



BANKING
REGULATION AND SUPERVISION
AGENCY

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PREES RELEASE

As it is known, “The Act on Restructuring of Debts of Small and Medium Size Enterprises to Financial Sector” Nr. 5569, which is also known as “Anadolu (Anatolian) Approach” has entered into force subsequent its publication in the Official Gazette dated April 30, 2006 and Nr. 26392. The purpose of the Act is to restructure the debts of SMEs within the scope of the Act, to banks and other financial institutions.

The Regulation which will determine the general conditions concerning the ratification and approval of the Framework Agreement pursuant to the Law in question is foreseen to be prepared by our Agency in one month period as of the operative date of the Act. “The Regulation on General Conditions Concerning the Ratification, Approval and Application of the Financial Restructuring Framework Agreements” drafted within this scope entered into force subsequent its publication in the Official Gazette dated January 31, 2007 and Nr. 26420.

According to the above-mentioned Regulation, it is provisioned that The Framework Agreements which will be prepared by Banks Association of Turkey and/or by Participation Banks Association of Turkey with the legal advice of the Turkish Leasing Association and/or Factoring Association and which will be signed between the legal representatives of creditor institutions shall be operative subsequent its submission for the approval of the Board and its approval.

Within this scope, the Framework Agreement which is finalized today as a result of the preliminary studies initiated by the Banks Association of Turkey and signed by 9 deposit banks (Akbank T.A.Ş., HSBC Bank A.Ş., Şekerbank T.A.Ş., Türkiye Cumhuriyeti Ziraat Bankası A.Ş., Türkiye Garanti Bankası A.Ş., Türkiye Halk Bankası A.Ş., Türkiye İş Bankası A.Ş., Türkiye Vakıflar Bankası T.A.O., Yapı ve Kredi Bankası A.Ş.), 3 development and investment banks (Türk Eximbank, Türkiye Kalkınma Bankası A.Ş., Türkiye Sınai Kalkınma Bankası A.Ş.), 3 participation banks (Albaraka Türk Katılım Bankası A.Ş., Asya Katılım Bankası A.Ş., Kuveyt Türk Katılım Bankası A.Ş.), 7 non-bank financial institutions (Fiba Faktoring Hizmetleri A.Ş., Girişim Faktoring A.Ş., Kredi Garanti Fonu İşletme ve Araştırma A.Ş., Vakıf Deniz Finansal Kiralama A.Ş., Vakıf Finansal Kiralama A.Ş., Yapı Kredi Finansal Kiralama A.O, Yapı Kredi Faktoring A.Ş.) is submitted for the approval of the Board. In accordance with Article 16 of the Framework Agreement relating to the enforcement, it is foreseen that the said agreement could be signed by the other creditors within 60 days as of its approval by the Board.

The Financial Restructuring Framework Agreement was deemed appropriate pursuant to the Board Resolution dated April 04, 2004 and Nr. 2155 and the process has initiated as of today. Within the scope of the said Act, attention is paid for the protection of rights of both banks and other financial institutions as well as SMEs by the BRSA through constituting the legal infrastructure of the applications based on volunteering principle and precise studies are made for transition to implementation by accomplishing the legal process as soon as possible.