nr. 5411, excluding discretionary bankruptcy;

c) They have not directly or indirectly held a share of ten percent or more in or the control of any factoring, financial leasing, financing and insurance companies and in any other organizations operating in the money and capital markets, the operating licenses of which have been abrogated, excluding voluntary liquidation and brokers forced into liquidation of their businesses,

ç) They have not been received a sentence of any heavy imprisonment or imprisonment of more than five years pursuant to the abolished Turkish Criminal Code Nr. 765 dated March 1, 1926 and other laws, a sentence of imprisonment of more than three years pursuant to the Turkish Criminal Code Nr. 5327 dated September 26, 2004 and other laws or they have not been convicted of opposition to the imprisonment requiring provisions of the abolished Law on Banking Nr. 3182 dated April 25, 1985, abolished Law on Banking Nr. 4389 dated June 18, 1989, Banking Law Nr. 5411, Capital Market Law Nr. 2499 dated July 28, 1981, Law on Money Lending Nr. 2279 dated June 8, 1933 and Financial Leasing Law Nr. 3226 or of infamous crimes such as simple or

complicated embezzlement, embezzlement, extortion, bribery, theft, swindling, forgery, misuse of beliefs and offenses of fraudulent bankruptcy and smuggling offences other than smuggling of labor and consumers' goods, rigging of public tenders and purchases and sales, money laundering and tax evasion or participation in such offenses pursuant to the abolished Turkish Penal Code Nr. 765, Turkish Penal Code Nr. 237 or other laws;

d) They must enjoy such financial capability and standing which can meet the sums of capital subscribed by them.

Permission for Establishment

ARTICLE 6– (1) Permissions are issued by the Board for establishment of companies. An application has to be made to the Board together with the documents listed by Annex 1 for establishment of a company. The Board is authorized to ask for any additional information and documents as it deems necessary.

Permission for operation

ARTICLE 7– (1) Upon conclusion of the procedures for establishment pursuant to the Board, an application is made to the Board by companies to obtain an operating license by submitting the information and documents under Annex 2 provided that:

a) The obligation for the charge for financial operation license has been met,

b) The articles of association have been registered with the Trade Registers Office and subsequently published in the Turkish Trade Registration Gazette

c) Persons with signing powers have been designated

ç) Appropriate service units and internal control, accounting, data processing and reporting systems have been established, that adequate staff positions have been developed for such units and that definitions of duties for staff including their powers and responsibilities have been identified

d) Members of the Executive Board and general manager meet the condition listed by Articles 14 and 15 of this Regulation,

The Board is authorized to request any additional information and documents as it deems necessary.

e) **(Additional paragraph: OG-24/02/2011-27856)** The part of capital committed by the company's founders up to minimum capital amount is paid fully and in cash.

(2) Establishment permissions of the companies failing to apply for operating licenses within one hundred eighty days from the establishment permission are rendered null and void.

(3) "Operating License Certificates" are issued by the Board to those which are considered appropriate by the Board for operation. Permission certificates are posted in work places in a position visible to everybody.

(4) It is obligatory to submit information on the date of the actual commencement of operation, addresses and contact/communication details following commencement of operation.

(5) Operating licenses of the companies failing to commence operation within one year from receipt of operating licenses are cancelled by the Board.

Opening of first branches in Turkey by companies established abroad

ARTICLE 8- (1) Permission by the Board is required for companies established abroad to open their first branches in Turkey.

(2) To be eligible for opening its first branch in Turkey, a company established abroad must meet the following conditions:

a) The sum of capital set aside for Turkey is not less than the sum indicated by the 4(1b) of this Regulation,

b) The company's partners with a legal entity status holding a share of ten per cent or more in the company and partners with a legal entity status holding a share of ten per cent or more in the capitals of its partners with a legal entity status must meet the qualifications listed by Article 5 of this Regulation,

c) It operates for minimum three years in the country where it has been established in connection with the field of operation in Turkey.

(3) Companies established abroad must apply to the Board with the documents listed by Annex 3 so that they can open their first branches in Turkey. The Board is authorized to request any additional information and documents as it deems necessary.

(4) Opening of branches by these companies other than first branches are subject to the same procedures and principles applicable for opening of first branches. However, in this case, one of the branches must be designated as head office and this must be notified to the Board.

Opening of representation offices in Turkey by companies established abroad

ARTICLE 9– (1) Permission by the Board is required for companies established abroad to open representation offices in Turkey provided that provisions of other legislation are reserved. Capitals of the companies which will open representation offices must not be less than the sum indicated by the Article 4 (1b) of this Regulation and they must operate for minimum three years in the country where it has been established in connection with the field of operation in Turkey.

(2) Turkey representatives of the companies established abroad must meet the qualifications listed by the Article 15(2) of this Regulation.

(3) Applications to be made to the Board must be accompanied by documents evidencing that the company established abroad and its representative meet the conditions prescribed by this Regulation.

(4) Permission is issued to open representation offices if this is considered appropriate by the Board as a result of evaluation to be conducted. Dates of opening of representation offices as well as addresses and communication/contact information must be notified to the Board within thirty days following respective openings.

Opening of local branches and representation offices by companies operating in Turkey

ARTICLE 10– (1) Opening by companies of local branches and representation offices is subject to permission of the Board. Companies intending to apply to the Board to open branches or representation offices must operate in compliance with the limits of transactions covered by this Regulation and they must have a paid capital of one million New Turkish Lira for each such branch or representation office. It is obligatory that applications to be made to the Board are accompanied by the Board resolution on opening of branches or representation offices as well as a feasibility report detailing the justification for opening such a branch or representation office. Companies are given license to open branches or representation offices if this is considered appropriate by the Board as a result of evaluation to be conducted.

(2) Branches and representation offices commence operation after they are registered with the Trade Registers Office, with relevant registration particulars being publicly announced thereafter, within ninety days from receipt of respective permissions. Failure to start operation within this deadline renders branch or representation opening permission null and void. It is obligatory that copies of the Turkish Trade Registration Gazette concerning branches and representation offices licensed to be opened and documents evidencing that the charge payment obligation for the financial operation license certificates for branches as per Charges Law Nr. 492 dated July 2, 1964 has been met are submitted to the Board.

(3) Additionally, the Board issues “Branch License Certificates” to branches. This certificate is posted in branches in a position visible to everybody.

(4) Companies notify the Board of any branches and representation offices no later than five business days following date of closure, also returning “Branch Perm License Certificates” in the case of branches.

(5) It is obligatory for any changes of address by branches and representation offices to be notified to the Board no later than fifteen days thereafter. Relocation by companies of their branches and representation offices located in a given province to another province is subject to the principles applicable for opening new branches or representation offices.

(6) Companies may never have any types of organization other than branches and representation offices regardless of titles for any such organization units and neither may they appoint agencies.

(7) Opening branches and representation offices in free zones is subject to the same principles as those applicable for opening local branches and representation offices.

(8) **(Additional paragraph: OG-24/02/2011-27856)** Within the scope of agreements the companies shall conclude with banks for product presentation, usage of bank’s branches and advertisement channels is not subject to the provisions of this article.

Overseas organizations of companies operating in Turkey

ARTICLE 11– (1) Companies are free to organize abroad provided that the provisions of other applicable legislation are reserved. It is conditional that commencement and conclusion of overseas operations be notified to the Board no later than thirty days thereafter.

SECTION THREE

Amendment made to articles of association and provisions governing transfers of shares

Amendment made to articles of association

ARTICLE 12– (1) Positive opinion by the Board is sought in evaluation of any amendment made to articles of association of companies. No draft amendments not considered appropriate by the Board can be deliberated by the general assembly. Trade Registers may not register any amendments made to articles of association without affirmative comments by the Board.

(2) It is obligatory for companies to inform the Board of any address changes no later than fifteen days from the date of such a change.

Transfers of shares

ARTICLE 13– (1) Board permission is essential for any instances where a shares of a particular person in the capital of the company are in excess of ten per cent or there is a transfer of shares resulting in a shift of control in the company.

(2) It is obligatory that any transfers of shares registered on the book of shares be reported to the Board within one month thereafter regardless of the fact that they may not be subject to permission.

(3) Transfers of shares leading to a shift of control of the company by the legal entities holding shares of ten per cent or more in the company capital are subject to permission by the Board.

(4) It is essential that transferees meet the qualifications sought from founders in the case of transfers of shares subject to permission. Documents proving that transferees meet the qualifications sought from founders must be submitted to the Board.

(5) Any transfers of shares concluded without permission although they are subject to permission may not be registered on the book of shares. Any registrations made on the book of shares contrary to this provision render null and void no effect.

SECTION FOUR

Managers

Members of the Executive Board and signature powers of first degree

ARTICLE 14– (1) It is obligatory that the members of Executive Boards of companies as well as their officers holding signature powers of first degree meet the conditions listed by the Article 5(1) of this Regulation excluding paragraph (d).

General Manager and deputies

ARTICLE 15– (Amended paragraph: OG-24/02/2011-27856) (1) A general manager meeting the conditions indicated by the Article 5(1) of this Regulation excluding paragraph (d) and having received graduate education with a bachelor's degree and possessing at least seven years of professional experience in the field of finance or management is appointed to companies. The general manager, his substitute in case he is not available, is a natural member of board of directors of the companies,

(2) It is obligatory that deputy general managers meet the conditions indicated by the Article 5(1) of this Regulation excluding paragraph (d), have received graduate education with a bachelor's degree and possess at least seven years' professional experience in the field of finance or management. Other managers performing duties of an executive nature in positions equivalent to those of deputy generals in respect of powers and duties even if they are employed under other titles are also subject to the provisions applicable for deputy general managers under this Regulation.

Board of directors

ARTICLE 16– (1) It is obligatory that companies established abroad which operate in Turkey by opening branches in Turkey establish a board of directors with minimum three members also including the manager of the central branch, which has the powers and responsibilities of a Executive Board, in their managerial head offices in Turkey. The board of directors and central branch manager has the legal capacity as a Executive Board and a general manager, respectively, in respect of implementation of this Regulation and the conditions listed by Articles 14 and 15 of this Regulation are also sought for the members of the board of directors.

Branch managers and representatives

ARTICLE 17– (1) It is obligatory that branch managers and representatives of companies meet the conditions listed by the Article 15(2) of this Regulation.

Appointments

ARTICLE 16– (1) General Managers and their deputies, persons with signature powers of first degree, branch managers and representatives are appointed by Executive Board resolutions.

(2) It is obligatory that members of the Executive Board, general managers and their deputies and persons with signature powers of first degree and members of the board of directors, branch managers and representatives be notified to the Board within one month following their appointments or elections together with documents proving their compliance with the conditions sought by this Regulation and copies of resolutions regarding their appointments or elections as applicable. It is also obligatory that copies of service contracts be attached to notifications to be made to the Board in case of branch managers and representatives.

SECTION FIVE

Provisions concerning contracts to be drawn up by companies

Requirement of written contracts

ARTICLE 19– (1) It is obligatory that companies which are licensed to operate under the provisions of this Regulation to conclude written contracts with their customers for transactions to be made.

Requirement to conclude general agreements for financing companies

ARTICLE 20– (Amended article: OG-24/02/2011-27856) (1) Financing companies conclude general agreements in advance with suppliers for goods and services for which they will be extending credit. Lines of credit to be extended by financing companies are directly paid to suppliers for and on behalf of consumers or against delivery and supply of services in line with the principles of general contracts. However, credit repayments are made by those for which credit is extended to financing companies. Pursuant to the Article 38(a) of the Capital Markets Law Nr. 2499, housing financing activities are excluded from this provision.

Limitation of terms of financial leasing contracts

ARTICLE 21– The terms of financial leasing contracts may be less than four years for the following goods:

- a) Goods which are approved by the Board as having a period of use of less than four years in view of their technological nature or economic utilization and operating life spans

- b) Goods covered by the financial leasing contract concluded with the same lessee or another lessee provided that the goods covered by the financial leasing contract have completed its minimum period of four years in case the contract expires or is terminated on justifiable grounds stated by the relevant arrangements of the contract as far as leasing

transactions conducted by locally or internationally based financial leasing companies are concerned

c) Goods damaged due to warfare and any situations that may lead to wars both in the country and abroad as well as sabotages, fire, serious accidents and natural disasters including goods whose owners suffer damages due to these reasons

(2) **(Amended paragraph: OG-24/02/2011-27856):** It is possible that real estates subject to financial leasing contracts to be transferred to the lessee provided that its not less than two years without awaiting four-year minimum term and on condition that the parties agree that the entire risk of the lessee is liquidated.

SECTION SIX

Limitations

Works and transactions that cannot be performed by companies

ARTICLE 22– (1) Companies cannot:

a) Engage in activities other than those specifically indicated by their articles of association

b) Issue guarantee letters.

c) Collect funds through instruments such as deposits or any other similar things for any consideration other than issues of securities and borrowing of funds from international markets as per the Law on Capital Market Nr. 2499 dated July 28, 1981.

(2) **(Amended paragraph: OG-24/02/2011-27856):** In addition to the aspects indicated by the first sub-paragraph, factoring companies cannot buy or assume collection of any

receivables arisen out of sales of goods or services, which cannot be certified by means of invoices or other similar documents, even if they are based on bills of exchange nor receivables to arise due to sales of goods and services that cannot be certified within the scope of procedures and principles specified by the Board.

Limitations to transactions and provisions

ARTICLE 23– (1) The total sum of the net financial receivables of financial leasing companies including other receivables from lessees, the total sum of the receivables of factoring companies, which stem from extension of funds and the total sum of credits extended by financing companies may not exceed thirty folds of their own-funds.

(2) Companies have to set aside provisions subject to the procedures and principles to be laid down by the Board for the purpose of covering their losses already arisen or expected to arise out of their receivables from transactions, which cannot be precisely determined.

(3) **(Additional paragraph: OG-24/02/2011-27856)** Minimum own funds amount of factoring and financing companies cannot be lower than the minimum paid-up capital amount indicated under the article 4 (1b). Companies of which minimum own funds amount is decreased below this amount shall re-increase their own funds to this amount within one year.

SECTION SEVEN

Accounting, reporting and auditing

Accounting and reporting

ARTICLE 24– (1) Companies are obligated to apply a uniform accounting system in compliance with the procedures and principles to be established by the Board on the basis of international standards, to recognize all the transactions in their accounting records in a manner reflecting their true nature and draw up their financial statements in a form and

content that can meet information requirements and are comprehensible, reliable and comparable, suitable for auditing, analyses and interpretation on a timely and correct basis.

(2) Companies have to submit any financial statements and statistical data, the format and scope of which are to be determined by the Agency, to the Agency in prescribed time limits through required methods.

Audits

ARTICLE 25– (1) Activities of companies are audited by the professional staff of the Agency authorized to conduct on-site audits.

(2) Companies have to submit any kind of information and documents to be requested by the professional staff of the Agency authorized to conduct on-site audits including any books and documents, making them available for inspection.

External audits

ARTICLE 26– (Amended paragraph: OG-24/02/2011-27856) (1) It is obligatory that the annual balance sheets and income statements to be presented to the general assemblies of companies are audited by institutions authorized to realize independent audits in banks within the principles and procedures foreseen within the Regulation on the Authorization and Activities of Institutions to Realize Independent Audits in Banks, published in the Official Gazette dated November 11, 2006 Nr. 26333. It is obligatory that the companies' independent audit contracts are sent to the Agency until the end of October of related year and that independent audit reports are sent to the Agency until following April 15th.

(2) **(Amended paragraph: OG-24/02/2011-27856)** External audit institutions present an opinion in audit reports that financial statement of the companies and statistical data are regulated in line with the shape and scope determined pursuant to the article 24(2) and is coherent with company's records. In case there shall exist a difference between financial

statements reported to the Agency pursuant to the article 24(2) and external audit report annex financial statements, external Audit Institutions explain the said differences under a separate title.

Providing information

ARTICLE 27– (1) In the framework of implementation of this Regulation, companies have to submit all kinds of information and documents requested by the Agency to the Agency.

Documents to be supplied from abroad

ARTICLE 28– (1) The provisions of this Regulation in connection with documents to be obtained as part of applications are applicable for foreign nationals by comparison.

(2) In the event that documents requested to be furnished by natural persons and legal entities having foreign nationality cannot be obtained due to the lack of an authority or a system in countries where such persons are located, which maintains records, such a situation must be documented to the Agency by means of a document to be received from the competent authorities of the relevant countries.

(3) It is essential that documents to be obtained from abroad in connection with applications covered by this Regulation are approved by the competent authorities of the relevant countries and by the Turkish consulates in such countries or as per the provisions of the Convention on Lifting Requirement for Certification of Foreign Official Documents prepared in the framework of the Conference of the Hague on Inter-State Particular Law and that notarized translation of documents are attached to applications.

SECTION EIGHT
Ceasing of Companies

Cancellation of operating licenses

ARTICLE 29– (1) (Amended: OG-23/3/2008-26825): Operating licenses of companies are cancelled by the Board in the event that;

a) Companies are engaged in activities prohibited by the Article 22(1b) and (1c) of this Regulation, that they have failed to notify any changes of address to the Agency in prescribed time limits, that they fail to be present at their addresses following a legal notice served thereto, that they have adjourned their activities for a period of one year uninterruptedly or

b) that they have committed the same deeds and transactions which are contrary to the Article 10(1) and (6) or any of the first paragraphs of Articles 12, 13, 19, 20 and 30 more than twice within one calendar year or of which any deeds or transactions are determined on the contrary to the Article 22(1a) and (2) in audits made one after another by the Agency.

(2) A deadline of up to six months is granted to those companies whose partners have lost conditions sought at the time of establishment to rectify their situations as per the provisions of this Regulation. Operating licenses of companies failing to rectify their positions as per the provisions of this Regulation are cancelled by the Board.

(3) In the event that activities of companies established abroad are discontinued or banned by competent supervisory authorities of countries where their head offices are located or there is negative opinion for their continued operations in Turkey, their operating licenses are cancelled by the Board.

(4) Companies whose operation licenses are cancelled must return their “Operating License Certificates” to the Agency within fifteen days from the date of notification of this situation the concerned parties.

(5) It is obligatory that companies whose operation licenses are cancelled convene their general assemblies within three months as of the date of cancellation, adopting a resolution for an amendment to be made to the type and title of company or for commencement of procedures for liquidation of their businesses.

(6) **(Amended paragraph: OG-24/02/2011-27856)** Those having their operating licenses cancelled cannot engage in operations indicated by this Regulation and neither can they use any words, phrases or signs in their commercial titles, notices and advertising materials or their work places, which would suggest or imply their engagement in such works.

Mergers, transfers, division and liquidation

ARTICLE 30– (1) Any mergers, transfers, divisions and liquidations involving companies are subject to permission of the Board. The Agency is authorized to request any kind of information and documents deems necessary as part of the procedures for permission for mergers, transfers and division involving companies.

(2) General provisions are applicable for ceasing of operation and liquidation by companies provided that affirmative opinion is received from the Agency thereof. The process of liquidation undertaken by companies is audited by the Agency if deemed necessary.

SECTION NINE

Other Provisions

Monetary sums

ARTICLE 31– (1) The monetary sums in this Regulation may be increased pursuant to a Board resolution on condition that they do not exceed the sums required by two folds of the rate of increase in the producer prices index disclosed by the Turkish Statistics Institution every year.

Abolished legislation

ARTICLE 32– (1) The following are hereby abolished: Regulation on the Establishment and Activities of Financial Leasing Companies published in the Official Gazette dated April 28, 1992 and Nr. 21212, Regulation on Determination of Terms and Limits in Financial Leasing Transactions published in the Official Gazette dated July 8, 1992 and Nr. 21278 of, Regulation on the Principles of Establishment and Operation of Factoring Companies published in the Official Gazette dated December 21, 1994 and Nr. No 22148 of and Regulation on the Principles of Establishment and Operation of Financing Companies published in the Official Gazette dated July 26, 1994 and Nr. 22002.

Adaptation period

PROVISIONAL ARTICLE 1– (1) Companies must adapt to the provisions of this Regulation including the Article 4(1b) within one year from the date of the promulgation of this Regulation. This deadline may be extended for maximum two years in case of force majeure conditions and subsequent approval by the Board thereof. Companies which have already exceeded the limits of transactions indicated by Article 23 of this Regulation have to make up for such an excess within three months following this Regulation enters into force.

(2) Companies are required to turn their present contact offices into branches or representation offices or close them down within the period of adaptation.

(3) Companies may not open any new branches or representation offices until after they adapt to the provision of this Regulation.

(4) “Operating License Certificates” and “Branch License Certificates” are issued by the Agency to the companies, which have managed to adapt to the provisions of this Regulation, and to their branches, respectively. Operating licenses of those failing to adapt to the provisions of this Regulation within this period are terminated.

Adaptation

PROVISIONAL ARTICLE 2 — *(Additional: OG-26/6/2009-27270)* (1) The Article 21(2) of this Regulation is applied to the financial leasing contracts concluded before June 26, 2009.

(2) **(Additional paragraph: OG-24/02/2011-27856)** The companies are obliged to their conditions suitable pursuant to the provisions of the article 4(1b), the last sentence of the article 15(1) and the article 23(3) until December 31, 2011.

Entry into force

ARTICLE 33– (1) The Article 23(2) of this Regulation enters into force on January 1, 2008 as the other provisions take force as of the date of publication.

Enforcement

ARTICLE 34– (1) The provisions of this Regulation are enforced by the Chairman of the Banking Regulation and Supervision Agency.