

REGULATION



Resolution No.: 7364

As per the stipulations laid out in Articles 3, 4, and 10 of İstanbul Financial Center Law No. 7412, the attached “İstanbul Financial Center Regulation” has been duly implemented in an official capacity.

July 6, 2023

Recep Tayyip ERDOĞAN
PRESIDENT

ISTANBUL FINANCIAL CENTER REGULATION

SECTION ONE

Initial Provisions

Objective

ARTICLE 1- (1) The main objective of this Regulation is to establish and outline the procedures and principles governing the management and operation of the Istanbul Financial Center, whose primary purpose is to; enhance the financial competitiveness of the Republic of Türkiye on the global, contribute towards advancing and deepening financial markets, products, and services, while also reinforcing Türkiye's integration into international financial and capital markets, issuance of the certificate of participation, the effective functioning of the one stop bureau, and the implementation of the Istanbul Financial Center Law, dated 22/6/2022 and numbered 7412.

Scope

ARTICLE 2- (1) This Regulation covers acts and transactions regarding the following:

- a) Implementation of the Istanbul Financial Center Law dated 22/6/2022 and numbered 7412;
- b) Management and operation of the Istanbul Financial Center, its office area and out-of-scope area;
- c) Certificate of participation;
- ç) Operation of the one-stop bureau.

Basis

ARTICLE 3- (1) This Regulation was prepared on the basis of Articles 3, 4 and 10 of the Istanbul Financial Center Law dated 22/6/2022, numbered 7412.

Definitions and abbreviations

ARTICLE 4- (1) In this Regulation the following terms and abbreviations shall have the following meanings:

- a) Infrastructure: All facilities and structures dedicated to services within the scope of fire, security, energy, lighting, cleaning, renovation, decoration, repair, communication, internet, telecommunication, data center, landscaping, smart building and roof management system in IFC and all infrastructure services required for the operation of IFC, including their peripheral equipment;
- b) Regional treasury and financial management center: The management center responsible for devising investment and management strategies for legal entities and/or executing their financial investment operations;
- c) Financial activities:
Activities, services and transactions specified under the scope of the following:
 - 1) Law on the Protection of the Value of Turkish Currency dated 20/2/1930 and numbered 1567;
 - 2) Individual Pension Savings and Investment System Law dated 28/3/2001 and numbered 4632;

- 3) Banking Law dated 19/10/2005 and numbered 5411;
- 4) Bank Cards and Credit Cards Law dated 23/2/2006 and numbered 5464;
- 5) Insurance Law dated 3/6/2007 and numbered 5684;
- 6) Law on Financial Leasing, Factoring, Financing and Savings Finance Companies dated 21/11/2012 and numbered 6361;
- 7) Capital Markets Law dated 6/12/2012 and numbered 6362;
- 8) Law on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions dated 20/6/2013 and numbered 6493.
 - ç) Financial institutions: Legal entities engaged in financial activities, their branches, liaison offices, representative offices and sovereign wealth funds;
 - d) Export of financial services: Financial services offered by organizations engaged in financial activities, operating through acquisition of a certificate of participation, to non residents and utilized abroad ultimately;
 - e) Finance Office: Finance Office of the Presidency of Republic of Türkiye;
 - f) Access card: The card used to access the office area;
 - g) IFC: Istanbul Financial Center and Istanbul Financial Center Zone as per the coordinated sketch and list numbered (1) annexed to Law No. 7412;
 - ğ) IFC portal: The online platform operated by the Finance Office, developed to facilitate the application processes for certificate of participation and to handle the operation of the one stop bureau efficiently;
 - h) Law: Istanbul Financial Center Law dated 22/6/2022, numbered 7412;
 - 1) Out-of-scope area: Refers to the area within the boundaries of IFC that lies outside the designated office area such as malls, hotels, and similar establishments intended for purposes other than office use;
 - i) Participants: Natural persons and legal entities that are to operate within the office area by obtaining a certificate of participation, their branches and representative offices, ordinary partnerships, liaison offices, regional treasury and financial management centers and national wealth funds;
 - j) Participant candidates: Those applying for a certificate of participation to operate within the office area;
 - k) Certificate of participation: Refers to the document that grants participants the right to utilize the relevant independent sections and common areas within the office area; the procedures and policies for applying, issuing, suspending, and canceling of which are stipulated in this Regulation;
 - l) Lease agreement: The lease agreement to be signed between those who are to operate in the office area or out-of-scope area of IFC and the managing company;
 - m) Tenant: Natural persons or legal entities who lease office spaces or the immovables in the out-of-scope area of IFC;
 - n) Office area: Any independent section located within the boundaries of IFC intended solely for the use of participants;
 - o) Common areas: Social areas, administrative and technical infrastructure areas, service areas, parking areas, areas not included in the lease agreement and all areas outside independent sections that are at the discretion of the managing company, including places and facilities that serve a common purpose, such as roads, infrastructure and power lines, water, natural gas, electricity installations, sewers, roads, green areas, sewage treatment plants, water reservoirs, parking lots, administrative buildings within IFC, as well as places, facilities and other elements considered common areas by their nature or on account of their protective, beneficial or common use nature, even if not so designated;
 - ö) One stop bureau: The office designated for the relevant units of public institutions and organizations to process applications for permits, licenses, approvals, and other similar authorizations related to the activities of the participants, as well as to process applications for permits and approvals regarding their employees and dependents of such employees, with the aim of expediting these application processes;

- p) TWF Türkiye Wealth Fund;
- r) Superstructure: All types of structures that are not part of the infrastructure of IFC;
- s) Managing Company: TWF IFC Real Estate Construction and Management Joint Stock Company (TVF İFM Gayrimenkul İnşaat ve Yönetim Anonim Şirketi) which is subject to private law provisions and which was established by Türkiye Wealth Fund under the Law on the Establishment of Türkiye Wealth Fund Management Joint Stock Company and Amendments to Certain Laws dated 19/8/2016 numbered 6741 to exercise the functions and powers conferred by the Law numbered 7412;
- ş) Management share: The fee charged by the managing company from the participants or tenants for the management and operation of IFC.

SECTION TWO

Management and Operation of IFC

Duties and powers of the managing company

ARTICLE 5- (1) The duties and powers of the managing company are as follow:

- a) To implement the requisite measures and make informed decisions that ensure the efficient and purposeful functioning of IFC, aligning with the intended objectives of its establishment.
- b) To prepare a management plan and operating project that all natural persons and legal entities within IFC are obliged to adhere to and which encompasses detailed procedures and policies for all activities within IFC including managing the liquidation and eviction processes for those operating both within the designated office area and the out-of-scope area of IFC as well as registering the management plan and operating project in the land registry, overseeing its implementation, and, if required, making the necessary amendments.
- c) Operation and management of the entire infrastructure and superstructure of IFC, as well as performing all kinds of works and transactions related to the services offered in this scope.
 - ç) Management and operation of the immovables and common areas in IFC, as well as the maintenance and repair of common areas, if necessary.
- d) To perform management activities related to streets, squares, green areas, parks, and similar public service areas within IFC, except for the areas assigned to the corresponding institutions, in line with the public functions outlined in the land use plan for IFC.
- e) Exercise of the powers of the board of owners, board of representatives of plots and board of representatives of collective buildings under the Property Law of 23/6/1965 numbered 634, for the properties located within IFC.
- f) To create and manage common areas essential for fulfilling economic, social, and cultural requirements, including provisions for food, beverages, entertainment, leisure activities, places of worship, and shelter.
- g) To establish the terms and conditions for leasing, operating, or otherwise utilizing the properties and common areas within IFC in alignment with its objectives, manage and supervise these properties and common areas in compliance with the established terms, to guarantee the timely collection of rent or usage fees and facilitate their payment to the respective property owners through a mutually agreed-upon protocol.
- ğ) In order to ensure project entirety in IFC;
 - 1) To review of alteration projects to be undertaken by property owners which exclusively impact the building's external appearance or IFC common areas, infrastructure, and superstructure, and issuance of a preliminary permit as deemed appropriate;

2) To review of all types of maintenance works, decoration works, construction works, building works, demolition works, repair and improvement works, and similar alterations to be undertaken by tenants and issuance of a preliminary permit as deemed appropriate.

h) To offer essential services payable by participants, tenants or users in the common areas, including cleaning, electricity, drinking and utility water, natural gas, fuel oil, electric vehicle charging stations, heating, ventilation, distribution networks, sewage, wastewater management, intra-regional roads, transportation services, landscaping, garden maintenance, voice and data communication, internet services, security, and other necessary amenities, to implement measures that guarantee the continuous and uninterrupted functioning of the services, determine the principles and guidelines for their operation, set pricing structures and conduct calculations for the services provided, and offer maintenance and repair services as necessary.

i) To provide cleaning, security and other services to the participants in relation to their offices, provided that the participants request such services and that the financial matters are agreed upon via a protocol.

i) To conduct training activities to address the needs of the financial sector and participants for qualified personnel.

j) To modify, if necessary, the operational projects related to the expenditures of the office area and out-of-scope area, issue additional budgets, and take any action necessary in this regard.

k) To determine the scope and amount of management share to be charged to participants, tenants, and property owners, as well as expenses for common areas and other management costs.

l) To take measures to ensure the effective collection of revenues.

m) To take measures and make the necessary arrangements for entries and exits.

n) To ensure the coordination of occupational health and safety matters in accordance with Article 23, paragraph 2 of Law No. 6331 of 20/6/2012 on Occupational Health and Safety, take the necessary measures regarding the hazards that may affect occupational health and safety in the areas under its control, within the scope of its management and operational responsibilities.

o) To ensure the management and operation of the exterior facades and roofs of IFC's properties.

ö) To draw up and sign all types of agreements and documents within the scope of the duties and powers referred to in the preceding paragraphs.

Revenues of the managing company

ARTICLE 6- (1) The revenues of the managing company in respect of its activities under this Regulation are as follows:

a) Commissions and other proceeds derived from the letting or operation of office area and out-of-scope area of IFC on behalf of the owners.

b) Management share.

c) Water, electricity, natural gas, welfare facilities, treatment and similar operating revenues related to common areas.

ç) Proceeds from movable, and immovable properties in IFC owned by the managing company.

d) Revenues from investments made using the proceeds.

e) Advertising, sponsorship and advertising revenues.

- f) Service, financing and similar revenues.
- g) Other.

SECTION THREE

Immovables, Common Areas and Leasing in IFC

General principles regarding immovables

ARTICLE 7- 1) Properties within IFC are strictly designated for the purposes outlined in the operating project and management plan, and any utilization for other objectives is prohibited;

2) The Ministry of Environment, Urbanization and Climate Change has the authority to prepare, have prepared and approve all types and scales of land use plans, parcellation plans, land and land development plans, geological and geotechnical surveys, microzonings, maps and urban planning projects in IFC.

3) Within IFC:

a) Renovation works to be carried out by the owners of the property on the exterior facade, common areas, infrastructure and superstructures;

b) Aspects of maintenance works, decoration works, construction works, building works, demolition works, repair and improvement works, and similar alterations to be carried out by the tenants cannot be initiated prior to the preparation of the project and without the prior approval of the managing company. The responsibility for all tasks and processes related to seeking pre-approval and carrying out alterations under this section lies with the property owner.

4) The managing company assumes full responsibility for all obligations concerning the installation, operation, and maintenance of infrastructure facilities, ancillary facilities, and integral components of IFC. The owners are obligated to grant authorization for the necessary works required for the installation and operation of infrastructure facilities, ancillary facilities, and integral components of IFC on their properties.

Common areas

ARTICLE 8- (1) Under the provisions of Law No. 634, expenses related to the upkeep, repair, and operation of common areas of use in IFC, such as green spaces, parking lots, worship areas, stairs, etc., designated as shared spaces in the management plan and used for communal benefit, along with spaces reserved for the one stop bureau, are covered through contributions and advance payments in accordance with Law No. 634.

(2) The managing company is responsible for overseeing and operating spaces within IFC that are not allocated to the participants under the lease agreement as well as common areas, including roads, sidewalks, parking lots, open spaces, and recreational areas within IFC development plan, provided that they are included in the management plan.

Leasing

ARTICLE 9- (1) The managing company is responsible for handling all activities and transactions related to leasing independent sections and areas within IFC.

(2) The managing company is exclusively responsible for all aspects of property leasing within IFC, encompassing tasks such as negotiating, preparing, concluding, and amending agreements, as well as collecting rental and deposit fees, and disbursing the collected fees to the respective property owners. However, property owners in IFC have the flexibility to offer office spaces to public institutions, organizations, and their affiliates and partners, if they apply for the certificate of participation, or lease office spaces to them at a price set by the managing company. When that happens, the owners are obligated to inform the managing company regarding the leasing of office spaces to public institutions, organizations, and their

affiliates and partners.

(3) Without prejudice to the third paragraph of Article 11, office spaces may only be leased and used by participants.

(4) If the tenant is found to be in violation of the lease agreement, the management plan, or the operation project, the managing company is authorized to cancel or terminate the lease agreement, exercise all relevant rights and powers associated with cancellation and termination, undertake necessary actions to vacate the property, and pursue legal action at the expense of the concerned owner. However, this will not prejudice the rights of the owner involved.

(5) In the event of the certificate of participation being cancelled for any reason, the lease agreements entered into by the participants for operating within IFC will automatically terminate. If the lease is recorded in the title deed, the managing company has the authority to request and effect the cancellation of the lease note. The eviction of properties subject to leases terminated in this manner, either at the request of the managing company or the concerned owner, is governed by the provisions of the Law on the Prevention of Interference with the Ownership of Real Estate, dated 4/12/1984, numbered 3091.

(6) If the lease agreement is terminated or has expired for any reason, the access cards to IFC, if issued, are cancelled.

(7) With respect to lease agreements, the entitlement to detention, termination, agreement cancellation, and eviction of either the managing company or the concerned owner is reserved, in strict accordance with the provisions stipulated in the Enforcement and Bankruptcy Law, dated 9/6/1932, numbered 2004, and the Turkish Code of Obligations, dated 11/1/2011, numbered 6098.

SECTION FOUR

Procedures and Principles Regarding Certificate of Participation, Participant Candidates and Participants

Certificate of participation

ARTICLE 10- (1) Any entity seeking to conduct operations within the IFC office area and benefit from the provisions of Law No. 7412 and other pertinent legislation must obtain a certificate of participation.

(2) The Finance Office is vested with the requisite authority and responsibility to assess applications for certificate of participation submitted by prospective participants, to devise novel evaluation methodologies, to issue certificate of participation to eligible applicants, to decline applications that do not meet the necessary criteria, and exercising the discretion to suspend and/or cancel certificate of participation. Furthermore, the Finance Office holds the prerogative to establish, as well as make amendments to, the structure and contents of the certificate of participation.

(3) Certificate of participation are not issued to persons, institutions and organizations operating in out-of-scope area of IFC.

Application for the certificate of participation

ARTICLE 11- (1) Entities and organizations, including natural persons and legal entities, branches, representative offices, ordinary partnerships, liaison offices, regional treasury and financial management centers, and sovereign wealth funds intending to conduct operations within the IFC office area, are required to submit their applications for a certificate of participation to the Finance Office.

(2) The entire process of applying for certificate of participation is conducted electronically through the IFC portal. The application process for the certificate of participation is published on the IFC portal.

(3) Before initiating the application for a certificate of participation, the participant candidate must fulfill all necessary public approval procedures. These procedures encompass acquiring all types of permits, licenses, authorizations, and approvals mandated by the applicable legislation for conducting activities within IFC. Should a lease agreement be a prerequisite for obtaining an operating permit from the relevant institutions and organizations to engage in financial activities, participant candidates may proceed with the operating permit procedures after finalizing a lease agreement with the managing company. For participant candidates who fulfill these criteria, the deadlines specified in paragraph five do not apply.

(4) The participant candidate is granted the flexibility to submit applications for certificate of participation through one of the following methods: in person, by their authorized representative, or through an appointed agent. To initiate the application process, the participant candidate is required to fill out the application form that corresponds to the relevant application category, aligning with the nature and subject of their intended activities within IFC. Subsequently, they must upload the necessary documents as requested onto the IFC portal. The Finance Office retains the authority to request the original documents and/or certified copies of the information and documents submitted by the participant candidate. Additionally, if deemed necessary based on the nature of the activity intended by the participant candidate, the Finance Office may also require supplementary information and documents.

(5) It is essential that participant candidates diligently and comprehensively submit all the information and documents required for the application. Should the information and documents requested in the application process be deemed incomplete, contradictory and/or inaccurate, the application will be deemed incomplete, and the participant candidate will be duly notified. The participant candidate must upload the corrected version of the missing, contradictory or incorrect information and documents to the IFC portal within thirty days of the notification. In the event that the thirty-day period proves insufficient, the Finance Office may, upon the participant candidate's request, extend an additional period of up to thirty days. These deadlines do not apply to organizations that have completed their incorporation but have not yet obtained an operating permit to carry out financial activities.

(6) The application for a certificate of participation will be denied in the following cases:

- a) If the application is deemed inappropriate following the assessment;
- b) If the information and documents required for the application have not been uploaded to the IFC portal at the time of application or, within the deadline and/or grace period, if granted;
- c) If it is determined that the prerequisites for issuance of a certificate of participation are no longer possessed during the application process or during the evaluation process.

Applicants whose submissions have been declined are eligible to submit a new application once they fulfill the requirements for obtaining a certificate of participation and provide all necessary information and documentation.

(7) The submission of an application for a certificate of participation does not serve as a substitute for the required documents, such as licenses, operating permits, certificates of approval, or any permits mandated by public institutions and organizations or the administrative procedures to be established by these institutions, as per the pertinent legislation concerning the planned activities under the certificate of participation. The mere submission of the application does not guarantee the approval of these documents, nor does it exempt the applicant from the responsibility of applying to the respective institutions and fulfilling the necessary prerequisites for obtaining the aforementioned documents.

Assessment of the application for certificate of participation

ARTICLE 12- (1) To foster the desired ecosystem for IFC, the assessment of applications for certificate of participation will be conducted in alignment with the development plan, medium-term program, annual program, sectoral plans and programs, and strategic priorities of IFC. During the assessment process, the Finance Office carefully assesses the alignment of the business plan outlining the proposed activities within IFC with IFC's strategic priorities. Moreover, the potential impact of the requested activities on furthering Istanbul's development as a global financial center is also taken into account. Additionally, the evaluation considers the appropriateness of the office space requested, ensuring its compatibility with the activities conducted in previously leased facilities.

(2) Provided that they obtain the necessary permits and approvals in accordance with the relevant legislation; those engaged in the following activities are given priority in applications for the certificate of participation:

a) Services and transactions related to financial activities falling within the scope of this Regulation;

b) Sea, air, land and rail transportation, customs and logistics services for all kinds of commodities that may be subject to international trade, especially precious metals and ores, commodity trading and custody services in organized markets and financial advisory services related to these commodities;

c) Auditing, accounting, rating, valuation, electronic infrastructure and software, telecommunications, media, intellectual and industrial property, legal advisory and similar services of a supportive and supplementary nature for financial activities;

ç) High value-added sectors, in particular energy and infrastructure, and one or more segments of these sectors, health and health technologies, agriculture and agricultural technologies, artificial intelligence and similar sectors, as well as services for investments in these sectors and their financing;

d) Regional treasury and financial management operations, either integrated within the corporation or functioning as a distinct legal entity to formulate investment and management strategies for legal entities and/or execute financial activities on behalf of these entities;

e) Green finance, sustainable finance and financial services to support international trade;

f) Financial services or other activities supporting the financial sector that are aligned with IFC's strategic priorities.

(3) In order for the Finance Office to issue a certificate of participation, a lease agreement must be concluded, with the exception of natural persons and legal entities operating in their own property. However, the provision of Article 9 paragraph two, sentence two remains reserved.

(4) Upon completion of the assessment, the Finance Office will issue a certificate of participation to the eligible participant candidate, meeting all the necessary criteria for the certificate's issuance. The certificate of participation registered in the IFC portal is forwarded electronically by the Finance Office to the relevant public institutions and organizations. If the issuance of a certificate of participation is rejected, this will be communicated to the participant candidates, stating the reasons.

(5) The Finance Office may issue a certificate of participation to public institutions and organizations operating in IFC in their own property on the basis of a right of use granted by the owner, as well as to public institutions and organizations operating in IFC by entering into a lease agreement with the managing company, upon presentation of the lease agreement or the agreement concluded on the right of use with an official letter.

Conditions for exemption from certificate of participation and out-of-scope area

ARTICLE 13- (1) No certificate of participation is issued to persons, institutions and organizations operating in the out-of-scope area of IFC. Such persons, institutions and organizations may operate in IFC by entering into a lease agreement with the managing company, but they may not benefit from the provisions of Law No. 7412 and other legislative provisions providing for an exemption in IFC.

Obligations of participant candidates and participants

ARTICLE 14- (1) Participant candidates are required to fulfill all public authorization procedures, including obtaining any necessary permits, licenses, authorizations, and approvals mandated by the relevant legislation for conducting activities within IFC.

(2) Participants are obligated to inform the Finance Office of any amendments in the information provided and commitments realized in the application for a certificate of participation within thirty days from the date of the amendments.

Suspension of the certificate of participation

ARTICLE 15- (1) In the event that the participants' licenses, operating permits, certificates of authority, and/or warrants related to their operations within IFC are temporarily suspended, the respective institutions and organizations vested with the authority to issue such decisions are required to promptly notify the Finance Office simultaneously. Under these circumstances, the certificate of participation will be suspended from the date of the temporary suspension, and the Finance Office will promptly communicate this suspension to the participant, the managing company, and the relevant public institutions and organizations. The suspension of the certificate of participation will end and the certificate of participation becomes valid again from the date when the participant resumes its activity as per the approval of the relevant institution.

(2) Individuals or entities whose certificate of participation has been suspended will not be eligible to receive the incentives, reductions, exemptions, and exceptions offered under the provisions of Law No. 7412 and other relevant legislation for the duration of the suspension of the certificate of participation.

Cancellation of the certificate of participation

ARTICLE 16- (1) The certificate of participation is cancelled by the Finance Office in the following cases:

- a) Termination of the lease agreement or space allocation entered into / arranged between the managing company or the owner and the participant for any reason and notification of this matter to the Finance Office by the managing company.
- b) Notification of termination, revocation or cancellation of the compulsory license, operating permit, certificate of authorization and/or warrant obtained by the participant from the competent institutions in relation to the activities carried out by the participant in IFC to the Finance Office by the institutions and organizations authorized to make such a decision.
- c) In case of no longer possession of qualifications existing at the time of the application for a certificate of participation, if obligations are not fulfilled or the certificate of participation is obtained with false statement.
- ç) Change of tax identification number of participants.

(2) If the license, operating permit, certificate of authority and/or warrant obtained by the participants for their activities in IFC are revoked, the entities and organizations authorized to make such a decision simultaneously notify the Finance Office.

(3) The Finance Office notifies the participant, the managing company and the relevant public institutions and organizations of the termination of the certificate of participation.

Participants whose certificate of participation has been cancelled may reapply for a certificate of participation within one hundred and eighty days from the date of cancellation.

(4) Participants whose certificate of participation has been revoked due to a change in their tax identification number are required to apply for a new certificate of participation within thirty days from the date of the change.

(5) Participants whose certificate of participation has been revoked are not entitled to any incentives, discounts and exemptions under the provisions of Law No. 7412 and other legislation as of the date of cancellation of the certificate of participation.

SECTION FIVE

One Stop Bureau

Organization, management and administration of the one stop bureau

ARTICLE 17- (1) The one stop bureau is a bureau where the pertinent departments of public agencies and organizations collaborate to process applications for permits, licenses, approvals, and similar authorizations pertaining to the activities of participants and participant candidates. Additionally, this bureau handles applications for permits and approvals related to the employees of participants and their dependents as well as expediting the application procedures for these matters.

(2) At the one stop bureau representatives of the Ministry of Labor and Social Security, the Ministry of Environment, Urbanization and Climate Change, the Ministry of Treasury and Finance, the Ministry of Interior, the Ministry of Trade and, if deemed necessary by these ministries, representatives of their affiliated, related, associated organizations or public institutions and agencies under the supervision of these ministries, and representatives of the relevant district municipality will take part. In case of need, different ministries, public institutions and organizations can also be included in the one stop bureau.

(3) The management and administration of the one stop bureau, while adhering to the regulations of the pertinent legislation, are entrusted to the Finance Office. The purpose of this arrangement is to facilitate centralized monitoring and handling of tasks and transactions within IFC, thereby fostering effective coordination among the public institutions and organizations involved in the one stop bureau.

(4) Public institutions and organizations operating in IFC are not required to re-establish units within the premises of the one stop bureau. These institutions and organizations provide information and support services through the IFC portal, such as making appointments and tracking applications.

Tasks and powers of the Finance Office in the one stop bureau

ARTICLE 18- (1) The duties and powers of the Finance Office in the one stop bureau are as follows:

a) To make and implement decisions in all processes related to the functioning and coordination of the one stop bureau,

b) To determine the services required by the participant candidates, the participants, the participants' employees and their dependents,

c) To notify the relevant public institutions and organizations to provide the necessary services in the one stop bureau and do the necessary work,

ç) To conduct a general evaluation at the end of each year, taking into account the needs of the participants, employees and dependents of employees in IFC.,

d) To invite new public institutions and organizations to the one stop bureau as part of the general evaluation, request the closure of existing units, if necessary, submit requests such as the increase or decrease of staff to the public institutions and organizations concerned.

e) To develop information materials and organize training on the services offered by the one stop bureau and the public institutions and organizations involved.

f) To provide information and guidance services for participant candidates and participants.

g) To share the list of services offered by public institutions and organizations operating within the one stop bureau on the IFC portal.

ğ) To organize or have organized events according to the needs of participant candidates, participants and participants' employees, to attend and/or contribute to such events.

h) To identify the obstacles and problems that the participants may encounter, take the necessary measures to solve these, and take initiatives with the relevant authorities.

Obligations, duties and powers of the public institutions and organizations in the one stop bureau

ARTICLE 19- (1) The public institutions and organizations to operate within the one stop bureau are obliged to set up their units in the one stop bureau, assign personnel, create the technical infrastructure necessary for the services they are to provide, and start providing services, taking into account the provisions of their own legislation and organizational structures, within thirty days of being requested to do so by the Finance Office.

(2) The tasks and powers of the public institutions and organizations to operate within the one stop bureau are as follows:

a) To receive applications for permits, licenses, concessions and similar approvals related to the activities of participant candidates and participants, as well as applications such as permits and approvals related to participants' employees and their dependents, finalize them with the relevant authorities and agencies, and track and coordinate these operations from a single source.

b) To provide information and guidance services to participant candidates, participants, and participants' employees.

c) To make all efforts for the timely and complete fulfillment of the services shared by the Finance Office on the IFC portal, inform the Finance Office of the risks and possible disruptions that may occur during the process.

ç) To conduct joint studies with relevant public institutions and organizations to reduce bureaucracy and accelerate processes and transactions.

d) To ensure that information on the services they provide is kept up to date on the IFC portal.

e) To prepare or have prepared written and visual materials to promote the services they offer and participate in such studies.

Arbitrariness and gratuitousness

ARTICLE 20- (1) Participant candidates and participants to operate in IFC have the option to voluntarily apply for the services they require at the one stop bureau and utilize the services provided therein.

(2) The counseling and information services offered at the one stop bureau is free of charge. Notwithstanding the exemptions and reductions specified in Law No. 7412, the participant candidate or participant shall be liable for all fees, charges, taxes, and other financial obligations, as stipulated in the relevant legislation, pertaining to permits, licenses, approvals, or any other administrative work and transactions.

Working at the one stop bureau

ARTICLE 21- (1) The public institutions and organizations in the one stop bureau are obliged to make their units available for service as of the date notified to them by the Finance Office.

(2) The personnel of the public institutions and organizations in the one stop bureau must inform the Finance Office if a situation arises that could prevent the timely and complete fulfillment of the services they provide.

(3) The services provided in the one stop bureau are available on the IFC portal.

(4) The services provided by the one stop bureau are processed through the information systems of the public institutions and organizations concerned. Appointments for these services, processing of applications, and requests for information and assistance are handled through the IFC portal.

(5) The public institutions and organizations operating within the one stop bureau are mandated to utilize the IFC portal for processing and overseeing transactions conducted within the framework of the one stop bureau.

(6) The services to be rendered within the one stop bureau, along with the public institutions and organizations responsible for delivering these services, as well as the managers and personnel involved, are all outlined in the IFC portal. In case of any changes regarding personnel and services, the Finance Office must be informed.

(7) Information and training on the use of the IFC portal is provided by the Finance Office.

Issues related to the personnel to work in the one stop bureau

ARTICLE 22- (1) The one stop bureau will be allocated an adequate number of competent and qualified personnel, deemed suitable for delivering the services provided by the respective public institutions and organizations. The relevant public institution and organization will be responsible for the provision of the service.

(2) The respective public institutions and organizations within the one stop bureau are responsible for covering all types of salaries, personal benefits, and other expenses related to the personnel working in their units, in accordance with the applicable legislation.

(3) The personnel to work in the one stop bureau will be determined by the respective public institution and organization, taking into account the following:

- a) He/she must possess the necessary knowledge, skills, and ample experience pertaining to the matters falling within the scope of activities of the public institution and organization they belong to, as well as for the services offered at IFC;
- b) He/she must have worked for at least three years in the public institution and organization concerned;
- c) He/she must preferably have sufficient knowledge of a foreign language.

When selecting personnel, the relevant public institution and organization may seek the opinion of the Finance Office, if deemed necessary.

(4) The personnel assigned to the one stop bureau will adhere to the legislation of their respective public institution and organization, and they will be held accountable to their home institution for the work and services provided within the one stop bureau. The personnel are required to adhere to the instructions set forth by the Finance Office for the management, administration, and operation of the one stop bureau, as long as these instructions do not contradict the legislation of the organization making the assignment and are confined to the duration of the assignment.

(5) Any matters not addressed in this Regulation pertaining to the personnel working in the one stop bureau as representatives of the respective public institutions and organizations will be governed by the provisions of other relevant legislation that apply to such personnel.

Data privacy

ARTICLE 23- (1) The personnel of the competent public institutions and organizations working in the one stop bureau are obligated to safeguard all types of information they become aware of, or that are communicated, disclosed, or made available to them as part of their work and transactions. Furthermore, they must take measures to prevent unauthorized individuals from accessing such information. This information may only be disclosed to those authorized by law. This obligation continues after leaving office.

SECTION SIX Miscellaneous and Final Provisions

Regulation of entries to / exits from IFC

ARTICLE 24- (1) Access to and exit from the IFC premises is granted through the use of an access card issued by the managing company.

(2) Personnel of institutions and organizations operating in an area or building with an independent entrance within IFC, either due to owning the property or being granted the right to use it by the owner, or after entering into a lease agreement with the managing company, have the option to use their own institution's personnel ID card when entering and exiting their building.

(3) The issuance, renewal, suspension, and cancellation of the entry cards mentioned in this article are the shared responsibility of the managing company issuing the cards and the competent institutions and organizations.

Documents to be obtained from abroad

ARTICLE 25- (1) If required under this Regulation, documents to be obtained from abroad must be approved by the competent authorities of the relevant country and the Turkish embassy or consulate in that country. Alternatively, the documents must be certified pursuant to the provisions of the Convention Abolishing the Requirement for Legalization for Foreign Public Documents prepared within the framework of the Hague Conference on Private International Law and published in the Official Gazette dated 16/9/1984 and numbered 18517; additionally, notarized Turkish translations of these documents must be included with the application.

Employment of foreign personnel

ARTICLE 26- (1) Participants operating in IFC and regional treasury and financial management centers of participants operating in at least three countries are eligible to hire foreign nationals who possess a work permit issued by the Ministry of Labor and Social Security, in accordance with the International Labor Law dated 28/7/2016 and numbered 6735.

(2) The application for a work permit is to be submitted through the e-Government portal by the natural person or legal entity owning a certificate of participation. The necessary technical and administrative support for the application is provided by the one stop bureau. In order to apply for a work permit from within the country, the foreigner is required to possess a valid visa, visa waiver, or residence permit in compliance with the Law on Foreigners and International Protection dated 4/4/2013 and numbered 6458.

(3) Work permit applications are exceptionally considered under Article 16 of Law No. 6735. The work permit may be issued for the duration of the work or service agreement or activity permit of the foreigner.

(4) In cases not covered by this article, the provisions of the Implementing Regulation on International Labor Law published in the Official Gazette of 2/2/2022 under number 31738 apply.

Transitional provision for the management of **IFC**

TEMPORARY ARTICLE 1- (1) The powers referred to in subparagraphs (c), (d) and (e) of the first paragraph of Article 5 and the first paragraph of Article 9, in relation to the management of IFC are exercised by the managing company for a period of twenty years from the entry into force of Law No. 7412.

Entry into force

ARTICLE 27- (1) This Regulation enters into force on the day of its publication.

Enforcement

ARTICLE 28- (1) The President enforces the provisions of this Regulation.