Global Financial Services Regulatory Guide - Türkiye

1. Who regulates banking and financial services in your jurisdiction?

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Türkiye has six main regulators that authorize and supervise bank and non-bank financial institutions.

The Banking Regulatory and Supervisory Authority (*Bankacılık Düzenleme ve Denetleme Kurumu* or the BRSA) regulates deposit banks, participation banks, investment and development banks, branches and representative offices of non-Turkish banks, and certain non-bank financial institutions, such as factoring companies, financial leasing companies and finance companies.

The Capital Markets Board of Türkiye (*Sermaye Piyasası Kurulu* or the CMB) regulates brokerage firms, portfolio management companies, mutual funds, pension funds, investment companies, investment advisory firms, stock exchanges, real estate valuation companies, crowdfunding platforms, banks operating in capital markets, and rating firms offering services to institutions operating in capital markets.

The Insurance and Private Pension Regulatory and Supervisory Authority (*Sigortacılık ve Özel Emeklilik Düzenleme ve Denetleme Kurumu* or the IRSA) regulates insurance and private pension companies and intermediaries, such as insurance agents, brokers and private pension intermediaries.

The Central Bank of the Republic of Türkiye (*Türkiye Cumhuriyet Merkez Bankası* or the Central Bank) regulates payment and electronic money institutions. It also plays a complementary role in regulating the banking industry as it implements policies related to the protection of the value of the Turkish currency and financial stability. For example, the Central Bank determines the overnight and weekly repo interest rates; calculates reserve and liquidity requirement ratios; supervises the implementation of maximum interest rates applied by banks on deposits and loans; and supervises maximum interest rates in credit card agreements. Banks operating in Türkiye must provide their financial statements to the Central Bank periodically. The Central Bank is the regulator of payment and securities settlement system operators.

The Financial Crimes Investigation Board's (*Mali Suçlar Araştırma Kurulu* or MASAK) primary function is to fight against the offense of money laundering, which is the processing of criminal proceeds to disguise their illegal origin and prevent terrorist financing offences. MASAK is organized under the Turkish Ministry of Treasury and Finance. MASAK conducts investigations, prepares sectoral studies regarding the offense of money laundering, develops measures, establishes policies, develops implementation strategies, drafts laws, bylaws and regulations in line with the adopted policies and performs other activities to raise public awareness.

The Savings Deposit Insurance Fund (*Tasarruf Mevduatı Sigorta Fonu*) is responsible for protecting the rights of depositors and restructuring banks experiencing financial difficulties. It implements various measures imposed by the BRSA, such as restructuring or taking over the management or ownership of a bank with a weak financial structure or failing to comply with banking laws in rare cases.

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