



BANKING
REGULATION AND
SUPERVISION AGENCY

PRESS RELEASE

10/09/2020

As was stated in the Decree dated 21.02.2020 and numbered 8876 of the Board of the Banking Regulation and Supervision Agency, with the aims to measure the risks accurately, to increase the depth and transparency in the sector, to reduce costs of loans and for the effective use of capital, the corporations with a turnover of 500 million Turkish Liras and above needed to obtain a credit rating from an authorized rating agency until 30.06.2021 in order to use a loan pursuant to the third paragraph of Article 8 of the Regulation on Credit Transactions by Banks.

As a follow up to the mentioned Decree, the Board of the Banking Regulation and Supervision Agency now decided that in order to use a loan, the corporations other than banks and financial institutions with a total exposure of 500 million Turkish Liras and above (including the loan demanded) according to the most up-to-date data at the Banks Association of Turkey Risk Center, need to obtain a credit rating until 30.06.2021 from a rating agency authorized by the BRSA which needs to be valid as of the date of application pursuant to the provisions in sub-paragraph (g) of the fourth paragraph of Article 12 and the eighth paragraph of Article 15 of the Regulation on the Principles Regarding the Authorization and Activities of Rating Agencies.

Respectfully announced to the public.