

BANKING LAW OF THE TURKISH REPUBLIC OF NORTHERN CYPRUS
(Law No. 62/2017)
Notification under Articles 6, 7, 8, 9, 10, 11, 12, 13 and 16

Central Bank of the Turkish Republic of Northern Cyprus shall issue the following
Notification based on the authority granted by Articles 6, 7, 8, 9, 10, 11, 12, 13 and 16 of
Banking Law of the Turkish Republic of Northern Cyprus No. 62/2017:

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| Short Title | 1. This Notification may be cited as the “Notification on Transactions Subject to Permission”. |
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PART ONE
General Provisions

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| Definitions | <p>2. “Bank” means the banks operating under the Law.</p> <p>“Financial Institution” means the institutions operating in the financial sector established to carry out at least one of the activities included in paragraph (2) of Article 23 of the Law.</p> <p>“Fund” means the Savings Deposit Insurance and Financial Stability Fund.</p> <p>“Controlling Shareholder” means a person who directly or indirectly controls a legal person, solely or with others.</p> <p>“Bank” means the banks operating under the Law.</p> <p>“Participation Fund” means the monetary assets pre-determined without any return or on a profit-loss partnership basis without any guarantee of the repayment of a predetermined return or capital, accepted for repayment on demand or at a certain maturity and not subject to securities.</p> <p>“Person” means natural or legal persons.</p> <p>“Control” means the authority to have significant influence over the legal person management or to appoint or remove from office the decision making the majority of members of the board of directors through direct or indirect possession of the majority of a legal person’s capital irrespective of the requirement of owning minimum 50% (fifty percent) of its capital; or by having control over the majority of the voting right as a consequence of holding privileged shares or of agreements with other shareholders although not owning the majority of capital.</p> |
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"Founder" means the natural and legal person shareholders who are the founders of the bank, regardless of the number of shares.

"Deposit" means non-securitised monetary assets held to be repaid on demand or at a certain maturity date, with a predetermined interest, if any, to the depositor.

"Central Bank" means the Central Bank of the Turkish Republic of Northern Cyprus.

"Qualified Shareholders" means the direct or indirect possession of shares or voting rights that represent 10 % (ten percent) or more of a legal person's capital, or even if the shareholding is lower than the threshold, possesses privileged shares that grant power to appoint board members or significantly influence its management.

"Registrar of Companies" means the Turkish Republic of Northern Cyprus Official Collecting Office and Registry Department.

"Branch" means any kind of business such as fixed or mobile offices which constitutes a dependent part of the banks and which makes all or part of the activities of these institutions on their own, except for the units consisting of electronic transaction devices.

"Representative Office" means the banks' liaison offices located abroad which are managed and administered by a representative, and the liaison offices of foreign banks located in the Turkish Republic of Northern Cyprus.

"Legal Person Founder" means the legal person shareholders who are the founders of the Bank, regardless of the number of shares held.

"Senior Level Manager" means the board members responsible for the bank's system of internal controls and/or similar specific responsibilities, the general manager or deputy general managers of banks established in the Turkish Republic of Northern Cyprus, and the Northern Cyprus country manager or deputy managers of branch banks, or others holding equivalent positions.

"Senior Management" means the members of the board of directors, senior managers, or others working as managers in equivalent positions.

"Law" means the Banking Law of the Turkish Republic of Northern Cyprus.

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| Aim | 3. This Notification aims to regulate the principles and procedures regarding the establishment of banks, opening of branches and representative offices, operating licenses of banks, the establishment of companies by banks or acquisition of shares in established companies, acquisition, and transfer of bank shares and articles of association and bylaws of banks. |
| Scope | 4. Banks and representative offices operating in the Turkish Republic of Northern Cyprus are within the scope of the rules of this Notification. |

PART TWO

General Provisions

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| Documents Submitted to the Central Bank | 5. <ul style="list-style-type: none">(1) Applications and letters submitted to the Central Bank by the banks shall contain the full name, surname, and wet-ink signature of at least two authorized persons, at least one of whom is a senior manager, as well as the title of the bank. Letters and applications that do not meet the specified conditions shall not be processed by the Central Bank.(2) Banks' requests for permission and/or approval shall be accompanied by the documents required for the application.(3) The applications for permission and/or approval made to the Central Bank shall be complete to be processed.(4) In the application process, the documents issued abroad shall be equivalent to the documents stipulated in the local legislation.(5) In the event that any document required to be obtained from abroad cannot be obtained due to the absence of an authority or a system where the records of the relevant country are kept, this situation shall be authenticated by a document to be obtained from the competent authorities of the relevant country and submitted to the Central Bank, and in cases where such authentication cannot be made, the relevant person shall make a written statement.(6) The language to be used in the documents to be submitted to the Central Bank for the applications is Turkish. It is obligatory to attach the certified and/or confirmed translations of documents issued in a language other than Turkish. Documents issued abroad shall be certified by the competent authorities in the country. |
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- (7) The Central Bank is authorized to request any additional information and/or documents it deems necessary when processing permit applications.
- (8) The original power of attorney shall be submitted if the applications are made by proxy.

Validity of Permits and
Additional Information
and Documents

- 6. In cases where there is no contrary provision in the law or unless it is determined exclusively by the Central Bank the licenses are valid for six months starting from the date of issue. Permissions that are not used within this period become invalid without the need for an exclusive decision.

PART THREE

Bank Establishment, Operating License, Acquisition and Transfer of Shares

Legal Structure

- 7. (1) The headquarters of banks/country directorates of branch banks shall be physically located in the Turkish Republic of Northern Cyprus.
- (2) The names and titles of banks shall include the word "Bank".
- (3) The name, title, logo, emblem, and symbol reflecting corporate identity and/or advertisements, signboards, announcements, or promotional materials of the banks cannot contain expressions suggesting that they carry out and/or may carry out activities not permitted by the Central Bank.
- (4) Bank names and titles shall be determined in such a way that they cannot be confused with the name of a domestic or foreign bank or a financial institution.
- (5) The name, title, logo, emblem, and symbol reflecting corporate identity and/or advertisements, signboards, announcements, or promotional materials of the deposit banks cannot contain expressions suggesting that they carry out participation banking.

Application for
Establishment Permit

- 8. (1) The following documents shall be attached to the letter of application submitted to the Central Bank for obtaining the company's establishment permit:
 - (A) Criminal record, including the archive record obtained within the last three months for the founding natural person shareholders and natural person shareholders holding qualified shares of legal person founders,

- (B) Documents proving that the founders and natural person shareholders holding qualified shares of legal person founders have not declared pre-arranged bankruptcy or declared bankruptcy and documents to be obtained from the competent authorities, which prove that they have not been liquidated, except for the voluntary liquidation of the financial institutions in which they are shareholders,
- (C) Documents proving that the founders and natural person shareholders holding qualified shares of legal person founders didn't directly or indirectly own 10% (ten percent) or more of a share or hold control in banks whose management and control has been transferred to the Fund, on the date of the transfer, or in financial institutions whose operating licenses have been revoked,
- (Ç) The evaluation form and explicit consent statements which are filled in completely, signed, and certified by the founders and natural person shareholders holding qualified shares of legal person founders,
- (D) Shareholder list, director list, address approval certificate, and establishment approval certificate showing the shareholders, share ratios and amounts, and privileged shares, if any, obtained from the competent registration authorities of the legal person founders and the natural person shareholders holding qualified shares,
- (E) Founders' income and/or corporate tax returns for the last three years approved by the tax offices, and their annexes,
- (F) Up-to-date documents of the founders to be obtained from the competent authorities proving the absence of any unpaid tax, social insurance, or provident fund premium debts,
- (G) Land registry records to be obtained from the land registry offices regarding the real estate owned by the founders who will hold qualified shares in the capital and a document showing the annotations and limitations,

- (H) Documents relating to the participation fund, deposit, and loan accounts of the founders who will hold qualified shares in the capital, including the opening dates of the accounts, each bearing the same date and addressed to the Central Bank by the relevant domestic and foreign banks, to be sent in a sealed envelope marked confidential,
- (I) Report to be issued by an independent audit institution authorized by the Central Bank on the financial status of the founders who will have qualified shares in the capital,
 - (i) If the legal person founders are a bank or financial institution established abroad and/or the founders with qualified shares are shareholders in a bank or financial institution established abroad, a report containing detailed information and documents about the activities specified in the articles of association of the relevant bank or financial institution, its organizational structure, the organizational structure in the country where it is established and in other countries, its activities in international financial markets, and the credit ratings given by rating companies, if any,
- (J) The financial reports of the legal person founders and, if any, the consolidated financial reports of the subsidiaries of the legal person founders, which are approved by independent audit institutions, and contain the balance sheet and profit and loss statements for the last three years, as well as detailed explanations about their fields of activity, investment, and operating areas,
- (K) Detailed resumes of the natural person founders and the natural person shareholders holding qualified shares of legal person founders who directly or indirectly hold qualified shares in the capital, including information on whether they are employed in a financial institution,

- (L) If the founders are legal persons established in countries other than the Turkish Republic of Northern Cyprus and/or natural persons who are citizens of countries other than the Turkish Republic of Northern Cyprus, a document certifying that the legislation indicating the conditions for becoming a bank founder in the relevant country and the conditions in this legislation have been met,
 - (M) If the legal person founders are a financial institution subject to audit by another competent audit authority other than the Central Bank, a document obtained from the authorized audit authority containing a positive opinion that there are no restrictions on their activities and that they can become shareholders in the bank to be established,
 - (N) Approved decision taken by the authorized boards of the legal person founders on becoming a shareholder in the bank to be established,
 - (O) Draft articles of association and bylaws of the bank applied for the establishment, signed by the proposed shareholders,
 - (Ö) The three-year activity program, which analyses the expected benefit of owning a bank, specifies the activities to be done, shows the structural and institutional organization of the bank with the business plans including how internal audit, internal control, and risk management will be carried out, includes detailed information about the financial structure of the organization, and the legal responsibilities,
 - (P) If determined, detailed resumes of the managers to be appointed in the senior management of the bank, including information on whether they have worked in a financial institution,
- (2) Applicant banks established abroad shall attach the following documents to their application letters to be submitted to the Central Bank to open a branch in the Turkish Republic of Northern Cyprus,

- (A) A document obtained from the competent authorities of the relevant country stating that it is not prohibited from accepting deposits or participation funds or engaging in banking activities in the country where it is established or operates, and/or that there are no restrictions on its activities,
- (B) Articles of association,
- (C) The letter of undertaking in Annex-2 stating that the audit reports conducted annually by one of the independent audit institutions authorized according to the local legislation of the country where the headquarter is located,
- (Ç) A document indicating the positive opinion of the competent supervisory and audit authority of the country where the bank's headquarter is located, regarding the bank's operation in the Turkish Republic of Northern Cyprus,
- (D) Minutes of the last general assembly meeting and a list of shareholders holding qualified shares in the capital, approved by the competent authorities of the country where the headquarters is located,
- (E) The decision of the authorized board of directors to open a branch in the Turkish Republic of Northern Cyprus,
- (F) Balance sheets and profit and loss statements for the last three years, as well as consolidated financial reports of the legal person founders and, if any, consolidated financial reports of the subsidiaries of the legal person founders, including detailed explanations about their partnerships, organizational structure, activities in international markets, fields of activity, investment and business areas, bearing the approval of independent audit institutions, and

the documents referred to in subparagraph (Ö) of paragraph (1) of this Article.

- (3) In the event of a required amendment the information and/or documents submitted to the Central Bank following the application, this amendment shall be notified in writing to the Central Bank within five business days.
- (4) If the Central Bank approves the establishment permit application, the relevant board decision of the Central

Bank concerning the permit is published in the Official Gazette.

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| Operating License | 9. | (1) | In order to obtain an operating license, an application must be made to the Central Bank along with the declaration in Annex-1, within three months following the publication of the Central Bank's board decision on granting the establishment permit in the Official Gazette. |
| Chapter 113 | | (2) | The Central Bank shall assess whether the capital of the bank applying for an operating license has been paid in cash, free of all kinds of collusion, whether the bank is at a level to perform the activities specified in Article 23 of the Law, the adequacy of the technical equipment and personnel, whether the senior management and senior executives meet the conditions required by the Law, and whether arrangements have been made to ensure that its activities comply with corporate governance principles. Following the assessment, those deemed appropriate are granted an operating license for the activities to be determined by the Executive Board of the Central Bank, and the decision on granting an operating license is published in the Official Gazette. The establishment permits not deemed appropriate by the Central Bank Executive Board shall be revoked by a decision to be published in the Official Gazette and shall be subjected to liquidation under the rules of the Companies Law. |
| Acquisition and Transfer of Shares | 10. | (1) | For the acquisition and transfer of qualified shares of banks, an application shall be made to the Central Bank along with the explanation about the source of funds to be used for the acquisition of the shares and a copy of the contract concluded, as well as the documents specified in subparagraphs excluding subparagraphs (O), (P) and (Q) of paragraph (1) of Article 8 of this Notification. |
| | | (2) | The permit requests made to the Central Bank within the scope of subparagraph (A) of paragraph (2) of Article 12 of the Law by persons who currently hold qualified shares shall be justifiable. If the change made within the scope of this article results in a shift in the control power, the rules of paragraph (1) of this article shall apply. |

- (3) Changes in the shareholding structure of a foreign bank operating in the Turkish Republic of Northern Cyprus by opening a branch in the Turkish Republic of Northern Cyprus shall be notified to the Central Bank with the necessary documents within one month to assess whether it has a transparent and open shareholder structure together with its risk group and in any case to confirm that it has a structure that will not prevent the Central Bank from conducting supervision and audit.
- (4) The natural person, guardian, or executor of the will or administrator of the estate appointed to control or maintain or represent or enforce the shares held by the shareholders holding qualifying shares shall possess the qualifications sought for founding shareholders. The right to participate in the management of persons who do not fulfil these qualifications shall be exercised by the Fund.
- (5) The bank's board of directors/board of managers are obliged to take measures to fulfil the matters stipulated in Article 12 of the Law.
- (6) The new shareholder structure resulting from the share transfers shall be sent to the Central Bank within seven business days at the latest from the date of registration by the Registrar of Companies.

PART FOUR

Banks Opening Branches or Representative Offices, Establishing Companies, or Acquiring Shares in Established Companies

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| General Provisions | <ol style="list-style-type: none"> 11. (1) In order to apply to the Central Bank to open a branch or representative office in the country or abroad, to establish a company in the country or abroad, or to acquire shares in established companies in the country or abroad, the following conditions shall be met; <ol style="list-style-type: none"> (A) The legislation and practices of the relevant country and/or the company to be established and/or in which shares are to be acquired shall not pose any obstacles to the Central Bank's supervision and audit, (B) There shall be no transactions contrary to the relevant legislation and/or the decisions taken by the Central Bank, according to the "Notification on Capital Conservation Buffer, Countercyclical Capital Buffer and Profit Distribution", the amount of additional core |
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capital amount cannot be below the additional core capital requirement.

- (2) In order to open a branch or representative office in the country or abroad, to establish a company in the country or abroad, or to acquire shares in established companies in the country or abroad, the following documents shall be attached to the application to be made to the Central Bank;
 - (A) A detailed feasibility report covering at least three years along with a copy of the bank's board of directors/board of managers decision,
 - (B) A document indicating the owner of the real estate planned to be purchased and/or leased.
- (3) In the event that permission is obtained from the Central Bank to open branches or representative offices in the country or abroad, to establish companies, or to acquire shares in established companies, but a decision is taken not to use the permission obtained, the Central Bank shall be informed in writing within fifteen business days following the date of the decision.
- (4) In order to open branches or representative offices in the country or abroad, to establish companies, or to acquire shares in established companies, real estate cannot be purchased, lease agreements cannot be signed or expenditures within the scope of special costs cannot be made by the bank without obtaining permission from the Central Bank.

Provisions on
Companies

- 12. (1) In applications for permission for banks to establish companies or acquire shares in established companies, the company's articles of association and bylaws or a draft thereof, the companies in whose capital the established company holds shares, and the amount of such shares shall also be submitted to the Central Bank.
- (2) Employees of the bank cannot take office in companies in which the bank is a shareholder, except as a member of the board of directors. The bank's resources cannot be utilised free of charge to companies in which the bank is a shareholder. The price paid for the bank resources used cannot be below the fair market value.

- (3) The permission granted for banks to establish companies or acquire shares in established companies is limited to the capital specified in the application, and subsequent cash capital increases and additional share acquisitions shall be approved by the Central Bank.

However, participation in the capital increases of the companies specified in subparagraph (A) of paragraph (1) of Article 10 of the "Notification on the Equity of Banks", the establishment and/or acquisition of shares of which are permitted by the Central Bank, is not subject to permission as long as the conditions of subparagraph (B) of paragraph (1) of Article 11 of this Notification are met.

- (4) Any transaction that would cause the bank to lose its controlling power in the company in which it is a shareholder shall be approved by the Central Bank.
- (5) Share purchases through organized markets are not subject to Central Bank approval, provided that the purchase does not exceed three per thousand of the equity of both the bank and the company whose shares are to be purchased and that it does not lead to the purchased company's direct or indirect control by the bank or the bank's controlling shareholder group, individually or jointly.
- (6) Regarding the companies in which banks are shareholders;
- (A) Their partial or complete disposal is subject to the permission of the Central Bank. The application shall be accompanied by a justified bank board decision, accompanied by a report showing the impact on the financial structure of the bank, and valuation reports prepared to determine the share price.
- (B) In case of disposal, the board of directors of the bank is obliged to take all measures to ensure that the name or logo of the bank is no longer used in the name and title of the disposed company.

Provisions on
Branches

13. (1) Banks are obliged to take the necessary security measures by evaluating the transaction volume and physical conditions of their branches and the region where they are located. The decisions of the board of directors/board of managers of the banks regarding

the measures, along with their justifications, shall be kept in writing at the headquarters of the banks.

- (2) In branch organisation, in accordance with corporate governance principles, it is essential that the authorities in the branch are clearly determined and security rules and internal control systems are strictly complied with.
- (3) Each branch shall have an accounting system that can form its own balance sheet and profit and loss statement.
- (4) The following are subject to Central Bank approval:
 - (A) Opening new branches,
 - (B) Relocating a branch from one district to another district,
 - (C) Branch relocations to real estate owned by a shareholder and/or a person in the bank's risk group.
- (5) Branch relocations and mergers within the same district and branch closures shall be notified to the Central Bank in writing at least fifteen business days in advance.
- (6) For banks that downsize their organizations by closing or merging branches, at least one year shall elapse from the date of closure or merger before they can expand their organizations by opening new branches.

Opening a
Representative Office
in the Turkish Republic
of Northern Cyprus

14. (1) Representative offices cannot accept deposits or participation funds, extend loans, or engage in or mediate in other activities specified in Article 23 of the Law. In the representative offices, only the activities of strengthening relations with banks or financial institutions operating in the Turkish Republic of Northern Cyprus, conducting market research, and reporting the information gathered to the headquarters can be carried out, and activities that generate income and generate expenses other than compulsory expenses and donations cannot be carried out in any way.
- (2) (A) Representative offices shall inform the Central Bank in writing at the end of each six months of their activities. Notification is made within one month following the relevant period.
- (B) Only one person with the title of representative can work in representative offices. The personnel working in the representative

offices, including the representative, shall be a resident of the Turkish Republic of Northern Cyprus. The identity details, resumes, and residential addresses of the personnel working in the representative offices shall be notified in writing to the Central Bank within fifteen business days from the date of their employment. In the event that these persons leave their jobs, the Central Bank shall be informed in writing within fifteen business days from the date of their leaving.

- (C) A deposit or participation fund account shall be opened with only one bank operating in the Turkish Republic of Northern Cyprus to cover the salaries and similar payments of the personnel employed, including the representative, and the payments to be made by the affiliated bank for other mandatory representative expenses. No money can be transferred from the deposit or participation fund account to be opened by the representative offices in any form or manner whatsoever to the bank established abroad to which they are affiliated.
- (Ç) Representative offices shall keep the original documents related to their activities for at least twelve years.
- (3) Banks established abroad must have been operating for a minimum of three years to apply to the Central Bank to open a representative office in the Turkish Republic of Northern Cyprus.
- (4) Banks established abroad shall attach the following documents to their application letters to the Central Bank to open a representative in the Turkish Republic of Northern Cyprus;
 - (A) Independently audited financial reports for the last three years,
 - (B) A document obtained from the competent audit authority stating that the bank is not prohibited from accepting deposits or participation funds, extending loans, or performing banking transactions, including other banking activities specified in Article 23 of the Law, in the country where the bank is established or operates, and that there are no restrictions on its activities,

- (C) The decision of the authorized board of directors to open a representative office in the Turkish Republic of Northern Cyprus,
 - (Ç) A detailed report indicating the reasons for opening a representative office in the Turkish Republic of Northern Cyprus, prepared in a manner to include the type and volume of transactions made with banks and other natural and legal persons operating in the Turkish Republic of Northern Cyprus,
 - (D) A report on the Bank prepared by internationally recognized rating companies,
 - (E) Information and documents on the bank's governance and organizational structure and its activities in international financial markets,
 - (F) Detailed resume of the proposed representative, including information on whether they have been employed by a financial institution in the last ten years.
- (5) Changes in the shareholding structure of a bank established abroad, which is permitted to open a representative office in the Turkish Republic of Northern Cyprus or the acquisition of another bank by this bank, and changes in the title of the bank shall be notified to the Central Bank within one month at the latest from the date of their occurrence.
- (6) In the event that a bank established abroad that has permission to open a representative office in the Turkish Republic of Northern Cyprus is transferred to another bank that does not have a license to open a representative office with all its rights, receivables, debts and liabilities, the transferee bank is obliged to obtain a license to open a representative office from the Central Bank for the representative office to continue its activities. The transferee bank is obliged to apply to the Central Bank within six months from the date of transfer together with the documents required to obtain permission to open a representative office. If the necessary application is not made within this period, the permission to open a representative office granted to the transferor bank shall be invalid.
- (7) The address and all contact information of the representative office permitted to be opened shall be notified to the Central Bank within fifteen business days following the opening date. This obligation also applies if there is a change in this information.

- (8) The representative offices that are closed shall be notified in writing to the Central Bank within fifteen business days.
- (9) The permission to open a representative office shall be revoked by the Central Bank in the event that the permit is obtained with false statements, the bank's activities are restricted, suspended or its operating license is revoked for any reason in the country where the bank is established, it is decided to declare bankruptcy or liquidation or declares pre-arranged bankruptcy, it is determined that the representative office is engaged in prohibited activities, or the information and documents requested by the Central Bank are not submitted by the representative office or the bank within the periods notified by the Central Bank.

PART FIVE

Amendments to the Articles of Association, Bylaw, and Name, and Other Provisions

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| Obligations Regarding
the Articles of
Association and Bylaw | 15. | <ul style="list-style-type: none"> (1) The articles of association and the bylaws of the banks established in the Turkish Republic of Northern Cyprus shall not contain any provisions contrary to the Law and the relevant legislation. The amendments requested by the Central Bank shall be made in due time. (2) In the applications to the Central Bank for permission to amend the articles of association and bylaw; <ul style="list-style-type: none"> (A) All pages of the articles of association and bylaw to be sent shall be printed on one side of the page and each page shall be signed and sealed with the seal of the bank, (B) The subject headings and the content shall be interrelated, (C) The request for amendment shall be submitted in a format that enables the comparison of the current version and the proposed amendment request, along with the justification. (3) The articles of association and bylaws of banks shall be published on the bank's website, with all pages stamped and signed by the Registrar of Companies, and shall be notified to the Central Bank within three business days at the latest. The articles of association and bylaws of banks shall be published on the bank's website, with all pages stamped and signed by the Registrar of Companies, and shall be notified to the |
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Central Bank at the latest within three business days of its posting.

- (4) The application to be made by local banks to the Central Bank for a name change shall be accompanied by a detailed feasibility report on the planned name change and its justifications, the cost and benefit analysis that will arise from the name change, and a detailed feasibility report on this issue.

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| Provisions on Activities | 16. The permissions granted are related to the activities of the banks operating in the country, and banks are prohibited from carrying out the activities specified in Article 23 of the Law on behalf of their branches or headquarters and their companies abroad. |
| Administrative Fines, and Offences and Penalties | 17. The rules of this Notification shall be applied together with the rules of the Law authorizing the issuance of the Notification, and the relevant penalty rules of the Law shall be applied to those who violate the rules of this Notification. |

PART SIX

Final Provisions

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| Repeal
39/2001
29.04.2002
O.G. 46 | 18. As of the effective date of this Notification, the "Notification on the Principles and Procedures Regarding the Establishment Permit, Branch Opening and Licensing of Banks" shall be repealed without prejudice to the transactions carried out under it. |
| Effective Date | 19. This Notification shall become effective as of the date of its publication in the Official Gazette. |