

August 18, 2018

Subject : 25% Limit Extended to Cover Various Types of Derivative Transactions

The Banking Regulation and Supervision Agency (the “**BRSA**”) has made an announcement on August 15, 2018 and indicated that; total notional principle amount of banks' currency swaps and other similar products (spot and forward foreign currency transactions) with foreign counterparties where at the initial date local banks pay TRY and receive foreign currency, cannot exceed 25% of the bank’s the most recently calculated regulatory equity. In this regard, unless current excess is eliminated, no further transactions of these types could be executed and maturing transactions shall not be renewed. The above mentioned ratio shall be calculated daily on a consolidated and solo basis.

On August 17, 2018, the BRSA has made another announcement and indicated that, in addition to the swap transactions, forward, option and other similar derivative transactions of banks (other than swaps), in which local banks carry out to receive TRY at the maturity date, have also been included within the scope of the limitation set forth above.

The above limit will be applicable on relevant ISDA transactions to be carried out by Turkish banks with foreign counterparties.

To discuss the impact of this regulation further, please contact our Senior Partner Özge Okat (ookat@pekin-pekin.com).

Banking Regulation and Supervision Agency

Press Release dated August 17, 2018

As it is known, it has been decided that total notional principle amount of banks' currency swaps and other similar products (spot and forward foreign currency transactions) with foreign counterparties where at the initial date local banks pay TRY and receive foreign currency, cannot exceed 25% of the bank's the most recently calculated regulatory equity. In this regard, unless current excess is eliminated, no further transactions of these types could be executed and maturing transactions shall not be renewed. The above mentioned ratio shall be calculated daily on a consolidated and solo basis.

This time, in addition to the swap transactions, forward, option and other similar derivative transactions of banks (other than swaps), in which local banks carry out in direction of receiving TRY at the maturity date, have also been included within the scope of the limitation set forth above.

Respectfully announced to the public.



**BANKACILIK
DÜZENLEME VE DENETLEME
KURUMU**

BASIN AÇIKLAMASI

17.08.2018

Bilindiği üzere bankaların yurtdışı yerleşiklerle yaptıkları bir bacağı döviz diğer bacağı TL olan para swaplarından, işlemin başlangıç tarihinde spotta yurtiçi bankaların TL verip döviz aldıkları swap işlemleri ile yine bu mahiyetteki swap benzeri (spot + vadeli döviz işlemi) işlemler toplamının bankaların en son hesapladıkları yasal özkaynaklarının %25'ini geçemeyeceği, bu minvalde mevcut aşımın giderilinceye kadar yeni bir işlem yapılamayacağı, bu mahiyetteki vadesi gelen işlemlerin yenilenemeyeceği, söz konusu oranın günlük olarak solo ve konsolide bazda hesaplanacağı daha önce kararlaştırılmıştı.

Bu defa, yukarıda belirtilen sınırlama kapsamına, bankaların vadede TL alım yönünde gerçekleştirecekleri forward, opsiyon ve bu gibi swap dışındaki türev işlemlerinin de dahil edilmesine karar verilmiştir.

Kamuoyuna saygı ile duyurulur.