



**BANKING
REGULATION AND SUPERVISION
AGENCY**



2024 ANNUAL REPORT

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Banking Regulation and Supervision Agency
Annual Report is prepared for the purpose of
informing relevant authorities and the public in line
with the principles of transparency and accountability.



MUSTAFA KEMAL ATATÜRK
1881-1938



Prof. Dr. Şahap KAVCIOĞLU

CHAIRMAN OF THE BANKING REGULATION AND SUPERVISION AGENCY

CHAIRMAN'S FOREWORD

As the Banking Regulation and Supervision Agency prepares to celebrate its 25th anniversary, it continues to fulfill its responsibilities in maintaining confidence and stability in the Turkish financial sector, with an ever-growing body of experience each passing year. The Agency supports banks and non-bank financial institutions—which account for approximately 80% of financial markets in terms of total assets and make a strong contribution to the stable growth of the national economy—through its regulatory, supervisory, and enforcement activities, and adopts a proactive approach to both global and domestic challenges.

The banking sector, which constitutes the largest component of the Turkish financial sector, grew by 38.7% in 2024 compared to the previous year, reaching TL 32.7 trillion in total assets. The sector maintained its financial soundness with a capital adequacy ratio of 19.7%, well above international standards, and a non-performing loan ratio

of 1.8%, indicating strong asset quality. Moreover, it increased its net profit for the period by 6.2% year-on-year, reaching TL 659 billion.

The year 2024, marked by economic and geopolitical uncertainties, has been a period in which the global financial architecture continued to undergo rapid transformation, driven by the widespread adoption of digital technologies and the transition toward a sustainable economy. These developments have led national and international regulatory authorities to reshape their risk-based supervision and oversight approaches, particularly in line with the principle of resilience. In this context, our Agency has taken significant steps aimed at enhancing the resilience of the financial system, ensuring the secure integration of innovative practices, and establishing a regulatory framework aligned with international norms in the area of sustainable finance.

In the area of regulation, a comprehensive alignment process was carried out with respect to the “Basel III: Finalizing Post-Crisis Reforms” standard, and through the Regulatory Consistency Assessment Program (RCAP), it was once again demonstrated that the Turkish banking legislation is fully aligned with international standards. Regulatory work concerning the calculation of banks’ green asset ratios and the effective management of climate-related financial risks has served as a critical milestone in our country’s sustainable finance journey. To safely and effectively harness the opportunities offered by digitalization, the digital banking regulatory framework has been strengthened, information systems security and risk management practices have been enhanced, and the number of licenses granted to institutions operating in this field has been increased to support sectoral diversity.

In 2024, a total of 11 establishment permissions were granted following the evaluation of permission applications submitted by institutions within the authorization of our Agency. These included 2 investment banks, 2 participation banks, 2 finance companies, 3 asset management companies, 1 financial leasing company, and 1 savings finance company. Additionally, 7 operating licenses were granted—4 of which were for deposit banks (including 3 digital banks), 2 for asset management companies, and 1 for a finance company. Furthermore, in the area of digital services, 1 bank was granted a permission to provide banking services through open banking interfaces.

The year 2024 also marked a period during which we shaped our strategies and priorities in line with our medium-term goals and objectives. In doing so, we reviewed our organizational structure to enhance our institutional capacity and ensure the efficient

use of our resources. With the relocation of our Agency to the Istanbul Financial Center, our human resources—whose professional and personal development remains a top priority—were provided with a modern and dynamic working environment, thereby reinforcing our operational capacity. This move also demonstrated our determination to assume a more integrated, visible, and impactful position within the financial ecosystem.

In the period ahead, we will continue our efforts to foster inclusive and sustainable development in financial markets and to enhance our institutional capacity with a firm commitment and a vision that supports financial stability while embracing innovation. In this context, the appropriate management of the impacts of digital transformation, climate change, and the restructuring of the global system on the financial sector will not only mitigate risks but also create new opportunities for our country.

On this occasion, I would like to extend my sincere thanks to all our stakeholders who have contributed to building new value upon our Agency’s quarter-century of accumulated experience, and in particular to my esteemed colleagues—who serve with a deep sense of responsibility and form the backbone of our institutional productivity and innovation—for their dedication and commitment. I hope that our 2024 Annual Report serves as an inspiring and beneficial resource.



**BANKING
REGULATION AND SUPERVISION
AGENCY**

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ABBREVIATIONS

A.Ş.	Joint Stock Corporation
BADES	Independent Audit Tracking System
BCBS	Basel Committee on Banking Supervision
BDTS	BRSA Data Transfer System
BIS	Bank of International Settlements
BIZ	BRSA Business Intelligence
BRSA	Banking Regulation and Supervision Agency
BTK	Information and Communication Technologies Authority
CBDDO	Digital Transformation Office of the Presidency of Türkiye
CBRT	Central Bank of the Republic of Türkiye
CEF	Center of Excellence in Finance
CIMER	Presidential Communication Center
CIRT	Cyber Incident Response Team
CMB	Capital Markets Board
CSD	Central Securities Depository
EBA	European Banking Authority
ECB	European Central Bank
EBRD	European Bank for Reconstruction and Development
EDMS	Electronic Document Management System
ESG	Environmental, Social, Governance
EU	European Union
FATF	Financial Action Task Force
FINTURK	Financial Türkiye Map
FKB	Association of Financial Institutions
FITS	Fast Information Transfer System
FSB	Financial Stability Board
GAR	Green Asset Ratio
GDP	Gross Domestic Product
HMB	Ministry of Treasury and Finance
IBRD	International Bank for Reconstruction and Development
ICAAP	Internal Capital Adequacy Assessment Process
IDES	Review and Evaluation Process
IFSB	Islamic Financial Services Board
IMF	International Monetary Fund
IRBA	Internal Ratings Based Approach

ISMS	Information Security Management System
ISO	International Standardization Organization
JVI	Joint Vienna Institute
KMH	Overdraft Account
KOSGEB	Small and Medium Enterprises Development Organization of Türkiye
LTV	Loan-to-value
MASAK	Financial Crimes Investigation Board
NGFS	Network for Greening the Financial System
OECD	Organization for Economic Cooperation and Development
QIS	Quantitative Impact Study
RAS	Risk Analysis Process
RCAP	Regulatory Consistency Assessment Programme
REPEC	Research Papers in Economics
RG	Official Gazette
RIP	Official Statistics Program
SBB	Presidency of Strategy and Budget
SBFN	Sustainable Banking and Finance Network
SDIF	Savings Deposit Insurance Fund
SGK	Social Security Institution
SME	Small and Medium Sized Enterprises
TAS	Turkish Accounting Standards
TBB	Banks Association of Türkiye
TBMM	Turkish Grand National Assembly
T.C.	Republic of Türkiye
TFCR	Task Force on Climate-related Financial Risks
TKBB	Participation Banks Association of Türkiye
TL	Turkish Lira
TRNC	Turkish Republic of Northern Cyprus
TSPB	Turkish Capital Markets Association
TSGK	Türkiye Cyber Security Cluster
TUBITAK	Scientific and Technological Research Council of Türkiye
TURKSTAT	Turkish Statistical Institute
ULAKBIM	National Academic Network and Information Center
URD	National Risk Assessment
USOM	National Cyber Incident Response Center
UVGS	International Data Submission System
WB	World Bank

1. INTRODUCTION

1.1. Vision, Mission, Core Values



VISION

The BRSA's vision is to become a model authority that undertakes regulation, supervision and risk management functions for financial markets, institutions and consumers at international standards, in line with national needs and requirements.



MISSION

The BRSA's mission is to ensure that the institutions subject to its supervision within the scope of its duties and authorities perform their operations in a safe and sound manner in line with the Banking Law and other applicable regulations; that the credit system functions efficiently; that the rights and interests of savers are safeguarded, thereby contributing to the development of financial markets and financial stability.

Core Values

PRUDENCE

The Agency shall use the regulation and policy instruments in compliance with critical developments in the economy and shall take measures as necessary to ensure that the institutions subject to supervision by the Agency can safely and soundly perform their operations.



INDEPENDENCE

The Agency does not receive instructions from any authority in performing its duties and exercising its powers. It freely uses the resources allocated to it in line with the principles and procedures stipulated in its budget, and its decisions are not subject to expediency control.



RELIABILITY

The Agency's activities shall be performed by observing the public interest, in an equal, fair, consistent and predictable manner for all related parties, while ensuring transparency and accountability.



PARTICIPATION

The Agency shall execute its activities in active cooperation and collaboration with related national and international agencies and organizations, and by taking into consideration the comments and suggestions of these organizations.



EFFECTIVENESS

The Agency shall perform its activities in a timely manner, on the basis of a benefit/cost approach, with a focus on risk and quality.



COMPETENCE

The Agency shall be equipped with internationally recognized standards on professional qualifications, knowledge and skills to perform its activities.



RESPONSIVENESS

The Agency shall respond to the requests, suggestions and complaints, which must be addressed pursuant to the applicable legislation, in a timely and efficient manner, and take due regulatory and supervisory action as necessary.



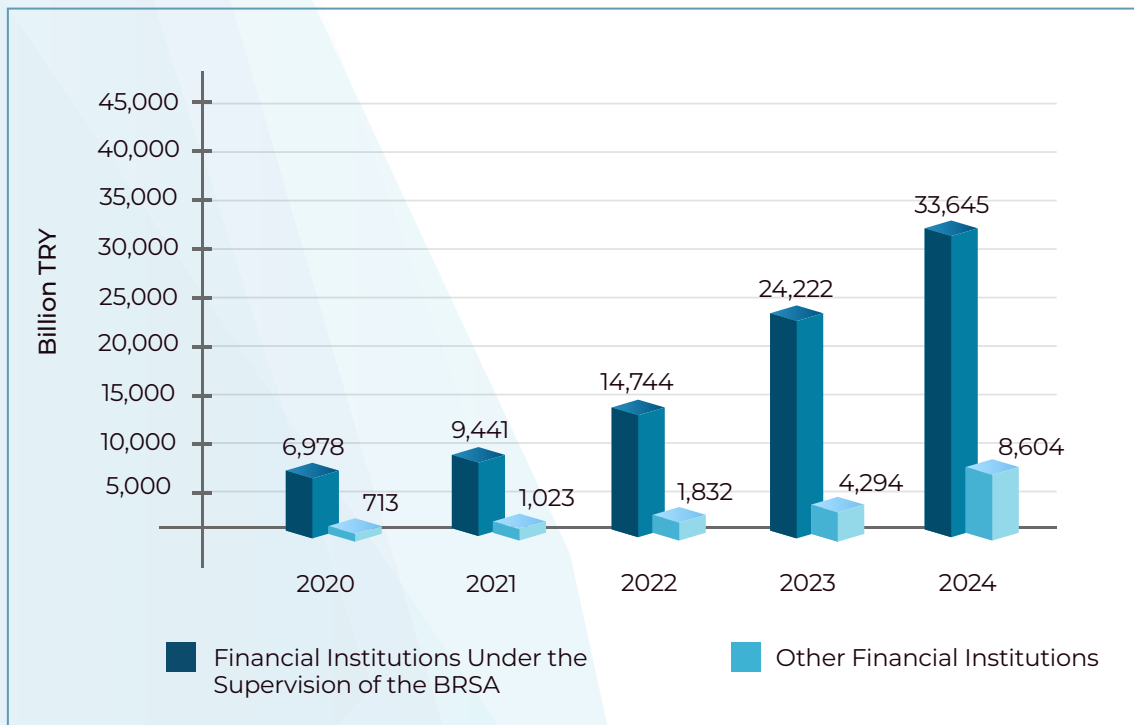
1.2. Importance of the Agency for the National Economy

The Banking Regulation and Supervision Agency (Agency) is responsible for oversight, supervision, regulation and enforcement activities for institutions constituting 80% of the asset size of the financial sector. It plays a critical role in the national economy in terms of ensuring financial stability, strengthening the framework for regulation, supervision, enforcement and oversight of banks and non-bank financial institutions, protecting the rights and interests of savers, and developing an efficient and strong banking sector.

As of the end of 2024, the asset size of the financial sector reached approximately TL 42.2 trillion (USD 1 trillion and 198 billion), which corresponds to approximately 97% of the Gross Domestic Product (GDP).

As of the end of 2024, a total of 188 financial institutions, including 64 banks, 19 financial leasing companies, 48 factoring companies, 24 financing companies, 27 asset management companies, and 6 savings finance companies, were under the regulation and supervision of the Agency, with a total asset size of TL 33.6 trillion.

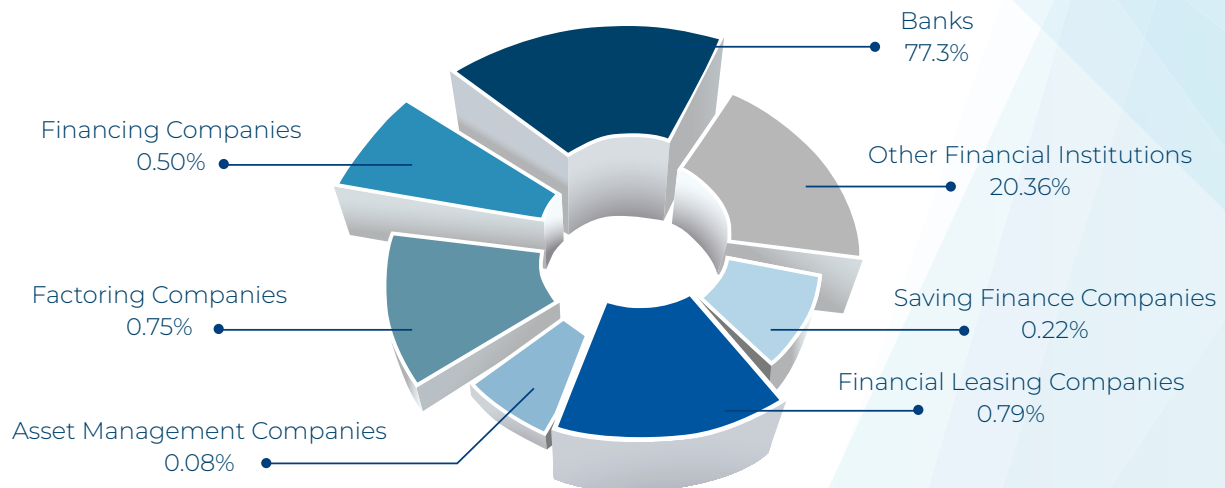
Graph 1: Total Assets of the Financial Sector



As of the end of 2024, banks had the largest share in the financial sector with 77.3% in terms of total assets, while financial leasing companies, 0.79%, factoring companies, 0.75%, financing companies, 0.50%, asset management companies, 0.08% and savings finance

companies, 0.22% of which are also within the scope of the Agency's supervision and audit, and the total share of these institutions reached 79.64%. The total share of other financial institutions outside the jurisdiction of the Agency is 20.36%.

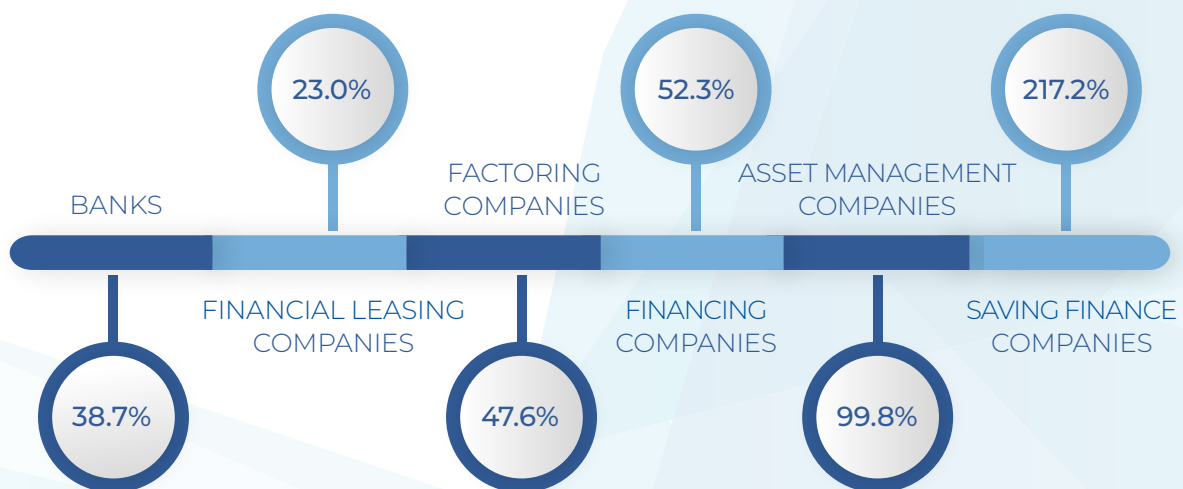
Graph 2: Distribution of Total Assets in the Financial Sector by Institutions (%)



When the development in the asset size of banks and non-bank financial institutions under the supervision and audit of the Agency is analyzed, it is seen that banks grew by 38.7%, financial leasing companies by

23.0%, factoring companies by 47.6%, financing companies by 52.3%, asset management companies by 99.8%, and savings finance companies by 217.2% in 2024 compared to the previous year.

Figure 1: Growth Rates of Banks and Non-Bank Financial Institutions (2024)



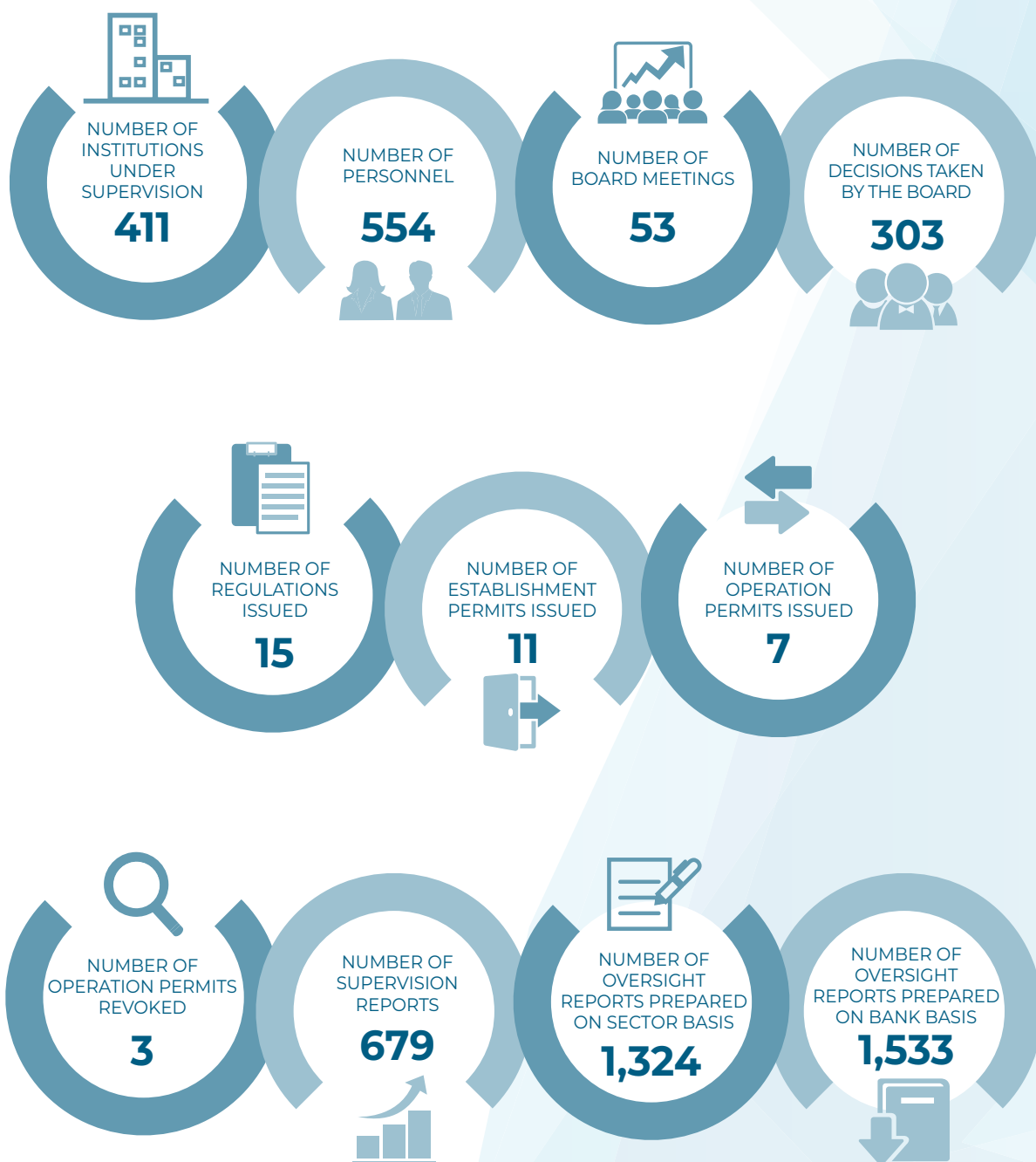
Considering 64 banks and 124 non-bank financial institutions, 25 independent audit institutions, 1 rating agency, 152 appraisal institutions, 36 foreign bank representative offices, 3 associations of institutions and 6

institutions authorized to operate under Law No. 5464, there were a total of 411 institutions under the jurisdiction of the Agency by the end of 2024 (Annex 1).

Table 1: Organizations under the Agency's Jurisdiction at the End of the Year

Type of Establishment	Number	
	2023	2024
Banks	63	64
Deposit Banks	33	34
Participation Banks	9	9
Development and Investment Banks	20	20
Banks under SDIF	1	1
Non-Bank Financial Institutions	120	124
Financial Leasing Companies	20	19
Factoring Companies	49	48
Finance Companies	20	24
Asset Management Companies	25	27
Savings Finance Companies	6	6
Other Organizations	224	223
Independent Audit Companies	25	25
Rating Companies	1	1
Appraisal Companies	152	152
Foreign Bank Representatives	38	36
Associations of Financial Institutions	3	3
Institutions Permitted to Operate Within Scope of the Law No. 5464 on Bank Cards and Credit Cards	5	6
Total	407	411

1.3. The BRSA in Figures in 2024



1.4. Organization Structure

The Agency was established as a public legal entity with administrative and financial autonomy by the annulled Banks Law No. 4389 published in the Official Gazette dated 23.6.1999 and numbered 23734, in line with the policies for increasing the efficiency of supervision and oversight systems and establishing independent decision-making mechanisms in financial markets, and strengthened in terms of independence, efficiency and capacity pursuant to Banking Law 5411, published in the Official Gazette dated 1.11.2005 and numbered 25983.

The existing organizational structure of the Agency is governed by Banking Law and the Regulation on the Organization of Banking Regulation and Supervision Agency, which has been put into force through Council of Ministers Decree 2014/5885 published in the Official Gazette dated 16.3.2014 and numbered 28943.

The Agency consists of the Banking Regulation and Supervision Board (the Board), which is composed of the Chairman and members, and the Chairmanship Organization. The Chairman of the Board also serves as the Chairman of the Agency. The Chairmanship Organization is composed of the Chairman, five Vice Chairmen, and service units. The service units of the Agency are structured as main service, advisory, and auxiliary service departments, organized in the form of departments not exceeding 20 in total. Up to 15 advisors to the Chairman may be appointed in areas such as legal affairs, press and public relations, administration, and finance.

The organizational structure of the Agency is periodically reviewed in line with changing circumstances and emerging needs, and modifications may be made to its service units and duties. In this context, the latest amendment to the relevant regulation, published in the Official Gazette dated 17.7.2024 and numbered 32604, introduced adjustments to the organizational structure

with the aim of enhancing administrative capacity, taking into account changes in the Agency's duties and responsibilities as well as new requirements. Accordingly, the supervisory activities previously carried out by the Audit Department IV were restructured under a newly established department named the Supervision Department; the establishment of a second Support Services Department was made possible; and the responsibility for ensuring internal coordination of activities in the field of sustainable finance was assigned to the Strategy Development Department.

As of the end of 2024, the Agency has 20 departments and 5 directorates operating in the fields of board affairs and decisions, human resources, training, financial affairs, and administrative affairs within the Support Services Department. In addition, within the audit departments, there are audit groups consisting of sworn auditors and assistant sworn auditors and banking specialists and assistant banking specialists. Within the supervision groups, there are supervision teams working on an institutional basis. For controlling specific IT or legal issues or when requested and approved by the chairman, mixed teams are created from the personnel assigned at supervision and other departments for supervision, review, survey, projects and/or supervision of risk models, review of risk analyses, banking and accounting standards.

Members of the Banking Regulation and Supervision Board and the organizational chart of the Agency are presented on the following pages.

BANKING REGULATION AND SUPERVISION BOARD



Prof. Dr. Şahap KAVCIOĞLU
CHAIRMAN



Dr. Yakup ASARKAYA
VICE CHAIRMAN



Mustafa BALCI
BOARD MEMBER



Olcay TURAN
BOARD MEMBER



Ahmet AKSU
BOARD MEMBER



Süleyman ÇELİK
BOARD MEMBER



Mehmet ERTÜRKMEN
BOARD MEMBER

Figure 2: Organization Chart of Banking Regulation and Supervision Agency*



(*) As of May 2025.

2. BANKING REGULATION AND SUPERVISION BOARD

Banking Regulation and Supervision Board is the decision-making body of the Banking Regulation and Supervision Agency, established to ensure reliability and stability of the financial markets, efficient functioning of the credit system, development of the finance industry, and protection of the rights and benefits of deposit owners.

The Board convenes at least once a week and as necessary. Meetings of the Board are chaired by the Chairman, in the Chairman's absence by the Second Chairman. The meeting agenda is sent to the members at the latest one day before the meeting. The Board convenes with the presence of minimum five members, and takes decisions with affirmative votes of minimum four members, except for specific quorum as stipulated in the Law. Members cannot cast abstentious votes. In cases where decision

quorum cannot be attained and votes are equal in subsequent meetings, the vote of the Chairman determines the decision. Without prejudice to periods stipulated by the Law, Board decisions are consummated within maximum 15 days from the meeting date, together with its justifications, rationale for objecting votes and signatures.

In 2024, 53 meetings were held by the Board and 303 decisions were made. As the table below shows, 63% of the decisions are related to banks and 20.2% are related to other financial institutions.

Table 2: Overview of Board Decisions

Subject of Decision	2023		2024	
	Number	Percent (%)	Number	Percent (%)
Banks	250	70.4	191	63.0
Financial Leasing, Factoring, Financing and Savings Finance Companies	60	16.9	61	20.2
Administrative, Financial and Personnel Affairs of the Agency	27	7.6	24	7.9
Filing/not filing a Criminal Complaint, Temporary Removal/revocation of Signature Authorization	14	4.0	21	6.9
Independent Auditing Companies	0	0.0	6	2.0
Appraisal / Rating / Support Service Institutions	4	1.1	0	0.0
TOTAL	355	100.0	303	100.0

A breakdown of the Board decisions according to their subject matter shows that decisions on administrative fines rank first with 51.5%, decisions on permission procedures rank second with 20.8%, and decisions on regulatory procedures rank third with 10.9%.

Board decisions may cover multiple issues. For example, a decision may stipulate whether to take administrative action concerning a practice contrary to the legislation, as well as whether there is a need to amend the legislation on the same issue. Similarly, a decision may be made to both file a criminal complaint and temporarily revoke the signature authorizations of the relevant

bank officials. However, for categorization purposes, a decision is not associated with more than one subject in order to truly present the total number of decisions.

The figures in the table include all decisions taken by the permission Board on the relevant subject, whether favorable or unfavorable. For example, 63 decisions regarding permission procedures in 2024 refers to all decisions positive or negative, not the number of decisions granting authorization.

Table 3: Distribution of Board Decisions by Subject

Subject of Decision	2023		2024	
	Number	Percent (%)	Number	Percent (%)
Administrative Fines	193	54.4	156	51.5
Permission Activities	68	19.2	63	20.8
Regulatory Activities	48	13.5	33	10.9
Administrative, Financial and Personnel Affairs of the Agency	27	7.6	24	7.9
Filing/not Filing a Criminal Complaint, Temporary Removal/revocation of Signature Authorization	14	3.9	21	6.9
Revocation of Activity Permit/revocation of Authorization/revocation of Establishment Permit	2	0.6	3	1.0
Other	3	0.8	3	1.0
TOTAL	355	100.0	303	100.0

3. HIGHLIGHTS FROM ACTIVITIES IN 2024

3.1. Developing Regulatory Framework

The increasing integration at the global level also raises the interdependence of financial systems and necessitates that activities be carried out in a manner largely aligned with international principles and standards. Ensuring that the regulatory framework is compatible with the principles and standards established by international organizations and recognized globally not only confirms that institutions operate in accordance with international standards and that indicators related to financial structure are comparable and reliable, but also positively affects the reputation of the financial system beyond national borders, thereby enhancing the competitiveness of banks and facilitating their access to foreign funding.

The Basel Committee on Banking Supervision (BCBS), which emerged as an international initiative enabling member countries to share their knowledge and experience in the field of banking, stands as the foremost and most influential global standard-setting platform for the banking sector. Türkiye was admitted as a member of the Basel Committee in 2009 and committed, at the G20 level, to aligning with Basel standards. Furthermore, Türkiye's membership in the Financial Stability Board (FSB) also necessitates compliance with Basel standards. Accordingly, the standards

published by the Basel Committee are closely monitored, and changes introduced in international standards in line with developments in financial markets are reflected in the legislation.

Following the 2008 global financial crisis, the Basel Committee published additional standards in 2010. In line with efforts to establish a stronger, safer, and more resilient financial system against crises, work continued on capital adequacy calculations of banks, culminating in the publication of the standard titled "Basel III: Finalizing Post-Crisis Reforms" by the Committee in 2017. Efforts to incorporate the provisions of this standard into the capital adequacy legislation were carried out intensively throughout 2024. As the scope of the draft regulations is extensive, those drafts that have been completed were shared with the public and relevant stakeholders for consultation, and many others have reached the stage of being submitted for public comment. In the upcoming period, it is planned that the related draft regulations will be finalized in accordance with the established work schedule and published, taking into account the commitments undertaken by our country and the practices of other jurisdictions.

3.2. Regulatory Consistency Assessment Program (RCAP)

Membership in the Basel Committee brings not only significant benefits but also certain responsibilities for member countries. RCAP was developed by the Basel Committee in 2012 to ensure the transposition of Basel standards into national legislation by member countries, and to maintain the consistency and integrity of the implemented standards. RCAP aims to contribute to global financial stability by promoting international uniformity in the implementation of standards through

country-specific assessments. Receiving a "compliant" rating as an outcome of RCAP is of great importance in terms of strengthening confidence in the banking sector, enhancing the sector's reputation in global markets, and reducing the cost of international borrowing for banks.

Our country was, for the first time, subject to an RCAP assessment in 2015-2016 regarding capital adequacy and related regulations,

and was found to be in “full compliance” with international Basel standards. Türkiye succeeded in becoming one of the few G-20 countries fully compliant with all standards.

A new RCAP process was conducted starting in September 2024 to assess our banking regulations regarding the limitation of large exposures for the measurement of credit concentration risk and the net stable funding ratio for the measurement of liquidity risk. Within this scope, while the regulations of European Union (EU) countries including Belgium, France, Germany, Italy, Luxembourg, the Netherlands, Spain, and Sweden, as

well as those of Switzerland and the United States, were assessed as “largely compliant,” Türkiye’s regulations were found to be “fully compliant” under the RCAP assessment. The relevant report was approved by the Basel Committee on 02.04.2025, and published on its official website for public access.

Within the scope of the duties and responsibilities assigned to the Agency under the Banking Law, efforts to maintain a strong regulatory and supervisory framework fully aligned with international standards continue to be carried out with the same diligence going forward.

3.3. Promoting Sustainable Banking

Environmental, social, and governance (ESG) criteria are playing an increasingly decisive role in the direction of capital flows and investment decisions in international financial markets. In this regard, it is of great importance that the financial sector in our country effectively manages ESG-related risks and opportunities and establishes the necessary infrastructure for sustainable finance, in order to ensure access to these markets in the coming years.

Moreover, the financial sector occupies a highly critical position due to its guiding and transformative role in fulfilling our country’s emission reduction commitment under the Paris Agreement and achieving the 2053 net-zero target. In particular, phasing out fossil fuels, transitioning to renewable energy, and increasing energy efficiency are of strategic importance for reducing our country’s energy dependence and current account deficits.

In this context, efforts within the “Sustainable Banking Strategic Plan (2022-2025),” published in 2021, continued in 2024. Chief among these efforts is the finalization of the “Communiqué on the Calculation of Banks’ Green Asset Ratio,” which was prepared in 2023 and presented to the public and relevant parties, and the “Guidelines on the Management of Climate-Related Financial Risks.”

Per the “Communiqué on the Calculation of Green Asset Ratios of Banks”, which was formulated in close cooperation with the sector, taking into account the needs of our country and financial system, as well as the European Union’s approach, and shaped in close cooperation with the sector, the “Communiqué on the Calculation of Banks’ Green Asset Ratio” stipulates that, in the initial phase, ratios calculated based on green asset criteria determined by the Authority shall be reported to the Authority. In subsequent phases, it is aimed to incorporate comprehensive classification criteria to be implemented at the national level. Furthermore, the Communiqué allows for the development of secondary performance indicators in the future that take into account various dimensions of financial services, in addition to the GAR.

The Communiqué entered into force upon its publication in the Official Gazette dated 11.4.2025 and numbered 32867, and reporting under the GAR is expected to commence based on data from June 2025.

The reporting implementation is anticipated to enhance awareness and motivation regarding green finance within banks by increasing transparency and market discipline, prevent misleading practices and disclosures, support access to international financing, and make a significant contribution to achieving our country’s climate change targets and international commitments.

The “Guideline on the Management of Climate-Related Financial Risks” has been prepared to set out the principles that will serve as a basis for good practices regarding the policies, processes, and activities to be established or carried out by banks, as well as the duties and responsibilities of banks, in order to enable the effective management of climate-related financial risks to which they are or may be exposed. The Guideline was prepared based on the document titled “Principles for the Effective Management and Supervision of Climate-Related Financial Risks” published by the Basel Committee in June 2022. It was published on the official website of the Agency in April 2025 and is planned to enter into force in July.

In addition to the preparatory work for the Communiqué and the Guideline, the findings of the “Turkish Banking Sector Sustainable Banking Questionnaire” were also made public in 2024. The questionnaire, prepared in 2023 and consisting of 167 questions under 12 headings, aims to generate up-to-date and reliable sector-level information and data, with appropriate scope and detail, regarding banks’ strategies and policies on environmental and social sustainability and climate-related financial risks, their targets and commitments, institutional structures, risk management and reporting practices, financing activities, and performance. The

responses collected from all banks under the questionnaire were subjected to review and correction processes, aggregated, and analyzed. The report containing the evaluations and findings was published in August 2024.

In 2024, cooperation continued with the World Bank (WB) – International Bank for Reconstruction and Development (IBRD) under a technical assistance project on climate-related financial risk stress testing and scenario analysis, aimed at analyzing, measuring, and forecasting such risks. Close engagement was also maintained with relevant domestic and international stakeholders on topics closely related to sustainable finance, such as the development of a national green taxonomy, carbon trading markets, and sectoral strategies and policies. Activities of the Network for Greening the Financial System (NGFS), the Sustainable Banking and Finance Network (SBFN), the Basel Task Force on Climate-related Financial Risks (TCFR), and the Financial Stability Board (FSB) were closely followed within the scope of relevant memberships, and necessary contributions were made.

3.4. Enhancing Cybersecurity

The increasingly widespread and effective use of digital technologies in the financial system, while making notable contributions to financial inclusion and efficiency, also brings certain risks and security concerns. The rising risks of fraud and cyber incidents in financial markets—transcending national borders—are compelling authorities around the world to take measures against these threats. Minimizing cyberattacks and fraud incidents, as well as ensuring that responses are timely and effective, helps protect both financial institutions and service recipients against the risk of loss, thereby supporting financial confidence and stability.

In Türkiye, coordination activities related to cyber risks are carried out under the umbrella of the National Computer Emergency Response Center (USOM), operating within the Information and Communication Technologies Authority (BTK). According to the current National Cybersecurity Strategy and Action Plan, the “financial sector” is identified as one of the six critical infrastructure sectors. In this context, national coordination efforts—aimed at mitigating the impact of cyber threats, enhancing national capabilities, and establishing a more secure national cyber environment—are managed at the USOM level, taking into account the impact of technological developments, emerging trends in cyber

threats, national needs, and international practices. The Agency also actively carries out the necessary activities within the scope of its duties and authorities.

In 2024, the Agency participated in the regularly held “Security Committee Meetings” organized within the scope of the Sectoral Computer Emergency Response Team (SOME) activities and cyber incidents concerning the banking sector, as well as fraud incidents targeting bank customers. Articles and reports containing information on current cyber threats from various platforms were monitored. The Agency also periodically connected to the SOME Communication Platform to follow up on relevant cybersecurity incidents, and, when necessary, obtained additional information from banks to track specific issues.

In addition, regarding cybersecurity, presentations were delivered and issues

along with proposed solutions were discussed during the Social Engineering Fraud Prevention Workshop, held on April 19–21, 2024, in cooperation with the Ministry of Trade and the Banks Association of Türkiye (TBB), with the participation of representatives from numerous public and private banks, financial institutions, and relevant non-governmental organizations. Furthermore, within the scope of cooperation between the Agency and the Türkiye Cyber Security Cluster (TSGK), one-on-one meetings were held on October 9–10, 2024, with the participation of 41 banks and approximately 60 TSGK members. These meetings provided significant opportunities for banks to engage with TSGK members, to promote national cybersecurity products and services, and to encourage sustainable collaborations within the sector.

3.5. Combating Money Laundering and Terrorism Financing

In 2024, extensive efforts were carried out in the field of combating money laundering and the financing of terrorism. Within the scope of financial structure and rating assessments conducted by the Agency during the year, the principles outlined in the “Guidelines on Taking into Account the Risks of Preventing the Laundering of Proceeds of Crime and the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction in the On-Site Supervision Activities Conducted by the BRSA,” prepared in 2022, were taken into account. These principles were considered for evaluating compliance with the legislation on the prevention of laundering proceeds of crime, terrorism financing, and the financing of the proliferation of weapons of mass destruction, as well as the systems that institutions are required to establish in this context.

In addition to the assessments carried out within the scope of financial structure and rating studies, the Agency actively participated in numerous trainings, workshops, and meetings on the subject. In this context:

➤ Best practices implemented by various countries in their anti-money laundering processes were shared during the training titled “Compliance Audits in the Combating Laundering Proceeds of Crime and the Financing of Terrorism / Good Practices in On-Site Supervision of Financial Institutions,” held on May 30–31, 2024, in cooperation with the Financial Crimes Investigation Board (MASAK) and the Council of Europe.

➤ A workshop on “Proliferation Financing Risk Assessment of Weapons of Mass Destruction” was organized in Ankara on July 2–3, 2024, by the European Union (EU) Global Facility Project Team. Within the scope of the workshop, information was shared on various topics including: the Financial Action Task Force (FATF) recommendations for preventing the financing of the proliferation of weapons of mass destruction; understanding the legal and operational international frameworks for proliferation and proliferation financing; an overview of international and regional trends on the subject; the drafting process; and good practices for information dissemination.

➤ Workshops on “Combating Money Laundering and the Financing of Terrorism in the Financial Sector” were held in cooperation with the Turkish Capital Markets Association (TSPB), the Financial Institutions Association (FKB), and the Financial Crimes Investigation Board (MASAK) in Istanbul on 20.11.2024, and in cooperation with the Banks Association of Türkiye (TBB), the Participation Banks Association of Türkiye (TKBB), and MASAK in Sakarya on December 9–10, 2024. Within the scope of these workshops, the following topics were shared with participants from the financial sector, particularly from the banking industry: improving the quality of suspicious transaction reports (STRs); challenges encountered in STRs and the ongoing reporting obligations; transaction postponement procedures; assessment of compliance audit results by association representatives; issues arising from legal and illegal betting activities; implementation of asset freezing decisions; compliance audits on financial sanctions; terrorism financing risks; expectations expressed by the FATF team during the FATF 5th round mutual evaluation process; and obligations expected from financial institutions during these processes.

During the program titled “Preparations for the FATF 5th Round Mutual Evaluation Process and FATF Training,” held in Ankara on December 2–3, 2024 and organized by the Financial Crimes Investigation Board (MASAK), the FATF team provided information on a range of topics. These included general information about the FATF, a comprehensive overview of the scope and procedures of mutual evaluations, an outline of Türkiye’s previous mutual evaluation processes, expectations regarding national institutions and organizations in the context of the National Risk Assessment (NRA) processes under the FATF 5th round evaluations, revised FATF standards following the 4th round, and details related to the 5th round mutual evaluation process.

➤ Within the scope of the working group meetings, organized by the Financial Crimes Investigation Board (MASAK) and held on various dates, key issues related to the responsibilities of institutions and organizations in the FATF 5th round mutual evaluation and the updating process of the National Risk Assessment (NRA) were discussed.

4. REGULATORY ACTIVITIES

Article 93, paragraph four of the Banking Law stipulates that the Agency will use its authorities granted under the Law and other relevant legislation through regulatory actions and special decisions made by the Board, and the Agency is authorized to enact regulations and communiqués regarding the enforcement of the Law by the Board decision. In line with the regulatory function, efforts have been made to amend the banking legislation to ensure compliance with EU and international banking rules and practices.

Within the scope of the legislative efforts, draft regulations prepared by the Agency are shared with public as well as with the relevant industry representatives on the Agency's web site. Besides, the opinions and suggestions of the relevant institutions and organizations are requested if deemed

necessary. The drafts are reviewed in line with the opinions and proposals of these organizations and forwarded to the relevant Ministry to receive opinions and suggestions concerning the industry strategies and policies, and submitted to the Presidential Strategy and Budget Department regarding the development plan and annual program according to Article 93, subsection five of the the Law. Following the evaluation of such opinions and proposals, the final draft is submitted to the Board and the regulations and communiqués accepted by the Board are submitted to the Presidency to be published in the official gazette.

4.1. Enacted Regulations

In 2024, 3 regulations were amended and 12 Board Decisions were taken. Information on the content and publication date of

these regulations according to their type is presented below.

Table 4: Distribution of Enacted Regulations by Type

Type of Regulation	2023	2024
Amendment of Law	1	-
Regulation	3	-
Amendment of Regulation	4	3
Communiqué	1	-
Circular	1	-
Regulatory Board Decisions	18	12
TOTAL	28	15

4.1.1. Amendment of Regulations

Regulation Amending the Regulation on the Procedures and Principles Regarding the Acceptance and Withdrawal of Deposits and Participation Funds, and the Deposits, Participation Funds, Trusts and Receivables Subject to Statute of Limitations (Official Gazette dated 23.1.2024 and numbered 32438):

With the amendment to the Regulation, provisions that allow for the establishment of separate pools for participation accounts based on contract type were introduced. The daily unit value calculation table and its explanations were removed from the annex of the Regulation. Necessary amendments were also made to the Regulation to protect the rights and interests of individuals. Additionally, the Board was authorized—after receiving the opinion of the Savings Deposit Insurance Fund (SDIF)—to change the notification threshold amount, which requires informing depositors via registered mail for accounts subject to statute of limitations within a calendar year and with balances equal to or greater than two hundred and fifty Turkish Lira, prior to their transfer to the SDIF.

Regulation Amending the Regulation on Recovery Plans to Be Prepared by Systemically Important Banks (Official Gazette dated 29.3.2024 and numbered 32504):

With this amendment, to ensure that recovery plans are prepared more effectively to address specific issues encountered in implementation, the deadline for recovery plans to the Agency was revised to the end of June, provisions were added regarding the recovery plan capacity and potential recovery plan capacity, which reflect the combined impact of the measures under the recovery plan scenario on capital and liquidity adequacy, and the assessment of communication plans and indicators in

scenario analysis. In addition, the amendment allowed for necessary revisions to be made to the recovery plan indicators included in the annex of the Regulation.

Regulation Amending the Regulation on the Organization of the Banking Regulation and Supervision Agency (Official Gazette dated 17.7.2024 and numbered 32604):

Pursuant to the amendments introduced by the Law No. 7292 on Financial Leasing, Factoring and Financing Companies and Amending Certain Laws, various changes were made to the Regulation on the Organization of the Banking Regulation and Supervision Agency. These changes were necessitated by: the inclusion of savings financing companies within the scope of the Agency's responsibilities; the exclusion of payment institutions and electronic money institutions—regulated under Law No. 6493 on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions—from the Agency's remit; and the repeal of the Financial Sector Commission, established under Article 99 of the Banking Law, by Law No. 7319 dated 20.5.2021. Additionally, the duties previously carried out by the Audit Department IV were transferred to the newly established Supervision Department. The name of the Support Services Department was changed to the plural form Support Services Departments to allow for the establishment of a second such unit. Moreover, the responsibility of ensuring internal coordination for the Agency's activities in the field of sustainable finance was added to the duties of the Strategy Development Department.

4.1.2. Regulatory Board Decisions

Board Decision on the Commencement Date of Inflation Accounting Implementation (11.1.2024 / No. 10825):

It was decided that, as of 1.1.2025, banks as well as financial leasing, factoring, financing, savings financing, and asset management companies shall be required to implement inflation accounting.

Board Decision on the Implementation of Board Decisions No. 10655 and 10656 Dated 24.8.2023 Regarding Housing Loans (15.2.2024 / No. 10849):

The decision sets out the matters that shall not be taken into account in the assessment of homeownership status for the application of (i) the loan-to-value (LTV) ratio determined under Board Decision No. 10656 dated 24.8.2023, and (ii) the higher risk weight application specified under Board Decision No. 10655 dated 24.8.2023.

Board Decision on the Amendment of Limits Related to Vehicle Loans (21.3.2024 / No. 10880):

Pursuant to Article 12, paragraph four of the Regulation on Credit Transactions of Banks and Article 11/A, paragraph five of the Regulation on the Establishment and Operating Principles of Financial Leasing, Factoring, and Financing Companies, amendments were made to the maturity limits of loans and the loan-to-value ratio for vehicle loans provided exclusively for electric motor vehicles produced by taxpayers falling under the scope of Provisional Article 12 of the Corporate Tax Law No. 5520.

Board Decision on Increasing the Notification Threshold for the Accounts Which are Subject to Prescription (18.4.2024 / No. 10894):

Pursuant to the Regulation on the Procedures and Principles Regarding the Acceptance and Withdrawal of Deposits and Participation Funds, and the Deposits, Participation Funds, Trusts, and Receivables Subject to Statute of Limitations, the threshold amount that banks are obliged to notify the beneficiaries within a calendar year regarding the transfer of all kinds of deposits, participation funds, trusts, and receivables subject to prescription in

accordance with Article 62 of the Law was updated.

Board Decision on Risk Weights Applicable to Issuances by Mortgage Finance Institutions (18.7.2024 / No. 10940):

Pursuant to the Board Decision No. 9655 dated 1.7.2021, credit risk weights to be applied—based on the credit quality grade of the issuance—in accordance with the Regulation on the Measurement and Evaluation of Capital Adequacy of Banks were determined for single-tranche securities issued by mortgage finance institutions established by at least five banks, provided that such securities are backed either by covered bonds issued by other financial institutions under the supervision of the Agency or by loans acquired from banks, and issued either directly from the balance sheet of the mortgage finance institution or through asset finance funds or housing finance funds established by such institutions. With Board Decision No. 10940 dated 18.7.2024, it was resolved that this practice shall continue for a period of three years starting from 1.7.2024.

Board Decision on the Update of the Scope of Multilateral Development Banks Eligible for 0% Risk Weight in Capital Adequacy Calculations in Line with Basel Standards (15.8.2024 / No. 10953):

Pursuant to the Regulation on the Measurement and Evaluation of Capital Adequacy of Banks, it was decided that receivables from the Asian Infrastructure Investment Bank (AIIB), which has been added to the list of multilateral development banks as a result of updates to the Basel standards, shall be subject to a 0% risk weight in the calculation of capital adequacy standard ratios.

Board Decision on Risk Weights for Consumer Loans, Personal Credit Cards, Vehicle Loans, Vehicle-Backed Loans, and Loans Secured by Residential Real Estate Mortgages (19.9.2024 / No. 10964):

Pursuant to the Regulation on the Measurement and Evaluation of Capital Adequacy of Banks, it was decided to repeal Board Decision No. 10630 dated 31.7.2023, and

Board Decision No. 10655 dated 24.8.2023, 2023—both of which had introduced more prudent risk weights compared to international minimum standards as part of coordinated macro-prudential measures. Accordingly, the risk weights specified in the aforementioned Regulation shall now be applied to the relevant types of loans.

Board Decision on the Amendment of the Minimum Payment Amount for Credit Cards (26.9.2024 / No. 10970):

Pursuant to Article 22, paragraph seven of the Regulation on Bank Cards and Credit Cards, it was decided that the minimum payment amount for credit cards shall be set at 20% of the statement balance for credit cards with a limit of fifty thousand Turkish Lira or less, and at 40% for credit cards with a limit exceeding fifty thousand Turkish Lira.

Board Decision on the Restructuring of Credit Card Debts and Consumer Loans (26.9.2024 / No. 10972):

➤ Pursuant to the Law No. 5464 on Bank Cards and Credit Cards and the Regulation on Bank Cards and Credit Cards, as of the date of the Decision, the outstanding balances of individual credit cards for which the minimum required payment of the statement balance has not been made may be restructured, upon the request of the cardholders.

➤ Pursuant to the Regulation on Credit Transactions of Banks and the Regulation on the Establishment and Operating Principles of Financial Leasing, Factoring, and Financing Companies, it was decided that consumer loans disbursed prior to the date of the Decision and for which the collection of principal or interest payments is more than 30 days overdue as of the Decision date, may be restructured—under the conditions specified in the Decision—provided that the debtor requests such restructuring within one year from the Decision date.

Board Decision on the Amendment of Maturity Limits for Consumer Loans Used for Mobile Phone Purchases (5.12.2024 / No. 11022):

The threshold amount taken into account when determining the maturity limit for consumer loans used for the purchase of mobile phones was increased to twenty thousand Turkish Lira. For consumer loans used to purchase refurbished mobile phones, this threshold was set at twenty-five thousand Turkish Lira.

Board Decision on the Implementation of Inflation Accounting (5.12.2024 / No. 11021):

It was decided that banks, as well as financial leasing, factoring, financing, savings financing, and asset management companies, shall not implement inflation accounting in the year 2025.

Board Decision on Amendments Regarding the Calculation of Capital Adequacy Standard Ratios (19.12.2024 / No. 11038):

Pursuant to the Regulation on the Measurement and Evaluation of Capital Adequacy of Banks, In calculating capital adequacy standard ratios, it was decided to discontinue the application of 200% risk weights according to the standardized approach, and of high risk weights under internal ratings-based approaches calculated considering the rate of increase in the standardized approach, for the cash commercial loans. Instead, the risk weights specified in the Regulation shall be applied to such loans, including those already disbursed. Additionally, according to the same Regulation, in calculating the risk weighted exposure amount for credit risk, it was decided that the valuations of the monetary and non-monetary assets other than foreign currency assets measured at historical cost according to Turkish Accounting Standards (TAS) and the relevant specific provisions shall be calculated based on the Central Bank of the Republic of Türkiye (CBRT) foreign exchange buying rate dated as of 26.6.2023, which was 28.6.2024 previously, starting from 1.1.2025.

4.2. Repealed Regulations

Board Decision on the Increase of Risk Weights for Consumer Loans, Personal Credit Cards, Vehicle Loans, and Vehicle-Backed Loans (31.7.2023 / No. 10630):

Within the scope of coordinated macro-prudential measures taken to ensure confidence and stability in financial markets and to promote the effective functioning of the credit system, the application of more conservative risk weights—compared to international standards—in capital adequacy calculations for consumer and vehicle loans extended to individuals by banks has been discontinued.

Board Decision on the Increase of Risk Weights for Loans Secured by Residential Real Estate Mortgages (24.8.2023 / No. 10655):

Within the scope of coordinated macro-prudential measures taken to ensure confidence and stability in financial markets and to promote the effective functioning of the credit system, the application of more conservative risk weights—compared to international standards—in capital adequacy calculations for housing loans extended to individuals by banks has been discontinued.

4.3. Impact Analyses

Within the scope of the impact assessment study conducted pursuant to Article 101, paragraph six of the Banking Law, quantitative analysis results are presented for measurable regulations, while evaluations based on expert opinion are provided for other types of regulations. On the other hand, this Report does not include impact assessments regarding decisions concerning specific institutions or persons, or decisions and sub-regulations that may fall within the scope of Article 73 of the Banking Law.

Impact Assessment Regarding the Implementation of Board Decisions No. 10655 and 10656 Dated 24.8.2023, on Housing Loans (15.2.2024 / No. 10849):

In the context of evaluating homeownership status for the implementation of Board Decisions No. 10655 and 10656 dated 24.8.2023, on housing loans, it was decided that a property shall not be taken into account in the homeownership assessment if the consumer, their spouse, or children under the age of 18 own only one residential property and that property has either been demolished due to being identified as a structurally unsafe building or is subject to a demolition order. This measure aims to support the promotion of urban transformation.

Impact Assessment Regarding the Board Decision on the Amendment of Limits Related to Vehicle Loans (21.3.2024 / No. 10880):

With the Board Decision, taking into account the recent increases in vehicle prices, amendments were made to the maturity limits of loans and the loan-to-value ratios specifically for electric motor vehicles produced by taxpayers falling within the scope of Provisional Article 12 of the Corporate Tax Law No. 5520.

Board Decision on Increasing the Notification Threshold for the Accounts Which are Subject to Prescription in accordance with Article 62 of the Law (18.4.2024 / No. 10894):

With the Board Decision, considering that the existing threshold amount which is two-hundred and fifty Turkish Lira had become significantly low under current economic conditions, this amount—above which depositors must be informed via registered mail that their accounts subject to prescription within a calendar year will be transferred to the Savings Deposit Insurance Fund (SDIF)—was raised from two hundred and fifty Turkish Lira to one thousand Turkish Lira.

Board Decision on Risk Weights Applicable to Issuances by Mortgage Finance Institutions (18.7.2024 / No. 10940):

With the Board Decision, considering that the implementation period of Board Decision No. 9655 dated 1.7.2021, had expired as of 1.7.2024, the validity period of the said decision—regarding the treatment of bank investments in securities issued by mortgage finance institutions under the capital adequacy framework—was extended.

Board Decision on the Update of the Scope of Multilateral Development Banks Eligible for 0% Risk Weight in Capital Adequacy Calculations in Line with Basel Standards (15.8.2024 / No. 10953):

Within the scope of the “Basel III: Finalizing Post-Crisis Reforms” standard, the Asian Infrastructure Investment Bank was added to the list of multilateral development banks to which a 0% risk weight is applicable in banks’ capital adequacy calculations. Accordingly, while efforts are ongoing to incorporate the updated version of this standard—reflected in the Basel framework—into local legislation, Turkish banks have been allowed to benefit from the favorable risk weighting practice.

Board Decision on Risk Weights for Consumer Loans, Personal Credit Cards, Vehicle Loans, Vehicle-Backed Loans, and Loans Secured by Residential Real Estate Mortgages (19.9.2024 / No. 10964):

With this Board Decision, the application of conservative risk weights to the loans specified—introduced as part of coordinated macro-prudential measures—was discontinued. Accordingly, the risk weights defined in the Regulation on the Measurement and Evaluation of Capital Adequacy of Banks, which has been aligned with Basel standards, shall be reinstated.

Board Decision on Changing the Credit Card Minimum Payment Amount (26.9.2024 / 10970):

With the Board Decision, the minimum payment amount for credit cards was determined as 20% of the period debt for credit cards with a limit of fifty thousand Turkish Lira and below, and 40% for credit cards with a limit of more than fifty thousand Turkish Lira

Board Decision on the Restructuring of Credit Card Debts and Consumer Loans (26.9.024 / No. 10972):

With this Board Decision:

➤ In relation to personal credit cards: As of the date of the Decision, if the minimum payment amount of the statement balance has not been paid, the outstanding balance of such personal credit cards may be restructured—upon the request of the cardholder—for a term not exceeding 60 months. Furthermore, the credit limit allocated to the cardholder by the relevant bank shall not be increased until 50% of the restructured credit card debt has been repaid.

➤ In relation to consumer loans: The outstanding balances of consumer loans disbursed prior to the date of the Decision, for which the collection of principal or interest payments is more than 30 days overdue as of the Decision date, may be restructured - upon the request of the borrower within one year from the Decision date - for a term not exceeding 60 months.

Board Decision on Amendments Regarding the Calculation of Capital Adequacy Standard Ratios (19.12.2024 / No. 11038):

With this Board Decision, the application of conservative risk weights for cash commercial loans—implemented as part of coordinated macro-prudential measures—was discontinued. Accordingly, the risk weights defined in the Regulation on the Measurement and Evaluation of Capital Adequacy of Banks, which has been aligned with Basel standards, shall be reinstated. Additionally, the foreign exchange rate to be considered in the calculation of credit risk-weighted amounts under the same Regulation was updated to better reflect the prevailing market exchange rate levels.

5. SUPERVISION ACTIVITIES

Supervisory activities encompass all on-site inspections conducted by professional staff through the exercise of the powers granted to the Agency by the Banking Law and other relevant legislation. These activities are carried out at banks and other institutions within the scope of the Agency's authority and responsibilities, and cover areas such as financial structure, compliance with legislation, risk assessment, notices and complaints, domestic and foreign branches, models and techniques for risk measurement and management, financial crimes, information systems, and other related matters.

The principles and procedures governing supervisory activities are set forth in the Regulation on the Procedures and Principles

for Supervision to be Conducted by the Banking Regulation and Supervision Agency, published in the Official Gazette dated 22.7.2006 and numbered 26236. Within the framework of this Regulation, supervisory processes are carried out based on inspection manuals and best practice guidelines.

The supervisory responsibilities assigned to the Agency under the relevant legislation are executed through the decision-making and administrative bodies of the Agency, including the Board, the Presidency, Vice Presidencies, and Department Heads, as well as group leaders and professional supervisory staff assigned to inspection teams.

5.1. Financial Structure and Regulatory Compliance Audits

The financial structure audits involve the analysis of various indicators pertaining to the financial condition of institutions, on either a consolidated or non-consolidated basis, and the preparation of periodic reports. These activities include assessing the financial resilience of relevant institutions, analyzing both financial and non-financial risks they are exposed to, auditing their level of compliance with the Banking Law and relevant regulations, identifying potential issues and vulnerabilities in the reports and analyses of the supervisory unit, and preparing standard reports in case of adverse findings or developments to promptly inform the relevant units and decision-makers. In carrying out the audit, the Agency utilizes various data sources, particularly its own database and information obtained onsite from the inspected institutions.

The Agency adopts a dynamic and risk-based approach in its audits, aiming to ensure the effectiveness, continuity, and adequacy of inspections as well as the efficient use of supervisory resources. Audit teams monitor developments in financial markets through up-to-date sources and conduct their activities based on inspection manuals, best practice guidelines, and a risk-based inspection framework aligned with international standards. The risk-based audit approach is built on the principles of being dynamic, forward-looking, effective,

and prudent. It aims to determine the risk levels of institutions and to define the scope, scale, duration, content, and intensity of the inspections to be carried out accordingly. The primary goal of this approach is to form a comprehensive view of the institution's financial structure, the scale of risks it is exposed to, and the quality of its risk management, and to enable early detection of potential trends that may threaten its financial soundness. By classifying institutions based on the risks they face, this approach also provides a critical source of information for identifying the optimal capital levels that should be held against each risk. Furthermore, when problems are detected in the audited institutions, it ensures that necessary corrective measures are taken before the problems reach a level that will harm the healthy and safe continuation of activities.

In 2024, the updated inspection manuals were prepared in line with the Bank's adopted risk-based supervision approach and with a dynamic, forward-looking perspective, taking into account the "Guidelines on Common Procedures and Methodologies for the Supervisory Review and Evaluation Process (SREP) and Stress Testing" issued by the European Banking Authority (EBA). These updates are aimed at evaluating banks' risk profiles through the SREP rating framework. In addition, to ensure the more

efficient use of limited supervisory resources and personnel, the Agency, alongside full-scope financial condition assessments, also prepared “Activity and Risk Review Reports” in 2024. These reports, as outlined in the Bank Supervision Process Manual, set out the objectives, scope, methodology, and findings of reviews focused on specific activities and risk areas.

5.1.1. Supervisory Activities Conducted on Banks

In 2024, the supervisory teams operating under the Deputy Presidency responsible for supervision conducted a range of inspections, resulting in the issuance of a total of 150 reports covering financial condition assessments and rating reports, compliance inspections, and matters such as notifications and complaints. In addition, 12 preliminary risk assessment

The new supervisory cycle, shaped within the framework of the risk-based inspection approach, consists of the following sequential stages: determination of the supervisory strategy, Risk Assessment System (RAS) and inspection planning, risk evaluation and the SREP rating process, the preparation of Activity and Risk Review Reports, and complementary and thematic inspections.

opinions and 3 reports prepared in response to inquiries requested by the Financial Crimes Investigation Board (MASAK) were issued. Furthermore, 235 opinions were provided on various other matters. The table below presents a comparative overview of the number of supervisory outputs issued in 2024 versus the previous year.

Table 5: Reports Issued Within Supervisions (Banks)

Subjects	2023	2024
Risk Analysis Opinion / Preliminary Risk Assessment Opinion	7	12
Financial Structure and Rating Report	27	10
Review Report on Operations and Risks	-	2
Legislative Audit	55	70
Notice and Complaint	55	68
Domestic Branch Review	1	-
Opinions*	179	235
Reports on MASAK Assignments	1	3
Other	1	3
TOTAL	326	403

(*) Opinions are issued in cases where a formal report is not deemed necessary, particularly for providing feedback on draft regulations, or for offering additional views and responses related to previously issued reports.

5.1.2. Supervisory Activities Conducted on Non-Bank Financial Institutions

The supervision of non-bank financial institutions, including leasing, factoring, financing, savings financing, and asset management companies, is carried out in accordance with supervisory plans established based on criteria such as balance sheet size, complaints submitted to the Agency regarding these institutions, and requests for inspections received from other public authorities.

As a result of the supervisory activities conducted in the non-bank financial sector in 2024, a total of 77 reports and opinions were issued. These inspections covered a wide range of areas, including compliance with applicable regulations by leasing, factoring, and savings financing companies; the qualifications of shareholders, executives, and staff; the alignment of capital levels with the scope of operations; the effectiveness of accounting and IT systems; and the handling of complaints concerning these institutions.

Table 6: Reports Issued Within Supervisions (Non-Banks)

Subjects	2023	2024
Financial Structure and Rating Report	10	2
Legislative Audit	9	8
Examination of Notices and Complaints	17	24
Opinions	58	40
Reports on MASAK Presidency Assignments	1	3
TOTAL	95	77

5.2. Supervision and Analysis of Risk Management Practices

The Agency conducts on-site examinations of the models, techniques, and processes used by banks for risk measurement and management, and also carries out related analyses and research. Within this framework, in 2024, the preliminary application of a bank aiming to use the Internal Ratings-Based (IRB) Approach for regulatory credit risk calculations was evaluated and finalized. In addition, review activities regarding the application of another bank that had previously submitted an official request are ongoing.

In 2024, further activities included the following:

- As part of the Basel II Pillar II framework, stress testing scenarios were developed within the context of the Internal Capital Adequacy Assessment Process (ICAAP), under which banks are expected to assess the risks arising from their operations in a comprehensive manner. At the conclusion of this process, each bank determines the level of additional capital it requires—or may require in the future—due to its risk exposures, and submits its ICAAP report to the Agency by the end of the year.
- The ICAAP reports submitted by banks were evaluated within the framework of the Regulation on Banks' Internal Systems and Internal Capital Adequacy Assessment Process and the Guidelines on ICAAP Reports. A follow-up working report was prepared regarding the findings identified during these evaluations.
- The Agency actively participated in and contributed to international initiatives under the Basel Committee on Banking Supervision (BCBS) and the Financial Stability Board (FSB), including the work of various committees and working groups at different levels.
- Requests for feedback and evaluation submitted by relevant institutions concerning G20-related activities were responded to accordingly.
- The Agency also participated in internal working groups established to ensure full alignment of capital adequacy regulations with international banking standards, in line with the Basel Committee's Basel III: Finalizing Post-Crisis Reforms. These groups focused on drafting necessary amendments to the banking legislation.
- Participation was also ensured in a working group formed within the Agency to develop procedures and principles for liquidity risk management specific to savings financing companies.
- In addition, Türkiye contributed to the international quantitative impact study (QIS) conducted every six months to assess the impact of the Basel III: Finalizing Post-Crisis Reforms, using data from three domestic banks.

➤ A separate QIS was carried out across the banking sector to estimate the potential effects of updated standards issued by the Basel Committee on interest rate risk in the banking book (IRRBB), based on draft domestic regulations prepared in alignment with these standards.

➤ As part of the regulatory preparations for implementing the Basel III: Finalizing Post-Crisis Reforms, a sector-wide QIS was also conducted to assess the capital requirements for operational risk.

➤ An impact analysis was carried out across the sector to evaluate the potential effects of inflation accounting on the profitability, capital levels, and relevant regulatory ratios of banks and non-bank financial institutions.

➤ Additionally, Türkiye was subject to an RCAP (Regulatory Consistency Assessment Program) review conducted by the Basel Committee, covering the Regulation on the Calculation of Net Stable Funding Ratio by Banks and the Regulation on the Determination of Risk Groups and Credit Limits. The Agency participated in the related evaluation processes.

➤ The Agency also participated in numerous meetings with international organizations, foreign supervisory authorities, and credit rating agencies.

5.3. Information Systems Audits

The information systems of institutions under the Agency's jurisdiction are audited by both the Agency's personnel and independent audit firms. The Information Systems Compliance Department is responsible for the effective execution of regulatory, supervisory and oversight functions related to information systems.

In 2024, information systems audits were conducted as part of licensing applications for 4 banks, 1 financing company, and 2 asset management companies. Additionally, on-site audits were carried out for 2 banks

applying for business expansion permits and for 3 payment and electronic money institutions applying for permission to contract with merchants. Information systems audit reports were prepared for each of these audits. Moreover, an information systems audit report was prepared as part of the audits conducted at three technology companies to determine their compliance with Circular No. 2023/1 on the Criteria Required for Identity Verification and Transaction Security in Electronic Banking Services and in Establishing Contractual Relationships Electronically.

Table 7 : Reports Issued as a Result of Information Systems Supervision

Scope of the Supervision	Number	
	2023	2024
Audits Performed by Independent Audit Institutions	143	127
Information Systems	28	36
Information Systems + Business Processes	86	61
Information Systems + Business Processes (Consolidated Audit)	29	30
Supervisions Conducted by the Agency	19	13
Special-scoped Supervision	8	6
Activity Permit	11	7
TOTAL	162	140

On the other hand, the Independent Audit Tracking System (BADES) continued to be utilized effectively with all of its functions. Activities related to the monitoring of independent audit findings and penetration test results through BADES were carried out during the year. Through BADES, the Agency electronically monitors information regarding independent audit firms, including auditor and contract details, independent audit reports and information systems audit reports prepared by the Agency, findings and executive summaries related to these reports, as well as associated action plans. In addition, penetration test reports, findings, and action plans stemming from those audits conducted by independent firms are also tracked via the system.

Information systems audit reports submitted to the Agency were subject to a preliminary review, and necessary actions were taken by contacting with independent audit firms to rectify any deficiencies. This ensured that the reports could be used as a basis for evaluation. Where necessary, meetings were also held with institutions applying for permissions to discuss matters related to their information systems.

As a result of audit and evaluation activities conducted during the year, administrative fines were imposed due to non-compliance with information systems regulations on 25 deposit

banks, 5 participation banks, 6 development and investment banks, 3 information exchange, clearing and settlement institutions, 6 financial leasing companies, 2 factoring companies, and 4 financing companies. In addition, procedures and sample letter templates related to information systems audit reports prepared by independent audit firms and Agency personnel were updated. In 2024, the Agency also actively monitored developments concerning Fintech and crypto-assets through working groups established by international organizations and platforms, including the FSB Crypto Working Group and the Basel Committee Fintech Group, of which the Agency is a member. Furthermore, the Agency closely followed regulatory initiatives led by the Capital Markets Board (CMB) regarding crypto-assets, contributed its views, and began to evaluate whether the banks' infrastructures are sufficient to provide custody service to crypto-asset service providers.

6. SECTORAL AND ECONOMIC MONITORING ACTIVITIES

6.1. Bank and Sector Level Monitoring

Monitoring activities encompass monitoring the financial condition and risk exposures of the banking sector; tracking banks' compliance with legal limits and other regulatory requirements; assessing changes in financial soundness and performance; and analyzing developments in light of macroeconomic conditions and implemented policies, accompanied by the preparation of related reports.

These monitoring efforts are not limited to the banking sector alone but also extend to non-bank financial institutions that operate under licenses issued by the Agency and fall within its supervisory and regulatory remit.

In the course of monitoring, the Agency utilizes various sources of information, including regularly submitted data (at varying frequencies) from institutions under its supervision and oversight via the Agency's internal database, data obtained from other public authorities, inspection reports, and both internal and external information sources.

Within this framework, banks are closely monitored through daily, weekly, monthly,

and quarterly data using a risk-based approach; compliance with regulatory limits is tracked; and institution and sector-level reports, briefing notes, and opinions are prepared at regular intervals or in response to specific developments. Where breaches of regulatory limits are identified, the matter is promptly communicated to the relevant departments.

Monitoring activities also include assessments of current and potential risks exposed by institutions, as well as the actual and potential impacts of existing or planned regulations on banks and the broader sector. Comparative analyses of banks' financial performance are conducted, taking into account bank rating and ranking studies and sector-wide evaluations that include institution-specific details, in order to assess each bank's position within the system.

In 2024, a total of 1,533 reports, including 756 legal limits analyses, 756 monthly ratio analyses and 21 bank monitoring reports, were prepared as part of bank-based monitoring activities.

Table 8: Bank Monitoring Reports

Report Types	Number	
	2023	2024
Legal Limits Report	522	756
Monthly Ratio Report	523	756
Bank Monitoring Reports	31	21
TOTAL	1,076	1,533

At the sectoral level, monitoring activities include the preparation of monitoring reports, briefing notes, and presentations at daily, weekly, monthly, quarterly, semi-annual, and annual intervals. These documents cover a wide range of topics such as market developments, key indicators, credit trends, country risks, and derivative products, and contain data both at the individual bank and bank group levels.

Another key component of the supervisory framework involves stress testing and liquidity stress testing exercises. These efforts are designed to assess the risk levels and resilience of individual banks and the banking system as a whole. Serving as an important early warning tool, these exercises play a

critical role in evaluating the Turkish banking sector's ability to withstand low-probability but high-impact macroeconomic risks. The insights gained from these analyses help detect changes in banks' financial structures and performance in a timely manner, and provide essential input for supervisory and oversight activities.

Additionally, in order to quantify the potential impact of both macro-prudential and micro-prudential measures on banks and the sector before such measures are implemented, scenario and impact analyses are conducted.

Within this framework, a total of 1,324 reports, presentations, analyses, and briefing notes were prepared on a sectoral basis in 2024.

Table 9: Sectoral Reports and Other Studies

Reports / Study Types	Number 2024
Weekly Presentation	98
Presentations to Foreign Institutions	23
Turkish Banking System Key Indicators Presentation (Monthly)	12
Turkish Banking System Key Data Report	12
Loans Quarterly Progress Report	4
Weekly Monitoring Table of Receivables from Foreign Banks and Payables to Foreign Banks	52
Weekly Foreign Currency Net Position Monitoring Report	52
Weekly Foreign Currency Liquid Assets	52
Weekly Currency Hedged Deposit Report	52
Daily Interest and Dividend Rates	250
Daily Commercial Loan Disbursement of TL 30 Million and Above	250
Weekly Loan Monitoring Report	52
Weekly Deposit Monitoring Report	52
Stress Test Report	2
Liquidity Stress Test Report	1
Turkish Banking Sector Profitability Report	1
Turkish Banking Sector Asset Quality Report	1
Turkish Banking Sector Foreign Debts Report	1
Non-Bank Financial Institutions Report	1

Report/Study Type (Continued)	2024
Turkish Banking Sector Currency Risk and Derivatives Report	1
Turkish Banking Sector Credit Developments and Credit Quality Report	1
Turkish Banking Sector Note on Credit Cards	1
Credit Bureau Report on Retail and Commercial Credit Rating Results	1
Report on Potential Non-Performing Loans	1
Systemic Risk Monitoring Working Group Report	2
Capital Adequacy Standard Ratio and Impact Analyses	31
Identification of Systemically Important Banks	1
Note on the Development of Loan and Deposit Interest Rates	1
Note on Development of Currency Hedged Deposit	1
Note on Foreign Repo Transactions and Foreign Debts	1
Information Note on The Examination and Bank-Based Determinations Within The Scope of The Regulation on Determination of Risk Groups and Credit Classes	2
Parliamentary Questions	40
Key Indicators sent to the Related Ministry	10
Development of Credit Guarantee Fund Loans Information Note	1
Information Note on Banks' Fee and Income Rediscounts and Collection Performance	1
Working Note on Loans That Are Overdue but Not Reclassified	1
Working Note on Development of Right Way Swap Transactions on Sector and Bank Basis	1
Monthly Note on Loan and Deposit Development	7
Monthly Note on Solo and Consolidated Legal Limits	12
Weekly Deposit and Participation Funds Development Follow-up Report	52
Weekly Loan Growth and Summary Table	52
Weekly Overdue Loan Receivables Development	52
Other	83
TOTAL	1,324

The institution-specific monitoring reports and sector-level monitoring reports complement one another, allowing for a comprehensive evaluation of the current state of the banking system and potential risks at both the micro and macro levels. Furthermore, through a proactive approach, emerging risks are identified in advance.

As an extension of monitoring activities, the monitoring also contributes to the updating of existing reporting templates, the development of new reporting sets, the enhancement of information and reporting

systems, and the revision of relevant regulations. In line with the Regulation on Systemically Important Banks, the Agency conducts annual data collection, evaluation, and analysis processes to identify the systemically important banks in Türkiye. Based on the outcome of these assessments, banks designated as systemically important by the Board decision are formally communicated to the relevant departments within the Agency and to the respective institutions.

6.2. Monitoring and Assessment of Economic Developments

As part of the Agency's activities related to monitoring and assessing economic developments, key macroeconomic indicators such as growth, inflation, employment, public finance, and the balance of payments are regularly followed. In particular, national and international economic and financial developments—especially exchange rate movements, interest rates, capital flows, and inflation dynamics—are closely monitored. Economic risks and opportunities are analyzed to assess their potential impact on the national economy and the banking sector.

To better understand the implications of economic developments for the banking sector, comprehensive data analyses and sectoral research are conducted, focusing on the effects of macroeconomic trends on financial stability. In addition, reports

published by international institutions, statements made by relevant authorities, and investor expectations concerning the Turkish economy are carefully monitored.

As part of these efforts, briefing notes are prepared to assess domestic and global economic developments and emerging trends in the banking sector, with a focus on financial markets, the regulatory environment, and sectoral risks. These notes are shared with relevant internal units. Moreover, regular daily and weekly reports are submitted to senior management regarding derivative transactions and offshore Turkish lira placements subject to restrictions imposed by Board decisions. In 2024, a total of 4,239 reports were prepared under six categories within this framework.

7. ENFORCEMENT ACTIVITIES

The activities carried out under the heading of enforcement are grouped into two main categories: permission and authorization procedures, and assessment and enforcement actions.

7.1. Permission and Authorization Activities

As part of establishment, operational permission, and authorization procedures, the Agency reviews, evaluates, and finalizes applications submitted by banks and non-bank financial institutions under its supervision, as well as by independent audit, valuation, and rating institutions, for transactions requiring prior approval under the Banking Law and applicable legislation.

Within this framework:

- The Agency grants establishment, operational, share transfer, merger, transfer, and branch/representative office opening permissions for banks. For non-bank financial institutions—including leasing, factoring, and financing companies—permissions are issued for establishment and operation, excluding representative office openings.
- Capital increase requests submitted by banks and non-bank financial institutions

(leasing, factoring, and financing companies) are processed and finalized.

- Amendments to articles of association are reviewed in accordance with applicable regulations.
- Applications for authorization of institutions to provide valuation, rating, and independent audit services to banks are evaluated and concluded. Applications for the establishment and operation of asset management companies are also assessed.
- The qualifications of board members, general managers, and deputy general managers appointed to the aforementioned institutions are reviewed to ensure that they meet the legal requirements.
- Authorization procedures are also carried out for institutions covered under the Law on Bank Cards and Credit Cards.

7.1.1. Establishment and Operation Permissions

In 2024, a total of 11 establishment permits were granted, including for 2 investment banks, 2 participation banks, 2 financing companies, 3 asset management companies, 1 financial leasing company, and 1 savings

financing company. In addition, a total of 7 operation permits were issued 1 for a deposit bank, 3 for (digital) deposit banks, 2 for asset management companies, and 1 for a financing company.

Table 10: Establishment and Operation Permissions

Name of Company	Date and Number of the Board Decision	Type of Permission
Establishment Permissions		
Real Varlık Yönetim A.Ş.	29.2.2024 / 10866	Establishment
Pratik Finansman A.Ş.	14.3.2024 / 10877	Establishment
GSD Varlık Yönetim A.Ş.	4.4.2024 / 10891	Establishment
Marin Yatırım Bankası A.Ş.	23.5.2024 / 10912	Establishment
Aytemiz Yatırım Bankası A.Ş.	23.5.2024 / 10913	Establishment
Adil Katılım Bankası A.Ş.	23.5.2024 / 10914	Establishment
Ziraat Finansal Kiralama A.Ş.	4.7.2024 / 10929	Establishment
Galata Varlık Yönetim A.Ş.	12.12.2024 / 11034	Establishment
AVK Finansman A.Ş.	12.12.2024 / 11035	Establishment
Albayrak Tasarruf Finansman A.Ş.	12.12.2024 / 11036	Establishment
Katılmevim Katılım Bankası A.Ş.	12.12.2024 / 11037	Establishment
Operation Permissions		
Real Varlık Yönetim A.Ş.	13.6.2024 / 10927	Activity
Pratik Finansman A.Ş.	4.7.2024 / 10930	Activity
Enpara Bank A.Ş.	15.8.2024 / 10945	Activity
GSD Varlık Yönetim A.Ş.	5.9.2024 / 10960	Activity
FUPS Bank A.Ş.	31.10.2024 / 10979	Activity
Ziraat Dinamik Banka A.Ş.	31.10.2024 / 10980	Activity
Colendi Bank A.Ş.	31.10.2024 / 10997	Activity

Additionally, pursuant to Board Decision No. 10873 dated 7.3.2024, an operating license was granted to Sipay Elektronik Para ve Ödeme Hizmetleri A.Ş., and pursuant to Board Decision No. 10948 dated 15.8.2024, an operating permission was granted to Pratik İşlem Ödeme ve Elektronik Para A.Ş. to operate as an organization that makes agreements with merchants within the scope of the Law No. 5464 on Debit Cards and Credit Cards.

Regarding digital services, in accordance with the provisions of the Regulation on the Operating Principles of Digital Banks

and the Banking as a Service Model, 1 bank was permitted to provide banking services through open banking interfaces via a Fintech company acting as an interface provider, in the capacity of a service bank.

On the other hand, in 2024, the operating licenses of three institutions—one factoring company, one financial leasing company, and one asset management company—were revoked for various reasons.

Table 11: Revoked Operation Permissions

Name of Company	Date and Number of the Board Decision	Type of Procedure
Tuna Faktoring A.Ş.	4.7.2024 / 10932	Loss of the conditions required for founders
VFS Finansal Kiralama A.Ş.	11.7.2024 / 10935	Termination of activity
AGS Altın Gezegen Varlık Yönetim A.Ş.	12.12.2024 / 11033	Loss of the conditions required for founders

7.1.2. Share Transfer, Merger and Demerger Permits

In 2024, share transfer approvals were granted for a total of 16 institutions—5 banks and 11 non-bank financial institutions—pursuant to the relevant provisions of the Banking Law and the Law No. 6361 on Financial Leasing,

Factoring, Financing and Savings Financing Companies. In addition, the merger of one financial leasing company with a financing company through transfer was permitted.

Table 12: Share Transfer, Merger and Demerger Permissions (Number)

Type of Permission	2023	2024
Share Transfer	14	16
Transfer, Mergers and Acquisition	1	1
Demerger	1	-
TOTAL	16	17

7.1.3. Cross Border Representative Office and Branch Permissions

In 2024, based on Article 14 of the Banking Law and Article 9 of the Regulation on Transactions Subject to Permission of Banks and Indirect Shareholding, permission was

granted for the opening of representative offices abroad by four banks and for the opening of a branch abroad by one bank.

Table 13: Permits for Branches and Representative Offices Abroad

Bank Name	Country	Type of Permit	Date / Number
T.C. Ziraat Bankası A.Ş.	United Arab Emirates	Representative Office	7.3.2024 / 10874
T. Vakıflar Bankası T.A.O.	United Kingdom	Representative Office	7.3.2024 / 10875
T. Vakıflar Bankası T.A.O.	United Arab Emirates	Representative Office	7.3.2024 / 10875
Aktif Yatırım Bankası A.Ş.	Libya	Representative Office	4.4.2024 / 10889
Citibank A.Ş.	Uzbekistan	Representative Office	16.5.2024 / 10903
T.C. Ziraat Bankası A.Ş.	Albania	Branch office	14.11.2024 / 11005

In addition, within the framework of the fourth paragraph of Article 6 of the Banking Law and Article 10 of the Regulation on Authorized Transactions of Banks and Indirect

Shareholding, 2 banks established abroad were approved to open a representative office in Türkiye.

Table 14: Banks Established Abroad Permitted to Open Representative Offices in Türkiye

Bank Name	Country of Origin	Date / Number
Mashreqbank PSC	United Arab Emirates	12.12.2024 / 11029
EFG Bank AG	Switzerland	12.12.2024 / 11030

7.2. Evaluation and Enforcement Activities

As part of evaluation and enforcement activities, information derived from on-site inspections and supervisory processes is evaluated in conjunction with documents and materials submitted by banks, non-bank financial institutions, independent audit firms, and other individuals and entities. These evaluations aim to ensure that institutions operate in compliance with applicable regulations. Based on the outcomes of these evaluations, the necessary measures are communicated to the relevant institutions for implementation. These findings are also taken in consideration ongoing supervisory and audit activities. In addition, administrative actions are taken, in accordance with the relevant regulations,

regarding notices and complaints submitted to the Agency concerning institutions and matters falling within the scope of the Banking Law.

In 2024, as a result of the evaluation of on-site supervision outcomes and submitted complaints, the Agency filed one criminal complaint related to reputational damage and twelve criminal complaints concerning embezzlement. The signing authority of 27 individuals was temporarily suspended, while signing authority was reinstated for 4 individuals. Furthermore, 26 administrative fines were imposed on banks, and 1 fine was imposed on a factoring company.

8. LEGAL AFFAIRS

In 2024, the Legal Affairs Department continued to represent the Agency in all legal and administrative proceedings, including enforcement actions, for the purpose of pursuing, defending, and resolving any disputes involving the Agency. The Department was also responsible for

providing legal opinions on various matters and for managing the follow-up and collection of the Agency's receivables. Within this scope, information regarding lawsuits involving the Agency is presented in the table below, classified according to the nature of each case.

Table 15: Lawsuits Involving the Agency

Types of Lawsuits	2023		2024	
	Number	Percent (%)	Number	Percent (%)
Administrative Lawsuits	1,649	86.1	1,691	85.9
Criminal Lawsuits	188	9.8	193	9.8
Civil Lawsuits	79	4.1	85	4.3
TOTAL	1,916	100.0	1,969	100.0

The majority—85.9%—of legal proceedings involving the Agency in 2024 consisted of administrative lawsuits. These primarily include actions for retrial initiated by minority shareholders of Demirbank T.A.Ş., administrative cases related to the bankrupt Asya Katılım Bankası A.Ş., and annulment and full remedy actions filed against various administrative decisions taken by the Board and the Agency under both banking and general legislation.

In addition to these, the Agency also follows up on criminal proceedings initiated as a result of criminal complaints filed by the Agency, as well as certain civil lawsuits. Legal proceedings before the European Court of Human Rights (ECHR), filed against the Republic of Türkiye in relation to banks whose management and audit, along with shareholder rights (excluding dividend rights), were transferred to the Savings Deposit Insurance Fund (SDIF), are followed by the Ministry of Justice as per the applicable legislation. However, the Agency contributes to these processes by providing the necessary information, documents, and assessments upon request of the Ministry.

Furthermore, in 2024, based on the matters submitted to the Board by relevant departments and decided by the Board to be referred to judicial authorities, a total of 23 formal complaints were filed with the Offices of the Chief Public Prosecutor. During the same period, the Agency conducted 2,634 official correspondences with external entities, including courts, public prosecutor offices, and various public institutions and organizations.

In line with its duty to provide legal opinions, the Legal Affairs Department issued a total of 23 legal opinions in 2024. These opinions covered a wide range of topics, including the implementation of banking legislation, draft regulations, memoranda of understanding signed between the Agency and foreign supervisory and regulatory authorities, as well as practical issues concerning personnel regulations.

9. ACTIVITIES FOR FINANCIAL CONSUMER PROTECTION

In 2024, the Agency continued its efforts to protect the rights and raise awareness of financial consumers, who are considered to be an important supporter of financial stability,

and the complaints and application follow-up process was conducted meticulously.

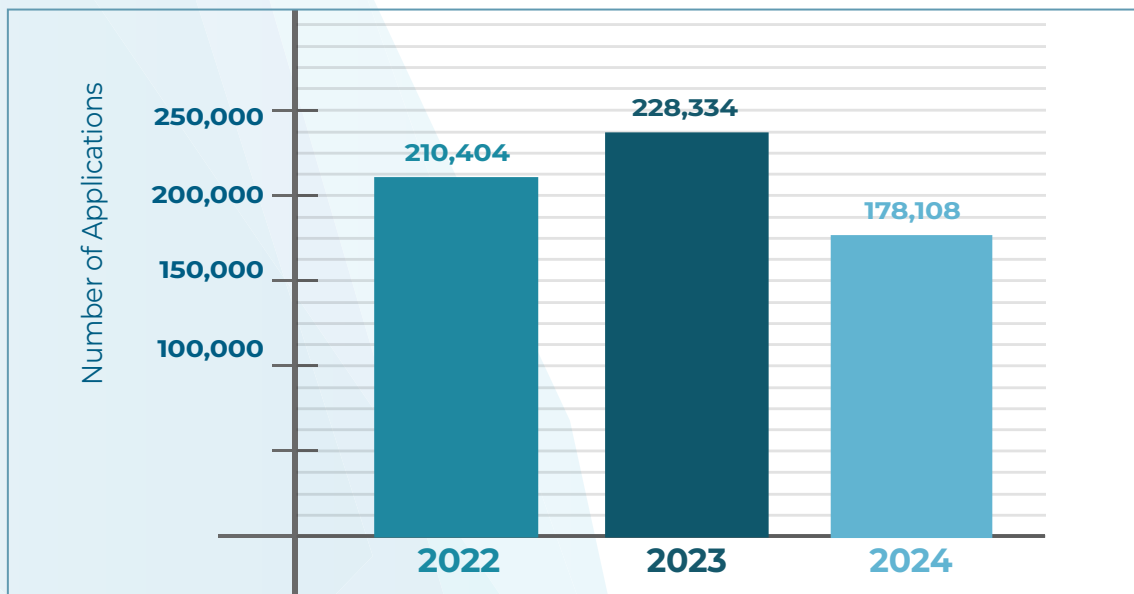
9.1. Notifications, Complaints and Applications Received by the Agency

All applications and complaints received by the Agency through various channels are first submitted to the Department of Financial Consumer Relations and are subject to preliminary evaluation by the Preliminary Examination Unit within the Department. Applications related to other institutions or other departments of the Agency are

redirected to the relevant institutions and organizations or the appropriate departments of the Agency.

The total number of applications received by the Agency through application channels in 2024 and previous years is shown in the graph below.

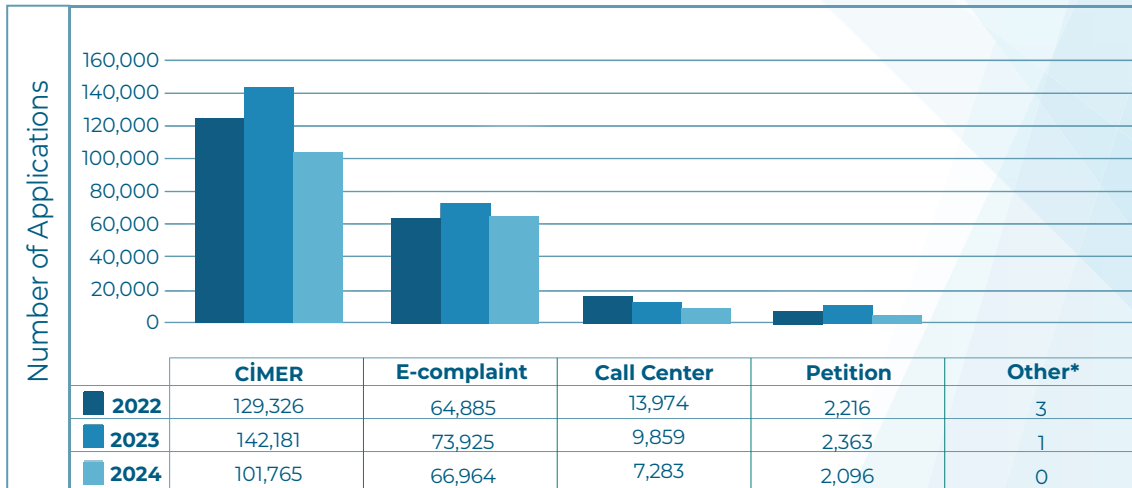
Graph 3: Yearly Course of Applications Received by the Agency (Number)



All applications and complaints received by the Agency through various channels are first submitted to the Department of Financial Consumer Relations and are subject to preliminary evaluation by the Preliminary Examination Unit within the Department. Applications related to other institutions or other departments of the Agency are

redirected to the relevant institutions and organizations or the appropriate departments of the Agency.

The total number of applications received by the Agency through application channels in 2024 and previous years is shown in the graph below.

Graph 4: Distribution of Applications Received by the Agency by Application Channels

(*) Applications submitted through the “Other” channel consist of applications that are manually entered into the e-complaint system by the Agency’s personnel.

A total of 76,343 applications were submitted to the Agency in 2024 through its direct communication channels—namely, the e-complaint platform, written petitions, and the call center. Among these, submissions made via the e-complaint system and the call center constituted the majority. The number of complaints received through the e-complaint platform decreased by 9.4% compared to 2023, falling to 66,964 in 2024. During the 2022–2024 period, the highest number of complaints was received through the Presidential Communication Center

(CiMER). In 2024, the number of applications received via CiMER declined by 28.4% compared to the previous year, in line with the overall decrease in total submissions.

Additionally, in 2024, the integration project to enable automatic transfer of applications received via CiMER to the Agency’s e-complaint system—without the need for manual intervention—was completed. As a result, the complaint handling process is now managed entirely through the e-complaint system.

The distribution of complaints received by the Agency in 2024 by subject is presented in the table below.

Table 16: Distribution of Applications Received by the Agency According to Subjects (Number)

Subject	2023	2024
Bank and Credit Cards	38,842	42,228
Deposit/Participation Fund Transactions	32,505	28,761
Consumer Loans	40,832	26,520
Fraud	17,780	19,398
Alternative Distribution Channels	15,580	15,191
Applications Falling under the Jurisdiction of Other Authorities	17,788	14,157
Commercial Loan/Product	9,193	7,808
Non-Bank Institutions	9,157	6,936
Enforcement Issues	6,164	5,787
Overdraft Account Transactions	3,402	4,601
Savings Finance Companies	7,729	3,255
Disclosure of Customer Confidentiality	994	1,295
Requests for Advice, Opinion from the Agency	655	751
Applications without Concrete Claims	851	611
Information/Document Requests from the Agency	430	276
Demands of Natural Disaster-Earthquake Victims/Flood Victims	26,080	51
Other	352	482
TOTAL	228,334	178,108

Although the distribution of complaints by subject matter changed in 2024 compared to the previous year, the top three categories of complaints remained the same. The most frequently reported issues continued to relate to bank and credit cards, deposit/participation fund transactions, and personal loans, which accounted for 23.7%, 16.1%, and 14.9% of total complaints, respectively.

In parallel with the overall downward trend in total submissions, the number of calls received by the Agency's Call Center decreased to 67,552 in 2024. Of these, 18,651 calls were terminated within the interactive voice response (IVR) system, while 66,917 calls were answered. During the same period, the Call Center recorded a 99% accessibility rate, a 99% call pickup rate, and an 87% service level.

9.2. Supervisory and Enforcement Activities for Financial Consumer Protection

Notifications, complaints, and applications related to individual financial products and services—as well as investigation requests referred to the Agency by judicial authorities—are subject to supervision by the Financial Consumer Relations Department. As part of supervisory activities, 59 reports and 73 legal opinions were issued in 2024. Additionally, 23 memoranda were submitted to the Board's agenda, and 69 Board decisions were issued as a result of the inspections carried out.

Meanwhile, during the COVID-19 pandemic, consumers began conducting most of their financial transactions through bank call centers. As a result, the monitoring and evaluation of the volume, service levels, and quality of call centers became increasingly important. Accordingly, in 2024, on-site inspections continued under the Regulation on Determining the Service Level and Quality of Bank Call Centers, which entered into force upon publication in the Official Gazette dated 20.5.2020 and numbered 31132.

In 2024, based on the complaints received by the Agency and the findings of supervisory activities, a directive titled Instruction on Compliance with the Regulation on Accessibility of Banking Services was issued to banks via industry associations, within the scope of the National Action Plan on the Rights of Persons with Disabilities (2023–2025) and the objective of enhancing accessibility to banking services. The directive emphasized that ensuring accessible banking services

for persons with disabilities and vulnerable groups is among the Agency's top priorities. The directive further underlined expectations that banks provide full and secure access to banking services across all channels—branches, ATMs, call centers, internet/mobile banking platforms, and POS devices—for persons with disabilities and vulnerable individuals. It also emphasized that all front-line staff interacting with customers should be properly trained on this matter, that such customers should be given priority and convenience in branches, and that all channels should be designed in line with the goal of achieving “barrier-free banking.”

Similarly, in response to the growing number of fraud incidents associated with the widespread use of electronic banking channels and digital access to banking services, the Instruction on Additional Measures Against Fraud was issued to banks via industry associations. The instruction called on banks to strengthen the organizational structure, staffing, and technological capacity of in-house fraud prevention teams, implement additional layers of security for specific transactions, adopt prudent rulesets and scenarios tailored to vulnerable customer profiles, and ensure real-time fraud information sharing across institutions through common platforms.

9.3. Other Activities for Financial Consumer Protection

In 2024, the Agency participated as a representative in the Customer Complaint Arbitration Committees established pursuant to subparagraph (j) of Article 80 of the Banking Law to facilitate the resolution of disputes between member banks of the Banks Association of Türkiye (TBB) and the Participation Banks Association of Türkiye (TKBB) and individual customers. The Agency actively contributed to the decision-making processes of these committees.

In November 2024, the Agency, in cooperation with the Banks Association of Türkiye, organized a workshop on the accessibility of banking services, which focused on identifying the problems faced by individuals with disabilities in accessing the banking system and discussing potential solutions. The workshop was attended by representatives from the Ministry of Family and Social Services, relevant non-governmental organizations, and the banking sector.

10. DATA AND SYSTEM MANAGEMENT ACTIVITIES

Data and system management activities encompass the systematic collection, evaluation, and analysis of information relevant to the Agency's operations, and the timely delivery of accurate, up-to-date, and comprehensible data to users who require it. Within the scope of these activities, efforts

have been made to enhance the effectiveness and diversity of the applications and tools that support the Agency's core functions. The key activities carried out in 2024 under this framework are summarized below under main headings.

10.1. Data Collection

In accordance with legal obligations related to monitoring statutory limits and fulfilling the reporting requirements under the Agency's supervisory and regulatory framework, data is collected via the BRSA Data Transfer System (BVTs) from banks, as well as from financial leasing, factoring, financing, asset management, and savings financing companies, and from the representative offices of foreign banks operating in Türkiye. The data is submitted on both a consolidated and non-consolidated basis in daily, weekly, monthly, quarterly, semi-annual, and annual reporting periods, across a total of 247 different forms. These forms are regularly reviewed and updated in light of regulatory changes and evolving data needs.

In order to ensure the consistency of information within the reported forms and to enhance data quality, automated systems perform structural, algebraic, logical, and cross-validation checks. Control items are established, and both form updates and cross-validation sets are reviewed as part of the quality assurance process. Necessary corrections and updates aimed at improving data quality in periodic reports that have passed these controls are carried out by the relevant stakeholders under the supervision of the Institution, utilizing a dedicated application developed for this purpose. Information regarding the processes related to data submission via electronic systems and the maintenance of data quality is simultaneously shared electronically with banks and other organizations in accordance with established standards, thereby ensuring optimal utilization of modern technologies.

As part of the data collection processes carried out in 2024:

Efforts were made to enhance the metadata of forms and datasets submitted via the BRSA Data Transfer System (BVTs). In line with regulatory updates and operational needs, 4 new supervisory forms were created, and the templates and descriptions of 16 existing forms were revised, along with updates to the relevant control mechanisms.

Work on accelerating data acquisition was intensified, including efforts to enable end-of-day reporting based on selected daily data sets.

New data definitions were introduced for the reporting of savings financing companies within the scope of the Uniform Chart of Accounts, which is integrated into the Agency's electronic reporting system.

Improvements continued for the Rapid Information Transfer System (HBAS), which is designed to meet the fast information and data needs of internal departments. The system's infrastructure was strengthened accordingly.

Newly established institutions were registered in the BVTs during the year, enabling them to begin submitting their periodic reports to the Agency.

10.2. Sharing Data with the Public

To ensure transparency and inform the public, the Agency regularly publishes banking sector data through its official website as follows:

- On a daily basis, the Daily Bulletin, which includes key on-balance-sheet and off-balance-sheet items.
- On a weekly basis, the Weekly Bulletin, comprising 9 tables covering loans, non-performing loans, securities, deposits, other balance sheet items, off-balance-sheet transactions, securities held by banks (at nominal and market value), and foreign currency positions.
- On a monthly basis, the Monthly Bulletin, consisting of 17 tables including balance sheet, profit/loss, loans, consumer loans, sectoral loan distribution, SME loans, syndicated/secured loans, securities, deposits by type and maturity, liquidity indicators, capital adequacy, foreign currency position, off-balance-sheet items, financial ratios, ratios of foreign branches, and other relevant information.
- On a quarterly basis, Selected Banking Data by Province (Financial Map of Türkiye), which includes 7 tables presenting data on loans, deposits, retail banking, sectoral loans, ratios, distribution by province and population, gold loans, and gold deposits.

To enhance the interpretability and readability of the published data in both tabular and graphical formats, the Key Indicators of the Turkish Banking Sector is published quarterly. In addition, selected monthly data on credit card usage are published, categorized by bank and type of credit card.

In addition to banking data, information and ratios related to key figures in the monthly financial statements of financial leasing,

factoring, and financing companies, as well as in the quarterly financial statements of asset management companies, are published on the website.

These data are provided with both Turkish and English language options. To further support users and improve usability, Frequently Asked Questions regarding the bulletins are also published on the website.

As part of efforts to ensure the production of official statistics in accordance with quality principles and to identify potential areas of improvement, the Agency's publications related to the banking sector and non-bank financial institutions have undergone data quality assessments under the framework of the National Quality Principles and Standards for Official Statistics conducted by the Turkish Statistical Institute (TurkStat). The Agency holds the TurkStat Certificate of Quality for Official Statistics.

In 2024, efforts continued to publish the Factoring, Financial Leasing, Financing and Savings Financing Companies Key Indicators Report on a quarterly basis, and to align the reporting of savings financing companies with the structure and frequency of other bulletins. In addition, the National Data Release Calendar for 2025 was updated and published on the Agency's website, detailing the publication dates and formats of statistics under the Agency's responsibility within the scope of the Official Statistics Program (OSP).

10.3. Sharing Data with Other Authorities and Organizations

In 2024, the Agency continued its activities aimed at responding to new data-sharing requests and maintaining and updating relevant systems in accordance with legislation and bilateral agreements with other institutions. Efforts were also made to ensure the continuity and stability of data sharing. Information sharing with authorized institutions and the public is carried out in

line with the principles of confidentiality, integrity, and availability as stipulated under ISO 27001 standards. Within this framework;

- Regular data sharing was maintained under existing protocols with the Presidency of the Finance Office, the Ministry of Treasury and Finance, the Ministry of Justice, the Ministry of Family and Social Services, the Central Bank of the Republic of Türkiye (CBRT), the Savings

Deposit Insurance Fund (SDIF), the Financial Crimes Investigation Board (MASAK), and the Small and Medium Enterprises Development Organization (KOSGEB), to ensure coordination and cooperation among institutions concerning monetary, credit, and banking policies. In particular, the Agency and the CBRT have engaged in frequent and comprehensive data exchanges through continuously updated transfer mechanisms and increasingly automated data-sharing infrastructure. The scope of shared datasets is being expanded in line with institutional mandates and growing informational needs.

➤ Within the scope of the protocol signed with the Turkish Statistical Institute (TurkStat), the Revenue Administration, and the Ministry of Trade, data exchanges have continued. The protocol aims to strengthen cooperation, identify mutual information needs, enable more effective use of administrative records in statistical production processes, and ensure secure data transmission. Necessary infrastructure improvements are ongoing.

➤ Cooperation with the Central Registry Agency (CRA) has been maintained within the scope of the “e-Vedo Electronic Data Repository” protocol to facilitate the transfer of data on derivative contracts traded in domestic and international organized and over-the-counter (OTC) markets. Furthermore, daily data sharing with the Presidency of the Finance Office continued as part of the data-sharing protocol signed in accordance with relevant articles of the Banking Law.

➤ The Agency participated in the National Data Dictionary initiative led by the Presidency’s Digital Transformation Office, which aims to resolve integration challenges among public institutions’ information systems, eliminate duplicate and conflicting data, establish a common data language, and ensure clear data ownership.

➤ Data required under the Prudential and Structural Islamic Finance Indicators (PSIFIs) and Detailed Financial Statements (DFS) compiled by the Islamic Financial Services Board (IFSB) were prepared and transmitted

via TurkStat’s International Data Transmission System (UVGS).

➤ In addition to routine periodic data sharing as required by various provisions of the Banking Law, the Agency also fulfilled other data requests received from relevant institutions operating within their respective mandates.

➤ New protocols were signed, and existing ones updated as needed, to improve data quality, accelerate data sharing processes, and enable electronic data exchanges.

In 2024, further developments included:

➤ Continued data sharing with the Ministry of Interior regarding domestic branch information of banks, supported by enhancements in identity verification processes. Improvements were made to the Agency’s systems to enable mutual verification of Turkish Identification Numbers (TCKN) and Tax Identification Numbers (VKN) with the General Directorate of Civil Registration and Nationality.

➤ The Agency joined the Women in Finance initiative launched by the International Monetary Fund (IMF), the European Bank for Reconstruction and Development (EBRD), and non-governmental organizations. Efforts were undertaken to compile statistics related to women employed in the banking sector and women’s access to financial services in Türkiye.

➤ Necessary preparations were completed within the scope of the IMF’s Data Provision Questionnaire using macro-financial indicators available in the Agency’s database.

➤ As part of the global non-bank financial intermediation study conducted by the Financial Stability Board (FSB), the scope of the data requested was expanded. A forward-looking framework was established for preparing the required datasets, and the updated data for the current period were compiled and shared with relevant stakeholders.

➤ Integration efforts related to the international data transmission system maintained by the Turkish Statistical Institute (TurkStat) were completed, and data submitted to international organizations have begun to be transferred through the TurkStat system.

➤ Within the scope of the United Nations 2030 Agenda for Sustainable Development and under the Official Statistics Program (OSP), efforts were undertaken to produce the indicator titled "Proportion of adults (aged 15 and older) with an account at a bank or with a participation fund", for which the Agency is responsible. To this end, the integration with the Identity Sharing System (NVI) was updated, enabling the Agency's

account ownership data to be cross-referenced with information from NVI. This allowed for the generation of the relevant indicator. Furthermore, by using the province of residence of account holders, the indicator was published at the provincial level via the Sustainable Development Indicators Web Portal.

10.4. Development and Enhancement of Systems and Applications

In 2024, efforts to develop and enhance the systems and applications used within the scope of data management and information technology services continued. Within this framework:

➤ A new version of the Banking Regulation and Supervision Agency's Business Intelligence (BİZ) application was launched, enabling users to benefit from advanced analytics tools, enhanced data visualization, dashboards, queries, real-time reporting, analysis, formatted reporting, and various other functionalities. Additionally, to ensure faster and more accurate verification of publicly shared data, the Daily and Weekly Bulletins began to be prepared within the BİZ application, and additional checkpoints were introduced. Efforts to update the technological infrastructure of BİZ are ongoing to support diversification across different platforms.

➤ Additions were made to the system that enables citizens to view the banks where they hold deposit accounts and to conduct heir-successor inquiries through the e-Government portal. Internal control processes of the Agency were also strengthened.

➤ Improvement and development efforts on the Electronic Document Management System (EBYS) continued based on feedback

from Agency personnel. System infrastructure was updated, and enhancements were made to the user interface to improve usability.

➤ The Agency's official website was further developed in line with its existing infrastructure and internal requirements, adopting flexible and modern design principles compatible with emerging technologies and open to future improvements.

➤ In line with institutional needs, efforts to update the intranet site have continued. Thanks to its flexible infrastructure, necessary improvements have been made to the user interfaces and functions of the intranet site to provide optimal service to Agency personnel and to facilitate the easy integration of changes. The intranet site has been integrated with the Agency's official website and information security applications. Work also continued to ensure compatibility between the intranet site and other internal applications. Additionally, the necessary infrastructure was established to enable reporting of access data related to the intranet site and the applications accessed through it.

➤ Necessary improvements identified by the Agency and additional enhancements requested by relevant institutions have been implemented in the e-Complaint application. Infrastructure improvement efforts for the integration of the e-Complaint system with

the e-Government Gateway, the Presidential Communication Center (CİMER), banks, and other relevant institutions are ongoing.

➤ Maintenance and improvement efforts have been carried out on BADES in line with the needs of internal and external users of the Agency. Work is ongoing to design a new version of BADES that meets advanced requirements and is compatible with evolving technologies.

➤ In line with requests and needs, new modules were added to the Support Services Applications, which operate over the Agency's intranet infrastructure and are used by relevant departments. The system was improved and upgraded to perform calculations based on updated data.

➤ Issues reported by institutions to the Agency regarding the BRSA Reporting System were resolved in coordination with relevant parties. During this period, approximately 14,500 email notifications were received regarding issues encountered by institutions reporting through the BVTS, and real-time solutions were also communicated to the relevant parties via email.

➤ The Reporting Sets Application, developed to provide explanations, templates, and general information regarding the forms periodically received from institutions under the supervision and oversight of the Agency via BVTS, has continued to be improved in line with the views and requests of relevant units and considering legislative changes.

➤ To integrate data and services made available to the Agency by other public institutions and organizations, or accessed under signed protocols, into internally developed applications; to ensure secure access, monitor usage, and enable proper identity authentication methods, development has begun on an intermediary web service and associated monitoring and management applications to access all external services. Within this scope, the first version of the query gateway service and application has been launched internally, and the development and integration process is ongoing.

➤ Efforts have been made to equip the BRSA Data Center with modern technological infrastructure. To strengthen the Agency's IT in-

frastructure, comprehensive improvements have been made to the system and network infrastructure and server topology, in accordance with the principles of confidentiality, integrity, and availability.

➤ As part of improvements to the database and application infrastructure, topology-level enhancements were made to increase the redundancy of database systems and application servers and to strengthen business continuity.

➤ Emergency action plan drills were conducted to minimize the likelihood of events that could disrupt business continuity, ensuring system continuity and data synchronization.

➤ Development work continued on the BVTS using new technologies and by adding new features not supported by the existing system. Development of the BVTS-2.0 application, which is planned to replace the current BVTS, was initiated, and the new system has been made available to banks for certain reports, with software development efforts ongoing.

➤ An infrastructure application that can operate in integration with the Agency's internal task management processes was designed and initiated to integrate the information security management and audit systems of ISO (International Organization for Standardization) and the Presidency's Digital Transformation Office (CBDDO). Within this scope, efforts have begun to automate information management processes.

➤ As part of the security measures required against known and emerging cyberattacks, technical precautions and controls communicated by the Directorate General of Information Technologies of the Ministry of Treasury and Finance (HMB) and the National Cyber Incident Response Center (USOM) were implemented. In coordination with the relevant institutions, preventive measures against zero-day attacks were taken on security devices within the Agency's information systems, and the necessary system updates were applied.

➤ All necessary infrastructure works for the relocation of the Agency's service building from Şişli District to the new service building located within the Istanbul Financial Center

(Ümraniye) were fully completed. The relocation process was carefully planned and executed to ensure uninterrupted service delivery. The new service building was made ready for use by completing all necessary technical arrangements to maintain institutional operations.

➤ Following the control audit, the Information Security Management System (ISO 27001) was effectively operated throughout the year. Necessary information security controls were conducted, and improvement and update efforts, including those related to the relocation of the Agency's service building, continued.

➤ Controls were conducted in accordance with the Information and Communication Security Audit Guide published by CBDDO, and necessary improvements were implemented.

➤ License updates and maintenance support were carried out for relevant applications to ensure the compatibility of the Agency's information systems with current technological developments.

➤ Necessary updates were made to the operating systems and office programs on user computers. Periodic hardware inventory assessments of IT systems continued to determine the current status of hardware, and work on hardware redundancy was carried out. Firmware and operating system patch updates were applied on server computers to mitigate security risks.

➤ Participation was ensured in cybersecurity and artificial intelligence trainings organized by the Banks Association of Türkiye (TBB) to follow technological developments and apply necessary updates to existing systems. These trainings provided information on current cybersecurity threats and AI-based systems in the sector, increasing awareness within the Agency and enabling the development of new approaches to take more proactive measures against current threats in the field of cybersecurity.

➤ Information security trainings were organized for newly appointed personnel, and the training content was updated to enhance its effectiveness. The awareness level of Agency personnel regarding information security was increased.

11. RELATIONS WITH OTHER INSTITUTIONS AND THE PUBLIC

11.1. Communication Policy

The primary objective of the corporate communication policy is to monitor the progress of the Agency's work and the extent to which its defined goals are being achieved, in line with its vision and mission, and to share the outcomes with relevant stakeholders through clear, effective, and two-way communication, in accordance with the principles of transparency, openness, and accountability.

The holistic goals of the Agency's communication strategy include promoting

the Agency; developing and implementing policies that contribute to public welfare, particularly in the financial sector; enhancing public awareness through financial literacy; building trust and strengthening the Agency's reputation through robust communication channels in line with its role as a public authority; and supporting the perception and image of the Agency as an independent, transparent, merit-based, technical, and leading institution at both national and international levels.

11.2. Relations with Domestic Institutions

Based on Article 98 of the Banking Law, mutual consultations and information sharing continued in 2024 with the Strategy and Budget Office (SBB), the Ministry of Treasury and Finance (HMB), the Capital Markets Board (CMB), the Financial Crimes Investigation Board (MASAK), the Savings Deposit Insurance Fund (TMSF), and the Central Bank of the Republic of Türkiye (CBRT), with the aim of ensuring coordination and cooperation among institutions in matters related to the implementation of monetary, credit, and banking policies. In addition to these institutions, consultations were also held on matters concerning the banking sector with other public institutions

and organizations, primarily the Ministry of Foreign Affairs and the Ministry of Trade.

Similarly, within the scope of Article 100 of the Banking Law, meetings of the Coordination Committee—composed of the Chair and Vice Chairs of the Agency and the Chair and Vice Chairs of the TMSF—were held on a quarterly basis. These meetings involved the exchange of information regarding the overall state of the banking system, measures to be taken following inspections of credit institutions, the calculation of risk-based insurance premiums, insured deposits and participation funds, and situations requiring action by the TMSF.

11.3. Relations with Foreign Institutions

11.3.1. Foreign Counterpart Authorities

In order to enhance their competitiveness and market share, secure funding, and create new profitability opportunities, Turkish banks operate in international markets through their foreign branches, representative offices, and financial subsidiaries. Similarly, increased globalization and competition, along with the attractiveness of Turkish financial markets for investors, have led many foreign banks to operate in Türkiye through subsidiaries, branches, and representative offices. Given the strong integration of the Turkish banking

sector with international financial markets, the supervision and oversight of the foreign-related operations of Turkish banks—as both home and host country—is closely linked to the safety and stability of our financial system.

In this context, in 2024, meetings and supervisory workshops were held with the home country authorities of foreign banks operating in Türkiye in the form of subsidiaries, branches, and representative offices, as well as with the European Central

Bank. During these engagements, mutual exchange of information was carried out, and these authorities were briefed on the banking sector and the impacts of macroeconomic variables on the sector.

On the other hand, in order to access the information necessary to assess the activities conducted by banks operating in Türkiye through their foreign subsidiaries, branches, and representative offices, as well as their connections with their parent institutions, and to ensure more effective regulation and supervision of such activities, the Agency continues to work on establishing an international legal framework to facilitate cooperation with foreign countries.

As stipulated in Article 98 of the Banking Law, the Agency cooperates and exchanges information with its foreign counterpart supervisory authorities within the scope of bilateral memoranda of understanding (MoUs) established with these authorities, aiming to harmonize policies and regulations. Under these MoUs, the parties organize joint training programs and share experiences to contribute to the development of the financial sector by strengthening the legal, regulatory, and institutional frameworks that

ensure the continuity of financial stability and by identifying and promoting international best practices.

From the establishment of the Agency until the end of 2024, a total of 41 memoranda of understanding (MoUs) have been signed with 40 authorities from 36 countries. Most recently, a MoU was signed with the European Central Bank (ECB) on 19.9.2024 (Annex 2). In addition, the final version of the MoU with the Agency for Regulation and Development of the Financial Market of the Republic of Kazakhstan is at the signing stage, and negotiations with other international authorities are ongoing.

In 2024, in line with these MoUs, information and training requests from foreign supervisory authorities were met through coordination among the relevant departments of the Agency. In this context, training programs were organized for the staff of the Azerbaijani supervisory authority on IFRS 9 and financial consumer protection, and for the staff of the Uzbek banking authority on participation banking.

11.3.2. International Organizations

In 2024, a total of 38 meetings were held with international financial institutions and authorities—primarily the World Bank, IMF, ECB—as well as credit rating agencies, foreign banks, and investment institutions. These meetings extensively addressed topics such as indicators of the Turkish banking sector, the regulatory framework for banking, and the impact of macroeconomic variables on the banking sector, with mutual exchange of information and experience.

In addition, in 2024:

➤ Reports prepared by the World Bank and IMF were reviewed in coordination with the Ministry of Treasury and Finance, and the Agency's opinions on relevant matters were shared. The Agency also contributed to meetings and joint efforts conducted under the Ministry's coordination and maintained its relations with the World Bank within

the framework of the Bilateral Technical Cooperation Agreement signed in 2013.

➤ Within the scope of work carried out under the Organization for Economic Co-operation and Development (OECD), the Agency actively participated in various committees and task forces—primarily the Committee on Financial Markets—and provided opinions and contributions to reports and survey studies prepared by the OECD within the scope of its responsibilities.

➤ The Agency continued its efforts to fulfill the commitments outlined under the heading “Ability to Assume the Obligations of Membership” in the Türkiye National Program for the Adoption of the EU Acquis, published in the Official Gazette dated 31.12.2008 and numbered 27097. Information on these efforts was submitted to the Directorate for

EU Affairs of the Ministry of Foreign Affairs. Furthermore, the Agency contributed to the studies carried out by the said institution to support the “Progress Report” prepared by the European Commission, particularly regarding developments in the chapters and banking sector within the Agency’s scope of authority, and participated in work related to the “Subcommittee No. 4 on Economic and Monetary Issues, Capital Movements and Statistics.”

➤ As a full member, the Agency contributed to the activities of the Islamic Financial Services Board (IFSB)—an international organization that monitors regulations on Islamic financial products and services, develops standards and guidelines for regulators and industry participants, and organizes informative meetings for its members on current developments and new practices—and participated in the meetings held.

➤ The Agency contributed to the activities of the Working Group on Banking and Finance under the Organization of the Black Sea Economic Cooperation (BSEC), which was established to develop bilateral and

multilateral economic, technological, and social relations by utilizing the potential, geographical proximity, and complementary characteristics of the economies of its member states, with the aim of transforming the Black Sea region into an area of peace, stability, and prosperity.

➤ The Agency participated in meetings and contributed to the work related to free trade agreements—an increasingly common feature in international commercial and economic relations—particularly on matters falling under its mandate, with the negotiations coordinated by the Ministry of Trade. In this context, the Agency’s assessments regarding the commitments of counterpart countries concerning both the banking sector and non-bank financial institutions were shared with the Ministry of Trade.

➤ The Agency took part in preparatory work for meetings, protocols, and action plans within the framework of intergovernmental commissions and joint economic commissions on economic cooperation and prepared briefing notes.

11.4. Press and Public Relations

In accordance with the principles of transparency and accountability set out in the Banking Law, the Agency continuously informs the public and relevant stakeholders about its activities, regulations concerning the sector, developments in the industry, agreements made with national and international institutions and organizations,

and the outcomes of research studies it conducts.

In this context, a total of 9 press releases were issued in 2024 to inform the public and the sector. The distribution of these press releases by topic is presented in the table below.

Table 17: Distribution of Press Releases by Subject (Number)

Subject	2023	2024
Applications for Banks	1	7
Publications	2	2
Other	1	-
TOTAL	4	9

In 2024, within the scope of projects related to the institutional identity and image of the Agency, as well as corporate communication and media relations, media inquiries concerning the Agency's regulatory and supervisory activities and the sector were answered; documents and materials requested for use in news content about the Agency were provided to media organizations; and a public service announcement prepared to inform the public was broadcast by media outlets, including national TV channels. Additionally, the daily Press Bulletin, containing news, commentary, and assessments related to the banking sector and financial markets compiled from newspapers, magazines, and financial newsletters published nationally and internationally, is shared with Agency personnel via e-mail.

As part of corporate communication efforts, social media is also used effectively, with the Agency's official X (Twitter), Instagram, and LinkedIn accounts being used to share press releases, human resources announcements, data publication notices, legislative updates, condolence messages, and celebratory or commemorative posts related to special and official days.

In addition, in order to strengthen the integration of the Turkish banking sector with international financial markets and the Agency's relations with foreign institutions and organizations, English translations of basic legal regulations and regulations published by the Agency are made available to domestic and foreign stakeholders on the English tab of the Agency's website.

12. AGENCY RESOURCES

12.1. Human Resources

Pursuant to Article 92 of the Banking Law; the permanent duties and services required by tasks assigned to the Agency are carried out by the professional personnel consisting of sworn bank auditors and assistants, banking specialists and assistants, legal experts and assistants, IT experts and assistants and BRSA specialists and assistants, as well as administrative personnel and permanent workers. Vice chairmen, department heads, directors, chairman's advisors, professional personnel, agency specialists and lawyers are contracted employees. Contracted personnel are subject to the Civil Servants Law No. 657,

excluding their wages, financial and social rights, while administrative personnel are fully subject to the Civil Servants Law No. 657 in all rights and obligations. Personnel employed in the status of permanent workers are subject to the Labor Law 4857.

Total personnel strength of the Agency are set at 867, as listed in Table (I) attached to the Banking Law, and the rate of Agency personnel not categorized in manager, advisor and professional personnel positions is limited by 30% of the total number of personnel.

12.1.1. Human Resources Profile

As of the end of 2024, the Agency has total 554 personnel, including managers, advisors, professional personnel, administrative

personnel, permanent workers and contracted IT personnel. Of this total, 63.7% are professional personnel

Table 18: Distribution of the Personnel by Groups

Personnel Groups	2023		2024	
	Number	Share (%)	Number	Share (%)
Executive	24	4.2	33	6.0
Advisor	13	2.3	4	0.7
Professional Personnel	362	63.0	353	63.7
Administrative Personnel	64	11.1	56	10.1
Permanent Worker	111	19.3	107	19.3
Contracted IT Personnel	1	0.2	1	0.2
TOTAL	575	100.0	554	100.0

In determining and meeting the human resources requirements, considering its vision and mission, the Agency operates under the principle that the activities should be carried out by a sufficient number of qualified employees.

As of the end of 2024, when the distribution of professional personnel by seniority is examined, it is seen that 34.8% of the personnel have between 4 and 9 years of seniority, followed by the personnel group between 10 and 19 years of seniority with a share of 24.3%.

Table 19: Distribution of the Professional Staff by Seniority

Title Groups	2023 Number	2023 Share (%)	2024 Number	2024 Share (%)
Sworn Bank Auditors	107	100.0	110	100.0
20 years and above	13	12.1	19	17.3
10-19 years	24	22.4	24	21.8
4-9 years	41	38.3	49	44.5
1-3 years	29	27.1	18	16.4
Banking Experts	237	100.0	231	100.0
20 years and above	44	18.6	52	22.5
10-19 years	58	24.5	61	26.4
4-9 years	59	24.9	69	29.9
1-3 years	76	32.1	49	21.2
BRSA Experts	18	100.0	12	100.0
10-19 years	1	5.6	1	8.3
4-9 years	5	27.8	5	41.7
1-3 years	12	66.7	6	50.0
TOTAL	362	100.0	353	100.0
20 years and above	57	15.7	71	20.3
10-19 years	83	22.9	86	24.3
4-9 years	105	29.0	123	34.8
1-3 years	117	32.3	73	20.6

An analysis of the distribution of personnel by age shows that as of the end of 2024, 63.4% of the personnel were aged 40 years and below,

with the highest share among age groups belonging to the 31-40 age group at 42.8%.

Table 20: Distribution of the Personnel by Age Groups

Age Groups	2023		2024	
	Number	Share (%)	Number	Share (%)
51 Years and Over	57	9.9	56	10.1
Between 41-50 Years	145	25.2	147	26.5
Between 31-40 Years	214	37.2	237	42.8
30 Years and Below	159	27.7	114	20.6
TOTAL	575	100.0	554	100.0

As of the end of 2024, 58.2% of the Agency's personnel were male, while 41.8% were female. The administrative and professional

staff groups had the highest proportion of female employees, accounting for 51.5% and 43.3% of these groups, respectively.

Table 21: Distribution of the Personnel by Gender

Personnel Groups	2023		2024	
	Male (%)	Female (%)	Male (%)	Female (%)
Executive	83.3	16.7	79.7	20.3
Advisor	100.0	0.0	100.0	0.0
Professional Staff	56.3	43.7	56.7	43.3
Administrative Staff	46.8	53.2	48.5	51.5
Permanent Worker and Other	60.9	39.1	59.8	40.2
TOTAL	58.4	41.6	58.2	41.8

As of the end of 2024, 83% of the 554 personnel held at least an undergraduate degree, while

the proportion of personnel with a master's or doctoral degree was 27.8%.

Table 22: Distribution of the Personnel by Educational Background (Number)

Personnel Groups	Ph.D.		Post-Graduate		Bachelor's		Other	
	2023	2024	2023	2024	2023	2024	2023	2024
Executive	4	5	9	14	11	14	-	-
Advisor	4	1	5	-	4	3	-	-
Professional Personnel	13	13	109	113	240	227	-	-
Administrative Personnel	-	-	6	7	34	28	24	21
Permanent Worker	-	-	2	1	34	33	75	73
Contracted IT Personnel	-	-	-	-	1	1	-	-
TOTAL	21	19	131	135	324	306	99	94
Share (%)	3.7	3.4	22.8	24.4	56.3	55.2	17.2	17.0

In addition, the distribution of personnel by field of study shows that 60.3% of the Agency's

staff have an educational background in the economic and administrative sciences.

Table 23: Distribution of the Personnel by Bachelor's Degree

Field of Study	2023		2024	
	Number	Share (%)	Number	Share (%)
Economics and Administrative Sciences	331	57.6	334	60.3
Engineering	52	9.0	56	10.1
Law	43	7.5	39	7.0
Mathematics-Statistics	31	5.4	31	5.6
Other	118	20.5	94	17.0
TOTAL	575	100.0	554	100.0

12.1.2. Improvement of Human Resources

To develop the existing human resources in-service training, domestic and overseas courses, seminars, and similar educational activities are provided to enable professional and other personnel to enhance their skills and knowledge in their areas of expertise, follow developments in their fields, and continuously renew themselves.

In 2024, the number of participants in domestic and international training activities increased by 90.2% compared to the previous year, while the number of training days increased by 15.5%. In the said period, 6,423 participants attended a total of 7,931 days of training and the average number of training days per participant was realized as 1.2.

Table 24: Domestic and International Training Activities

	Number		Change compared to previous year (%)
	2023	2024	
Number of Participants	3,377	6,423	90.2
Number of Training Days	6,868	7,931	15.5

An analysis of the distribution of professional training activities by subject reveals that IT, finance and banking trainings ranked in the top three in terms of the number of training days. In this period, 409 participants received

734 days of training in IT, 284 participants received 659 days of training in accounting and 318 participants received 546 days of training in banking

Table 25: Distribution of Domestic and International Training Activities by Subject

Subjects	Number of Participants		Number of Days	
	2023	2024	2023	2024
IT	652	409	739	734
Accounting	1	284	3	659
Banking	67	318	142	546
Finance	103	244	215	358
Audit	10	38	13	233
Law	33	112	36	156
Anti-Money Laundering and Counter-Terrorism Financing	15	44	30	63
Risk	17	13	110	30
Personal Development	39	467	46	604
Other*	2,440	4,494	5,534	4,548
TOTAL	3,377	6,423	6,868	7,931

(*) Trainings categorized under the "Other" heading mainly consisted of earthquake and disaster preparedness trainings in 2023, whereas in 2024, they primarily comprised various online trainings offered through the Presidential Human Resources Office's Remote Education Platform.

Agency personnel also participate in seminars and meetings organized abroad by international organizations and foreign banking authorities on professional subjects such as general banking, economics, law, accounting, risk management, and

information technologies. As in the previous year, trainings organized by the IMF-Joint Vienna Institute (IMF-JVI) ranked first among the international training programs attended in 2024.

Table 26: Distribution of International Training Activities by Organizing Institutions

Institutions	Number of Days		Share (%)	
	2023	2024	2023	2024
IMF-Joint Vienna Institute (IMF-JVI)	64	91	50.0	52.6
Basel Committee on Banking Supervision (BCBS)	14	27	10.9	15.6
Centre of Excellence in Finance (CEF)	2	22	1.6	12.7
Bank for International Settlements (BIS)	16	8	12.5	4.6
Other	32	25	25.0	14.5
TOTAL	128	173	100.0	100.0

In 2024, 2 personnel were sent abroad for postgraduate studies. In addition, foreign language training support was provided to

7 professional personnel within the country in order to improve the foreign language proficiency levels of the Agency staff.

Table 27: Number of Personnel Sent Abroad for Master's Degree

	2020	2021	2022	2023	2024
Number of Personnel	0	0	0	0	2
Country	-	-	-	-	United Kingdom

In 2024, expenditures for overseas training amounted to TRY 3,064 thousand. While total training expenditures increased by 42.1% compared to the previous year, reaching

TRY 4,471 thousand, the share of training expenditures in total expenditures stood at 0.2%.

Table 28: Training Costs

Thousand TL	2020	2021	2022	2023	2024
Overseas Education Expenses (*)	0	0	0	0	3,064
Domestic and International Course Expenses	158	217	654	858	1,407
TOTAL	158	217	654	858	4,471
Share in Total Expenses (%)	0.1	0.1	0.1	0.1	0.2

(*) Monthly payments made to personnel receiving education abroad are included.

12.2. Information Resources

12.2.1. Electronic Information Resources

In line with the increasing importance of fast and easy access to up-to-date information due to developments in information and communication technologies, the Agency's library services have been provided digitally through electronic information resources since 2016.

In this context, in 2024, subscriptions were made to 8 local and international databases containing content on economics, banking,

law, statistics, and news. In addition, an online training session on research resources was organized to promote and facilitate the use of electronic information sources; various new electronic resources were made available to Agency staff for trial access throughout the year; the content of the library's intranet page was updated to enhance the effective and efficient use of electronic resources; and the discontinued printed library collection was donated to a university library.

12.2.2. Journal of BRSA Banking and Financial Markets

The BRSA Banking and Financial Markets Journal is a peer-reviewed journal published biannually, featuring original articles written in Turkish or English that contribute to the literature on the financial sector. The journal is indexed in the National Academic Network and Information Center (ULAKBİM) TR Index of the Scientific and Technological Research Council of Türkiye (TÜBİTAK), as well as in EBSCOhost and RePEc databases.

The journal aims to support scientific studies that contribute to the development of the financial sector in Türkiye and to enhance the effectiveness of the financial sector by strengthening communication and

knowledge sharing among academics, professionals, researchers, and policymakers.

In 2024, the BRSA Banking and Financial Markets Journal was published in two issues on the Agency's website, containing a total of 10 original research articles. Additionally, a new "Opinion Articles" section was added to the journal to include non-research academic evaluations and opinions by Agency professional staff on the banking sector and financial markets. In this section, a total of 5 opinion articles were published in 2024—4 in the first issue and 1 in the second.

12.3. Financial Resources

12.3.1. Budget Implementation Results

Article 17 of Law No. 5018 on Public Financial Management and Control stipulates that regulatory and supervisory authorities shall prepare their budgets in line with a three-year budgeting approach, their strategic plans and performance targets, and in accordance with institutional, functional, and economic classification systems.

Within the framework of the provisions of the said Law, the Agency's 2024 budget—prepared accordingly and approved by the Board Decision No. 10652 dated 24.8.2023—was also ratified by the Grand National Assembly of Türkiye (GNAT) and enacted

through Law No. 7489 on the 2024 Central Government Budget, published in the Official Gazette (Repeated Issue dated 31.12.2023 and numbered 32416).

Under the said budget, total budget revenues for 2024 were initially projected at approximately TRY 4,409 billion and ultimately realized at TRY 4,414 billion, reflecting a 133% increase compared to the previous year. Of the total revenue realized, 99.9% was comprised of participation fee revenues collected from banks and other institutions under supervision.

Table 29: Income Budget Realization

Thousand TL	Budget		Realization		Difference (Realized-Budget)	
	2023	2024	2023	2024	2023	2024
Participation Share Income	1,886,329	4,407,413	1,887,999	4,411,427	1,670	4,014
Other Income	1,671	1,587	2,648	3,032	977	1,445
• Interest Income	121	187	12	0	-109	-187
• Other Miscellaneous Income	1,550	1,400	2,636	3,032	1,086	1,632
TOTAL	1,888,000	4,409,000	1,890,647	4,414,459	2,647	5,459

On the other hand, of the total budget revenue of TRY 4,414 billion in 2024, an amount of TRY 1,910 billion was expended by year-end, representing a 37% increase compared to the previous year's expenditures. Among the total expenditures, current transfers accounted for the largest share with TRY 975 million, followed by personnel expenses amounting to TRY 594 million.

In this context, the breakdown of total expenditures is as follows:

- 51% for current transfers,
- 31% for personnel expenses,
- 12% for purchases of goods and services,
- 3% for premiums paid to the Social Security Institution (SSI) on behalf of Agency employees,
- 3% for capital expenditures.

Table 30: Allowance and Expenditure Realization

Thousand TL	Initial Allowance		Expenditures		Balance	
	2023	2024	2023	2024	2023	2024
Personnel Expenses	649,950	1,325,900	305,475	593,638	344,475	732,262
SSI Premium Expenses	164,100	331,900	30,377	54,362	133,723	277,538
Goods and Service Purchases	206,350	637,400	119,970	229,426	86,380	407,974
Current Transfers	255,850	915,550	914,600	974,781	-658,750	-59,231
Capital Expenditures	611,750	1,198,250	22,141	57,832	589,609	1,140,418
TOTAL	1,888,000	4,409,000	1,392,563	1,910,039	495,437	2,498,961

12.3.2. Balance Sheet

As of the end of 2024, the Agency's total balance sheet grew by approximately 86% compared to the previous year, reaching TRY 10,161 billion. On the assets side, the largest item was Agency Receivables under

the Single Treasury Institutions Account, amounting to TRY 9,770 billion, followed by fixed assets at TRY 366 million. On the liabilities side, the largest item was short-term liabilities, totaling TRY 7,282 billion.

Table 31: Summary Balance Sheet

Thousand TL	2023	2024
Assets	5,460,559	10,161,213
1. Current Assets	5,206,901	9,795,443
10 Cash and Cash Equivalents	5	4
12 Operating Receivables	351	351
13 Receivables from Institutions	5,192,136	9,769,773
14 Other Receivables	2,238	5,282
15 Inventories	1,032	386
16 Prepayments	11,139	19,647
2. Non-Current Assets	253,658	365,770
Liabilities	5,460,559	10,161,213
3. Short-Term Liabilities	4,424,041	7,282,173
32 Operating Payables	1,484	2,296
33 Deposited Foreign Liabilities	805	2,443
36 Other Liabilities Payable	10,925	16,948
38 Accrued Income and Expenses for Future Periods	4,410,827	7,260,486
4. Long-Term Liabilities	9,284	13,604
47 Debt and Expense Provisions	9,284	13,604
5. Equity	1,027,234	2,865,436
50 Net Assets	171,409	171,409
57 Retained Earnings	367,513	82,662
59 Current Period Operating Results	488,312	2,611,365

12.3.3 Financial Audit of the Agency

Article 101 of the Banking Law stipulates the application of the Law No. 5018 regarding the external audit of the Agency. In this framework, the external audit of the Agency after expenditure is performed by the Court of Accounts.

In this context, the ex-post external audit of the Agency's expenditures is carried out by the Turkish Court of Accounts.

ANNEX 1: INSTITUTIONS UNDER THE AUTHORITY OF THE AGENCY *

Rank	Institution Type / Name
BANKS	
1	AKBANK T.A.Ş.
2	AKTİF YATIRIM BANKASI A.Ş.
3	ALBARAKA TÜRK KATILIM BANKASI A.Ş.
4	ALTERNATİF BANK A.Ş.
5	ANADOLUBANK A.Ş.
6	ARAP TÜRK BANKASI A.Ş.
7	BANK MELLAT
8	BANK OF AMERICA YATIRIM BANK A.Ş.
9	BANK OF CHINA TURKEY A.Ş.
10	BANKPOZİTİF KREDİ VE KALKINMA BANKASI A.Ş.
11	BİRLEŞİK FON BANKASI A.Ş.
12	BURGAN BANK A.Ş.
13	CITIBANK A.Ş.
14	D YATIRIM BANKASI A.Ş.
15	DENİZBANK A.Ş.
16	DEUTSCHE BANK A.Ş.
17	DESTEK YATIRIM BANKASI A.Ş.
18	DİLER YATIRIM BANKASI A.Ş.
19	DÜNYA KATILIM BANKASI A.Ş.
20	ENPARA BANK A.Ş.
21	FİBABANKA A.Ş.
22	GOLDEN GLOBAL YATIRIM BANKASI A.Ş.
23	GSD YATIRIM BANKASI A.Ş.
24	HABİB BANK LİMİTED İSTANBUL TÜRKİYE MERKEZ ŞUBESİ
25	HAYAT FİNANS KATILIM BANKASI A.Ş.
26	HEDEF YATIRIM BANKASI A.Ş.
27	HSBC BANK A.Ş.
28	ICBC TURKEY BANK A.Ş.
29	ING BANK A.Ş.
30	INTESA SANPAOLO S.P.A.
31	İLLER BANKASI A.Ş.

(*) Institutions are ranked alphabetically as of 31.12.2024.

BANKS

32	İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş.
33	JP MORGAN CHASE BANK NATIONAL ASSOCIATION
34	KUVEYT TÜRK KATILIM BANKASI A.Ş.
35	MİSYON YATIRIM BANKASI A.Ş.
36	MUFG BANK TURKEY A.Ş.
37	NUROL YATIRIM BANKASI A.Ş.
38	ODEA BANK A.Ş.
39	Q YATIRIM BANKASI A.Ş.
40	QNB BANK A.Ş.
41	PASHA YATIRIM BANKASI A.Ş.
42	RABOBANK A.Ş.
43	SOCIETE GENERALE S.A.
44	STANDARD CHARTERED YATIRIM BANKASI TÜRK A.Ş.
45	ŞEKERBANK T.A.Ş.
46	TERA YATIRIM BANKASI A.Ş.
47	T.C. ZİRAAT BANKASI A.Ş.
48	T.O.M. KATILIM BANKASI A.Ş.
49	TURKISH BANK A.Ş.
50	TURKLAND BANK A.Ş.
51	TÜRK EKONOMİ BANKASI A.Ş.
52	TÜRK TİCARET BANKASI A.Ş.
53	TÜRKİYE EMLAK KATILIM BANKASI A.Ş.
54	TÜRKİYE FİNANS KATILIM BANKASI A.Ş.
55	TÜRKİYE GARANTİ BANKASI A.Ş.
56	TÜRKİYE HALK BANKASI A.Ş.
57	TÜRKİYE İHRACAT KREDİ BANKASI A.Ş.
58	TÜRKİYE İŞ BANKASI A.Ş.
59	TÜRKİYE KALKINMA VE YATIRIM BANKASI A.Ş.
60	TÜRKİYE SİNAİ KALKINMA BANKASI A.Ş.
61	TÜRKİYE VAKIFLAR BANKASI T.A.O.
62	VAKIF KATILIM BANKASI A.Ş.
63	YAPI VE KREDİ BANKASI A.Ş.
64	ZİRAAT KATILIM BANKASI A.Ş.

FINANCIAL LEASING COMPANIES

1	A&T FİNANSAL KİRALAMA A.Ş.
2	AK FİNANSAL KİRALAMA A.Ş.
3	ALTERNATİF FİNANSAL KİRALAMA A.Ş.
4	ANADOLU FİNANSAL KİRALAMA A.Ş.
5	ARI FİNANSAL KİRALAMA A.Ş.
6	BNP PARIBAS FİNANSAL KİRALAMA A.Ş.
7	BURGAN FİNANSAL KİRALAMA A.Ş.
8	DENİZ FİNANSAL KİRALAMA A.Ş.
9	GARANTİ FİNANSAL KİRALAMA A.Ş.
10	HALK FİNANSAL KİRALAMA A.Ş.
11	ING FİNANSAL KİRALAMA A.Ş.
12	İŞ FİNANSAL KİRALAMA A.Ş.
13	MİNT FİNANSAL KİRALAMA A.Ş.
14	PERVİN FİNANSAL KİRALAMA A.Ş.
15	QNB FİNANSAL KİRALAMA A.Ş.
16	SIEMENS FİNANSAL KİRALAMA A.Ş.
17	ŞEKER FİNANSAL KİRALAMA A.Ş.
18	VAKIF FİNANSAL KİRALAMA A.Ş.
19	YAPI KREDİ FİNANSAL KİRALAMA A.O.

FACTORING COMPANIES

1	ABC FAKTORİNG A.Ş.
2	ACAR FAKTORİNG A.Ş.
3	AK FAKTORİNG A.Ş.
4	AKDENİZ FAKTORİNG A.Ş.
5	AKIN FAKTORİNG A.Ş.
6	ANADOLU FAKTORİNG A.Ş.
7	ATILIM FAKTORİNG A.Ş.
8	BAŞER FAKTORİNG A.Ş.
9	BAYRAMOĞLU FAKTORİNG A.Ş.
10	CREDITWEST FAKTORİNG A.Ş.
11	ÇAĞDAŞ FAKTORİNG A.Ş.
12	ÇÖZÜM FAKTORİNG A.Ş.
13	DENİZ FAKTORİNG A.Ş.
14	DESTEK FİNANS FAKTORİNG A.Ş.

FACTORING COMPANIES

15	DORUK FAKTORİNG A.Ş.
16	EKO FAKTORİNG A.Ş.
17	EKSPO FAKTORİNG HİZMETLERİ A.Ş.
18	FİBA FAKTORİNG A.Ş.
19	FİGO FİNANS FAKTORİNG A.Ş.
20	GARANTİ FAKTORİNG A.Ş.
21	GSD FAKTORİNG A.Ş.
22	HALK FAKTORİNG A.Ş.
23	HUZUR FAKTORİNG A.Ş.
24	İSTANBUL FAKTORİNG A.Ş.
25	İŞ FAKTORİNG A.Ş.
26	KAPİTAL FAKTORİNG A.Ş.
27	KENT FAKTORİNG A.Ş.
28	LİDER FAKTORİNG A.Ş.
29	MERT FİNANS FAKTORİNG HİZMETLERİ A.Ş.
30	MNG FAKTORİNG A.Ş.
31	OPTİMA FAKTORİNG A.Ş.
32	Q FİNANS FAKTORİNG A.Ş.
33	QNB FAKTORİNG A.Ş.
34	PARAFİNANS FAKTORİNG A.Ş.
35	SÜMER FAKTORİNG A.Ş.
36	ŞEKER FAKTORİNG A.Ş.
37	ŞİRİNOĞLU FAKTORİNG A.Ş.
38	TAM FİNANS FAKTORİNG A.Ş.
39	TEB FAKTORİNG A.Ş.
40	TERA FİNANS FAKTORİNG A.Ş.
41	TRADEWİND FAKTORİNG A.Ş.
42	ULUSAL FAKTORİNG A.Ş.
43	VAKIF FAKTORİNG A.Ş.
44	VDF FAKTORİNG A.Ş.
45	YAPI KREDİ FAKTORİNG A.Ş.
46	YAŞAR FAKTORİNG A.Ş.
47	YEDİTEPE FAKTORİNG A.Ş.
48	ZORLU FAKTORİNG A.Ş.

FINANCE COMPANIES

1	ALJ FİNANSMAN A.Ş.
2	DGFİN FİNANSMAN A.Ş.
3	EVKUR FİNANSMAN A.Ş.
4	FAİR FİNANSMAN A.Ş.
5	HEPSİ FİNANSMAN A.Ş.
6	KOÇ FIAT KREDİ FİNANSMAN A.Ş.
7	KOÇ FİNANSMAN A.Ş.
8	MERCEDES BENZ FİNANSMAN TÜRK A.Ş.
9	MERCEDES BENZ KAMYON FİNANSMAN A.Ş.
10	MİNT FİNANSMAN A.Ş.
11	OFİSFİNANS FİNANSMAN A.Ş.
12	ORFİN FİNANSMAN A.Ş.
13	QUICK FİNANSMAN A.Ş.
14	PRATİK FİNANSMAN A.Ş.
15	TEB FİNANSMAN A.Ş.
16	TİRSAN FİNANSMAN A.Ş.
17	TOM FİNANSMAN A.Ş.
18	TT FİNANSMAN A.Ş.
19	TURK FİNANSMAN A.Ş.
20	TURKCELL FİNANSMAN A.Ş.
21	VFS FİNANSMAN A.Ş.
22	VODAFONE FİNANSMAN A.Ş.
23	VOLKSWAGEN DOĞUŞ FİNANSMAN A.Ş.
24	ZİP FİNANSMAN A.Ş.

SAVINGS FINANCE COMPANIES

1	BİREVİM TASARRUF FİNANSMAN A.Ş.
2	EMİN EVİM TASARRUF FİNANSMAN A.Ş.
3	FUZUL TASARRUF FİNANSMAN A.Ş.
4	İMECE TASARRUF FİNANSMAN A.Ş.
5	KATILİMEVİM TASARRUF FİNANSMAN A.Ş.
6	SİNPAŞ TASARRUF FİNANSMAN A.Ş.

ASSET MANAGEMENT COMPANIES

1	ADİL VARLIK YÖNETİM A.Ş.
2	ARMADA VARLIK YÖNETİM A.Ş.
3	ARSAN VARLIK YÖNETİM A.Ş.
4	BİRİKİM VARLIK YÖNETİM A.Ş.
5	BİRLEŞİM VARLIK YÖNETİM A.Ş.
6	BLG VARLIK YÖNETİM A.Ş.
7	BOĞAZİÇİ VARLIK YÖNETİM A.Ş.
8	DENGE VARLIK YÖNETİM A.Ş.
9	DİRİKER VARLIK YÖNETİM A.Ş.
10	DOĞRU VARLIK YÖNETİM A.Ş.
11	DÜNYA VARLIK YÖNETİM A.Ş.
12	EFES VARLIK YÖNETİM A.Ş.
13	EMİR VARLIK YÖNETİM A.Ş.
14	EPS VARLIK YÖNETİM A.Ş.
15	GELECEK VARLIK YÖNETİM A.Ş.
16	GSD VARLIK YÖNETİM A.Ş.
17	HEDEF VARLIK YÖNETİM A.Ş.
18	İLKE VARLIK YÖNETİM A.Ş.
19	İSTANBUL VARLIK YÖNETİM A.Ş.
20	MEGA VARLIK YÖNETİM A.Ş.
21	MET-AY VARLIK YÖNETİM A.Ş.
22	ORTAK VARLIK YÖNETİM A.Ş.
23	POZİTİF VARLIK YÖNETİM A.Ş.
24	REAL VARLIK YÖNETİM A.Ş.
25	SÜMER VARLIK YÖNETİM A.Ş.
26	TUNA VARLIK YÖNETİM A.Ş.
27	YUNUS VARLIK YÖNETİM A.Ş.

REPRESENTATIVE OFFICES OF BANKS ESTABLISHED ABROAD

1	UBS SWITZERLAND AG TÜRKİYE TEMSİLCİLİĞİ
2	AAREAL BANK AG TÜRKİYE TEMSİLCİLİĞİ
3	ABC INTERNATIONAL BANK PLC TÜRKİYE TEMSİLCİLİĞİ
4	ALUBAF ARAB INTERNATIONAL BANK BSC TÜRKİYE TEMSİLCİLİĞİ
5	BANCA MONTE DEI PASCHI DI SIENA S.P.A. TÜRKİYE TEMSİLCİLİĞİ
6	BANCO SABADELL S.A. TÜRKİYE TEMSİLCİLİĞİ

REPRESENTATIVE OFFICES OF BANKS ESTABLISHED ABROAD (CONTINUED)

7	BANK AL HABIB LIMITED TÜRKİYE TEMSİLCİLİĞİ
8	BANK J. SAFRA SARASIN AG TÜRKİYE TEMSİLCİLİĞİ
9	BANK JULIUS BAER&CO.LTD TÜRKİYE TEMSİLCİLİĞİ
10	BANK OF BAHRAIN AND KUWAIT TÜRKİYE TEMSİLCİLİĞİ
11	BANQUE SYZ SA TÜRKİYE TEMSİLCİLİĞİ
12	BARCLAYS BANK PLC TÜRKİYE TEMSİLCİLİĞİ
13	CAIXABANK S.A. TÜRKİYE TEMSİLCİLİĞİ
14	COMMERZBANK A.G. TÜRKİYE TEMSİLCİLİĞİ
15	CREDIT EUROPE BANK N.V. TÜRKİYE TEMSİLCİLİĞİ
16	CREDIT INDUSTRIEL ET COMMERCIAL (CIC) TÜRKİYE TEMSİLCİLİĞİ
17	DEG-DEUTSCHE INVESTITIONS-UND ENTWICKLUNGSGESELLSCHAFT MBH TÜRKİYE TEMSİLCİLİĞİ
18	DHB BANK N.V. TÜRKİYE TEMSİLCİLİĞİ
19	DOHA BANK TÜRKİYE TEMSİLCİLİĞİ
20	DUBAI ISLAMIC BANK TÜRKİYE TEMSİLCİLİĞİ
21	DZ BANK A.G. TÜRKİYE TEMSİLCİLİĞİ
22	GARANTIBANK INTERNATIONAL N.V. TÜRKİYE TEMSİLCİLİĞİ
23	HABIB BANK AG ZURICH TÜRKİYE TEMSİLCİLİĞİ
24	ING BANK N.V. TÜRKİYE TEMSİLCİLİĞİ
25	KEB HANA BANK TÜRKİYE TEMSİLCİLİĞİ
26	KENTBANK D.D. TÜRKİYE TEMSİLCİLİĞİ
27	KFW IPEX-BANK GMBH TÜRKİYE TEMSİLCİLİĞİ
28	LANDESBANK BADEN-WÜRTTEMBERG TÜRKİYE TEMSİLCİLİĞİ
29	MIZUHO CORPORATE BANK LTD TÜRKİYE TEMSİLCİLİĞİ
30	NEAR EAST BANK LIMITED TÜRKİYE TEMSİLCİLİĞİ
31	OYAK ANKER BANK GMBH TÜRKİYE TEMSİLCİLİĞİ
32	QINVEST LLC TÜRKİYE TEMSİLCİLİĞİ
33	SUMITOMO MITSUI BANKING CORPORATION TÜRKİYE TEMSİLCİLİĞİ
34	THE BANK OF NEW YORK MELLON TÜRKİYE TEMSİLCİLİĞİ
35	THE EXPORT IMPORT BANK OF KOREA TÜRKİYE TEMSİLCİLİĞİ
36	UNION BANCAIRE PRIVÉE, UBP SA TÜRKİYE TEMSİLCİLİĞİ

INDEPENDENT AUDIT COMPANIES

1	A-1 YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM A.Ş.
2	AKSİS ULUSLARARASI BAĞIMSIZ DENETİM A.Ş.
3	ANIL YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM A.Ş.
4	ATA ULUSLARARASI BAĞIMSIZ DENETİM VE SMMM A.Ş.
5	AVRASYA BAĞIMSIZ DENETİM VE YMM A.Ş.
6	BDO DENET BAĞIMSIZ DENETİM YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
7	BİRLEŞİK UZMANLAR YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM A.Ş.
8	CONSULTA BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
9	DENGE BAĞIMSIZ DENETİM SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
10	DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
11	ECOVIS DEĞER BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
12	ELİT BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
13	GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
14	GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.
15	İHY BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
16	İRFAN BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
17	KARDEN PARTNERS BAĞIMSIZ DENETİM VE SMMM A.Ş.
18	KPMG BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
19	MBK BAĞIMSIZ DENETİM VE SMMM A.Ş.
20	MERCEK BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
21	MGI BAĞIMSIZ DENETİM S.M.M.M. A.Ş.
22	PWC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
23	REHBER BAĞIMSIZ DENETİM VE YEMİNLİ MALİ MÜŞAVİRLİK A.Ş.
24	SER&BERKER BAĞIMSIZ DENETİM A.Ş.
25	ULUSAL BAĞIMSIZ DENETİM VE YMM A.Ş.

APPRAISAL COMPANIES

1	1A GRUP GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
2	24 TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
3	4A DANIŞMANLIK VE GAYRİMENKUL DEĞERLEME A.Ş.
4	A GAYRİMENKUL DEĞERLEME A.Ş.
5	ABAK GAYRİMENKUL DEĞERLEME VE MÜŞAVİRLİK A.Ş.
6	ACAR TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
7	ACE GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
8	AÇI KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
9	ADA TAŞINMAZ DEĞERLEME DANIŞMANLIK A.Ş.
10	ADEN GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
11	ADIM GAYRİMENKUL DEĞERLEME A.Ş.
12	ADİL TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
13	ADMER GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
14	AGD ANADOLU GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
15	AKADEMİ GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
16	AKTİF GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
17	ALAN TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
18	ALESTA KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
19	ALFA ANADOLU TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
20	ANALİZ TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
21	ANAYAPI GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
22	ANGORA TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
23	ANKA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
24	ANREVA KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
25	ARCHİ DANIŞMANLIK VE GAYRİMENKUL DEĞERLEME A.Ş.
26	AREA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
27	ARGE GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
28	ARI GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
29	ARIKAN TAŞINMAZ DEĞERLEME A.Ş.
30	ARMA TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
31	ARTI GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
32	ARVES GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
33	ASAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
34	ATAK GAYRİMENKUL DEĞERLEME A.Ş.

APPRAISAL COMPANIES (CONTINUED)

35	ATLANTİS TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
36	ATLAS GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
37	AVRUPA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
38	BAŞKENT TAŞINMAZ DEĞERLEME A.Ş.
39	BİLGE GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
40	BİLGİ GAYRİMENKUL DEĞERLEME A.Ş.
41	CİTY KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
42	CLS KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
43	ÇELEN KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
44	ÇINAR TAŞINMAZ DEĞERLEME VE MÜŞAVİRLİK A.Ş.
45	ÇİZGİ GAYRİMENKUL DEĞERLEME A.Ş.
46	D TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
47	DEGA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
48	DEĞER GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
49	DEMİR GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
50	DENGİ GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
51	DETAY TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
52	DİZAYN GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
53	DONATI GAYRİMENKUL DEĞERLEME A.Ş.
54	DORA GAYRİMENKUL DEĞERLEME A.Ş.
55	DÖNÜŞÜM GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
56	DÜNYA GRUP GAYRİMENKUL DEĞERLEME DANIŞMANLIK A.Ş.
57	DÜZEY GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
58	EGE TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
59	EKİP TAŞINMAZ DEĞERLEME A.Ş.
60	EKOL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
61	EKSEN GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
62	EKSPER GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
63	EKSPERTUR GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
64	ELİT GAYRİMENKUL DEĞERLEME A.Ş.
65	ELMA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
66	EMEK TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
67	EMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
68	EPOS GAYRİMENKUL DANIŞMANLIK VE DEĞERLEME A.Ş.

APPRAISAL COMPANIES (CONTINUED)

69	ETİK GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
70	ETKİN GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
71	EVA GAYRİMENKUL DEĞERLEME DANIŞMANLIK A.Ş.
72	FOCUS GLOBAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
73	FOREKS GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
74	FORM GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
75	GALATA TAŞINMAZ DEĞERLEME VE DANIŞMANLIK HİZMETLERİ A.Ş.
76	GEDAŞ GAYRİMENKUL DEĞERLEME A.Ş.
77	GERÇEK GAYRİMENKUL DEĞERLEME A.Ş.
78	GİRİŞİM GAYRİMENKUL DEĞERLEME A.Ş.
79	GOLD GAYRİMENKUL DEĞERLEME EKSPERTİZ VE DANIŞMANLIK A.Ş.
80	GORDİON TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
81	HARMONİ GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
82	İDEAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
83	İLKE GAYRİMENKUL DEĞERLEME A.Ş.
84	İTERNORM GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
85	İNVEST GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
86	İSTANBUL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
87	İSTEM GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
88	KALE TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
89	KALME KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
90	KARAT TAŞINMAZ DEĞERLEME A.Ş.
91	KARE GAYRİMENKUL DEĞERLEME A.Ş.
92	KARŞIYAKA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
93	KENT KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
94	KFB GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
95	KOZA GAYRİMENKUL DEĞERLEME A.Ş.
96	KUZEY KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
97	LAL GAYRİMENKUL DEĞERLEME VE MÜŞAVİRLİK A.Ş.
98	LİDER GAYRİMENKUL DEĞERLEME A.Ş.
99	LİMAN TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
100	LİMİT GAYRİMENKUL DEĞERLEME HİZMETLERİ A.Ş.
101	LODOS GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
102	LOTUS GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.

APPRAISAL COMPANIES (CONTINUED)

103	MAHAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
104	MAKRO GAYRİMENKUL DEĞERLEME A.Ş.
105	MARKA KURUMSAL GAYRİMENKUL DEĞERLEME DANIŞMANLIK A.Ş.
106	MAVİ GAYRİMENKUL DEĞERLEME A.Ş.
107	MAY GAYRİMENKUL DEĞERLEME A.Ş.
108	METAS GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
109	METRİK GAYRİMENKUL DEĞERLEME DANIŞMANLIK A.Ş.
110	METROPOL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
111	MÜLK KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
112	NET KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
113	NOKTA TAŞINMAZ DEĞERLEME A.Ş.
114	NOVA TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
115	ODE GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
116	OGA GRUP GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
117	ÖZEN TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
118	ÖZTÜRK GAYRİMENKUL DEĞERLEME A.Ş.
119	PİRAMİT GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
120	PLATFORM GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
121	PRİM E GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
122	RASYONEL GRUP TAŞINMAZ DEĞERLEME A.Ş.
123	REEL GAYRİMENKUL DEĞERLEME A.Ş.
124	REFERANS GRUP GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
125	REHBER GAYRİMENKUL DEĞERLEME DANIŞMANLIK A.Ş.
126	RM RİTİM GAYRİMENKUL DEĞERLEME A.Ş.
127	ROTA TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
128	SEAK GAYRİMENKUL DEĞERLEME A.Ş.
129	SENTEZ GAYRİMENKUL DEĞERLEME A.Ş.
130	SMART KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK HİZMETLERİ A.Ş.
131	SOM KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK HİZMETLERİ TİCARET A.Ş.
132	SÜMER GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
133	TADEM TAŞINMAZ DEĞERLEME MÜŞAVİRLİK A.Ş.
134	TAKSİM KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
135	TALYA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
136	TEKNİK GAYRİMENKUL DEĞERLEME A.Ş.

APPRAISAL COMPANIES (CONTINUED)

137	TEPE TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
138	TERRA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
139	TOTAL KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
140	TSKB GAYRİMENKUL DEĞERLEME A.Ş.
141	TUVEO KURUMSAL GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
142	ULUSAL GAYRİMENKUL DEĞERLEME A.Ş.
143	UZMAN GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
144	VAKIF GAYRİMENKUL DEĞERLEME A.Ş.
145	VARLIK TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
146	VERA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
147	VİZYON TAŞINMAZ DEĞERLEME VE DANIŞMANLIK A.Ş.
148	YATIRIM GAYRİMENKUL DEĞERLEME A.Ş.
149	YEDİTEPE GRUP GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
150	YETKİN GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
151	ZEUGMA GAYRİMENKUL DEĞERLEME VE DANIŞMANLIK A.Ş.
152	ZİRVE GAYRİMENKUL DEĞERLEME A.Ş.

RATING AGENCIES

1	JCR EURASIA RATING
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INSTITUTIONS OPERATING WITHIN THE SCOPE OF THE LAW NO. 5464 ON BANK CARDS AND CREDIT CARDS

1	THE INTERBANK CARD CENTER
2	THE CREDIT REGISTRY OFFICE
3	OZAN ELEKTRONİK PARA A.Ş.
4	POST AND TELEGRAPH ORGANIZATION
5	SİPAY ELEKTRONİK PARA VE ÖDEME HİZMETLERİ A.Ş.
6	TÜRK ELEKTRONİK PARA A.Ş.

ASSOCIATIONS OF INSTITUTIONS

1	ASSOCIATION OF FINANCIAL INSTITUTIONS
2	BANKS ASSOCIATION OF TÜRKİYE
3	PARTICIPATION BANKS ASSOCIATION OF TÜRKİYE

ANNEX 2: MEMORANDA OF UNDERSTANDING SIGNED WITH FOREIGN COUNTERPARTS

	Country/Region	Institution	Signing Date
1	TRNC	TRNC Central Bank	17.9.2001
2	ALBANIA	Central Bank of Albania	19.10.2001
3	ROMANIA	Central Bank of Romania	19.2.2002
4	BAHRAIN	Central Bank of Bahrain	30.7.2002
5	INDONESIA	Bank Indonesia	11.12.2002
6	PAKISTAN	National Bank of Pakistan	20.1.2004
7	MALTA	Malta Financial Services Authority	10.12.2004
8	GREECE	Central Bank of Greece	28.1.2005
9	KYRGYZSTAN	Central Bank of Kyrgyzstan	17.5.2005
10	AZERBAIJAN	Central Bank of Azerbaijan Financial Markets Supervisory Authority of the Republic of Azerbaijan	14.6.2005 28.12.2018
11	BULGARIA	Central Bank of Bulgaria	13.9.2005
12	CHINA	China Banking Regulatory Commission	11.7.2006
13	GEORGIA	Central Bank of Georgia	2.11.2007
14	KOSOVO	Central Bank of Kosovo	12.5.2008
15	LUXEMBOURG	Luxembourg Financial Sector Oversight Committee	13.3.2009
16	LEBANON	Lebanon Banking Control Commission	10.6.2009
17	BOSNIA AND HERZEGOVINA	Banking Authority of the Federation of Bosnia and Herzegovina	12.6.2009
18	KAZAKHSTAN	Banking Committee of the Central Bank of the Republic of Kazakhstan Kazakhstan Financial Market Supervisory Authority	28.8.2009 12.2.2019
19	UKRAINE	Central Bank of Ukraine	19.2.2010
20	MACEDONIA	Central Bank of Macedonia	30.8.2010
21	RUSSIAN FEDERATION	Central Bank of the Russian Federation	30.9.2010
22	SYRIA	Monetary and Credit Committee of the Central Bank of Syria	21.12.2010
23	QATAR	Qatar Financial Center Regulatory Authority	25.7.2011
24	GERMANY	Federal Financial Supervisory Authority	5.8.2011
25	CROATIA	Central Bank of Croatia	29.8.2011
26	JORDAN	Central Bank of Jordan	6.9.2011
27	BELGIUM	Central Bank of Belgium	18.11.2011
28	SOUTH KOREA	South Korea Financial Services Supervisory Authority	25.11.2011
29	IRAQ	Central Bank of Iraq	20.12.2011

	Country/Region	Institution	Signing Date
30	SPAIN	Central Bank of Spain	25.11.2013
31	NETHERLANDS	Dutch Central Bank	24.1.2015
32	SERBIA	Central Bank of Serbia	9.6.2015
33	UNITED ARAB EMIRATES	Dubai Financial Services Authority	23.8.2007
		UAE Central Bank	17.2.2009
		ABU Dhabi Global Market Financial Services Supervisory Authority	17.6.2016
34	INDIA	Central Bank of India	23.11.2016
35	UNITED KINGDOM	Bank of England	22.5.2017
36	UZBEKISTAN	Central Bank of the Republic of Uzbekistan	16.5.2019
37	EURO REGION	European Central Bank	19.9.2024



**BANKING
REGULATION AND SUPERVISION
AGENCY**