

## **Press Release About The Liquidation Process Of Savings Financing Companies**

**28/07/2021**

As it is known, it is stated in the fourth Paragraph of Provisional Article 7 of the Financial Leasing, Factoring, Financing and Savings Financing Companies Law No. 6361 (Law) titled "Adaptation process of savings financing companies" that, "The Board may decide to liquidate the applicants whose assets are determined to be unable to meet their liabilities according to their independently audited financial statements, those who do not comply with the provisions of this Law at term, or whose plan is deemed insufficient by the Board, and those who collect money from their customers within the scope of savings financing activities without applying to the Agency before the effective date of this article. within the scope of the first paragraph of Article 50/A. The provisions of the second, third and fourth paragraphs of the same article shall apply to the companies whose liquidation has been decided."

Within the scope of the provision of the second paragraph of Article 50/A titled "Revocation and liquidation of the operating license of the savings financing companies" of the Law numbered 6361, stating "Companies that are decided to be liquidated by the Board are liquidated by a liquidation commission of at least three persons to be appointed by the Board, in accordance with the general provisions. Liquidation commission members consist of members to be notified by the Agency and Savings Deposit Insurance Fund. The members of the liquidation commission and those assigned to have the authority to represent them shall not be held personally liable for non-payment of the present or future public debts and debts owed to the Social Security Agency, any labor receivables and other liabilities arising from other legislation by the companies to which they have been appointed or are working in their rights and obligations of the members of the liquidation commission, including wages, are determined by the Board", with the Board's Decisions dated 01.07.2021 and numbered 9648 and dated 08.07.2021 and numbered 9691, it was decided to appoint liquidation commission to 21 savings financing companies, which were decided to be



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liquidated in accordance with the fourth paragraph of the Provisional Article 7 of the Law with the Board's Decisions dated 01.07.2021 and numbered 9647.

With the Law No. 7333, which was published in the Official Gazette dated 28.07.2021 and numbered 31551, the second paragraph of Article 50/A of the Law No. 6361 was amended, and it was stipulated that the liquidation commission would be appointed by the Savings Deposit Insurance Fund and the liquidation procedures would be carried out by this commission. In this context, the liquidation processes will be carried out by the Savings Deposit Insurance Fund.

Respectfully announced to the public.