

Debt capital markets in Turkey: regulatory overview

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A Q&A guide to debt capital markets law in Turkey.

The Q&A gives an overview of legislative restrictions on selling debt securities, market activity and deals, structuring a debt securities issue, main debt capital markets/exchanges, listing debt securities, continuing obligations, advisers and documents, debt prospectus/main offering document, timetables, tax, clearing and settlement, and reform.

To compare answers across multiple jurisdictions, visit the debt capital markets [Country Q&A tool](#).

This Q&A is part of the global guide to debt capital markets law. For a full list of jurisdictional Q&As visit www.practicallaw.com/debtcapitalmarkets-guide.

Debt capital markets legislation

1. What are the main restrictions on offering and selling debt securities in your jurisdiction?

Main restrictions on offering and selling debt securities

Debt securities markets are regulated by the following legislation:

- Turkish Commercial Code.
- Capital Markets Law No 6362 (CML).
- Communiqué No VII-128.8 on Debt Instruments (Communiqué on Debt Instruments).
- Communiqué No II-5.2 on Sales of Capital Market Instruments.
- Communiqué No II-5.1 on Prospectus and Issuance Certificates.
- Borsa Istanbul Listing Directive.

Instruments classified as debt securities under the Communiqué on Debt Instruments of the Capital Markets Board (CMB) include notes or bonds, exchangeable bonds, convertible bonds, precious metal bonds and commercial papers. There are also other debt instruments, such as mortgage-based or mortgage-backed securities, asset covered bonds, warrants and lease certificates. However, these are regulated under separate CMB regulations. The main focus of this article will be on the debt instruments governed by the Communiqué on Debt Instruments.

Under the Communiqué on Debt Instruments, debt securities can be sold through a public offering or a private placement. The offering limit is determined separately for international and domestic issues. The issue limit is five times the shareholders' equity for listed companies and three times the shareholders' equity for non-listed companies. These issue limits apply to both domestic and international issues and are doubled if the issuer is a financial institution which has a long-term investment grade. For international offerings, an additional limit of up to 50% can be granted to financial institutions. Once the CMB approves a limit, the issuer can issue the debt securities in different tranches which are subject to different terms.

Issuers must initially pass a resolution setting out the terms and conditions of the issue. A general assembly resolution is required for the CMB application to request an issuance limit. However, the issuer may authorise its board of directors to pass the requisite resolution by way of a general assembly resolution] (and that authorisation is valid for 15 months), or through a provision under its articles of association where the articles of association permit this (there is no time limit on this type of authorisation). However, the issuer must make the application for CMB approval within one year from the date of the applicable resolution.

Prior to each domestic offering in Turkey without a public offering, the issuer must also apply to the Central Registry Agency (CRA) after obtaining the CMB approval on the issuance certificate. However, this application requirement was removed for international offerings on 18 February 2017. While debt instruments issued outside Turkey are no longer required to be registered with the CRA, information on the amount, issue date, ISIN, interest commencement date, maturity date, interest rate, name of the custodian, currency of the bonds, and the country of issuance must

be submitted to the CRA within three business days following the issuance. Any changes to that information must be reported to the CRA within three business days following the date of the change.

The CMB fee to be paid by the issuer varies between 0.05% and 0.15% of the offering amount, depending on the maturity of the instrument. Only 75% of those rates apply to issuers other than banks, financial institutions and foreign entities.

Previously, the Communiqué on Debt Instruments provided that the notes and commercial papers issued only by banks could be repurchased by the issuer on the secondary markets, and that those instruments could be re-sold by the issuer so that the repurchase did not constitute an early redemption. With the introduction of relevant recent changes, all issuers can now repurchase their issued bonds. In this case, the issuer has three alternatives to follow: it can retain, resell or cancel the bonds, all before the maturity date. Each of these are options open to the issuer, and the issuer is not obliged to follow any particular option (including cancelling the bonds). Note that retaining the bonds in the balance sheet will raise some Turkish law questions as to termination/cancellation of the debt due to that issuer, as the issuer will effectively become both the debtor and creditor for the same debt, and therefore issuers generally prefer to opt to resell or cancel the bonds.

Restrictions for offers to the public or professional investors

In debt securities sales through a private placement, it is sufficient for the issuer to prepare an issuance certificate to be approved by the CMB. However, in a public offering of debt securities sales, the issuer must prepare a prospectus to be approved by the CMB and apply to the stock exchange, Borsa Istanbul A.Ş. (Borsa Istanbul) to trade the securities.

Debt securities issued for sale to qualified investors can be listed and quoted on Borsa Istanbul only for trading among qualified investors within the framework of the relevant regulations. Debt securities issued for sale through a private placement are generally not listed or traded on Borsa Istanbul. Qualified investors must either register with the CRA or sign a statement which contains a clause stating that they are qualified investors.

Except for secondary market transactions of shares, the total number of investors holding the debt securities sold on a private placement basis during a certain period of time cannot exceed 150. This limit does not apply to debt securities sales to qualified investors. Debt instruments sold on a private placement basis can be purchased by both qualified and unqualified investors. In such cases, qualified investors are not taken into consideration when calculating the above cap on investors. Sales to qualified investors can only be affected through a call addressed to those investors or through a process that pre-determines each of those investors.

2. What other legislation or guidelines do issuers and underwriters of debt securities need to be aware of in your jurisdiction?

The Communiqué on Sales of Capital Market Instruments sets out the principles with respect to the sales method, distribution and delivery of capital market instruments. Principles relating to the price to be determined in sales, sales types and methods, distribution and delivery of capital markets instruments, as well as incentives in a public

offering and priorities in sales of capital market instruments, are covered in the Communiqué No II-5.2 on Sales of Capital Market Instruments.

Additionally, debt securities and lease certificates offered to the public or issued for sale to qualified investors can be listed by and traded on Borsa Istanbul in accordance with the Borsa Istanbul Listing Directive.

Market activity, trends and deals

3. Outline the main market activity and deals in your jurisdiction in the past year. Have any trends emerged in the last year?

Recently, for corporate issuers, Türk Telekomünikasyon A.Ş. issued Eurobonds amounting to USD500,000,000 with a maturity of six years in February 2019, Koç Holding A.Ş. issued Eurobonds amounting to USD750,000,000 with a maturity of six years in March 2019 and Türkiye Şişe ve Cam Fabrikaları A.Ş. issued Eurobonds amounting to USD700,000,000 in total with a maturity of seven years in January 2018.

Additionally, various Turkish Banks including, but not limited to, T.C. Ziraat Bankası A.Ş., T. Vakıflar Bankası T.A.O., T. Garanti Bankası A.Ş., Yapı ve Kredi Bankası A.Ş., QNB Finanbank A.Ş. and Akbank T.A.Ş. have global medium-term notes programmes and make issuances under these programmes regularly, depending on the market conditions.

Participation banking is also recognised and there are currently five participating banks operating in Turkey. These banks are also financing themselves through sukuk issuances in the international market.

Moreover, banks finance their regulatory capital needs by additional Tier 1 and Tier 2 notes in accordance with the Regulation on the Equities of the Banks.

Structuring a debt securities issue

4. Are different structures used for debt securities issues to the public (retail issues) and issues to professional investors (wholesale issues)?

Issues to the public (retail issues) and issues to professional investors (wholesale issues) are most commonly used in Turkey. Debt instrument retail issues and wholesale issues can be structured on a standalone basis or under a note programme. Companies can issue debt instruments to individuals and institutional investors by way of a public offering. However, these issuances are subject to strict requirements including, but not limited to, continuous public disclosure obligations.

Issuers may also issue debt instruments through a private placement, although the number of investors must not exceed 150. These investors can be individual, institutional or qualified investors. Private placements have simpler processes than public offerings, and the issuer does not have to follow any listing requirements as only an issuance certificate must be obtained from the CMB. However, if the number of investors holding the debt securities exceeds 150, this must be notified by the CRA to the issuer and the CMB. This will be deemed to be a public offering and the issuer must prepare a prospectus within 20 days from the date of the CRA notification, and apply to the CMB and Borsa Istanbul to list and trade the debt securities.

5. Are trust structures used for issues of debt securities in your jurisdiction? If not, what are the main ways of structuring issues of debt securities in the debt capital markets/exchanges?

Trust structures are not used for issues of debt securities because a trust is not a legally recognised concept under Turkish law.

Notes or bonds are directly issued through a public offering, a private placement or a combination of both solely to qualified investors in Turkey or outside Turkey (international offerings). The debt is directly incurred by the issuer, allowing the investors to have full recourse to the issuer's assets.

There are ways to segregate assets through covered bonds or asset-based securities. However, none of those resemble a trust. This article does not examine these because they are not governed by the Communiqué on Debt Instruments.

Main debt capital markets/exchanges

6. What are the main debt securities markets/exchanges in your jurisdiction (including any exchange-regulated market or multi-lateral trading facility (MTF))?

Main debt markets/exchanges

Borsa Istanbul A.Ş (Borsa Istanbul) (www.borsaistanbul.com) is the only exchange in Turkey. The following can be traded on the Borsa Istanbul debt securities market:

- Debt securities.
- Securitised asset and income backed debt securities.
- Lease certificates.
- Liquidity bills issued by the Central Bank of the Republic of Turkey.
- Any other securities approved by the Borsa Istanbul Executive Board.

Approximate total issuance on each market

Details of the market activities on the main debt securities markets are not publicly available.

7. What legislation applies to the debt securities markets/exchanges in your jurisdiction? Who are the main regulators of the debt capital markets?

Regulatory bodies

The following are the main bodies that regulate the debt capital markets in Turkey:

- Capital Markets Board.
- Borsa Istanbul.
- Central Registry Agency (the central securities depository).

Legislative framework

Debt securities offerings are regulated by:

- Turkish Commercial Code.
- Capital Markets Law No 6362 (CML).
- Communiqué No VII-128.8 on Debt Instruments.
- Communiqué No II-5.1 on Prospectus and Issuance Certificates.
- Borsa Istanbul Listing Directive.

Listing debt securities

8. What are the main listing requirements for bonds and notes issued under programmes?

Main requirements

The issuer must submit the following before trading debt instruments on Borsa Istanbul:

- A listing or registration application with Borsa Istanbul.
- An application for the approval of the prospectus or issue certificate with the CMB.

The issuer can file the applications to Borsa Istanbul and the CMB using either one of the following methods:

- A filing covering all debt securities to be issued within one year.
- A filing covering a certain amount of debt securities concerning a standalone issuance.

Debt securities which have been listed or registered for issuance and sold within one year under a Borsa Istanbul resolution can be traded on the debt securities market once an announcement through the Public Disclosure Platform of the Central Registry Agency has been made. Debt instruments which are issued solely to qualified investors can be listed by Borsa Istanbul once the CMB's approves the issuance certificate.

Lease certificates which are issued through a public offering or a private placement to qualified investors are listed by Borsa Istanbul once the CMB approves the prospectus or issuance certificate.

The listing requirements do not apply in any of the following circumstances:

- Where shares of the issuer are traded on the BIST Stars, Main or Collective and Structured Products Markets.
- Where the issuer is a bank supervised by the Banking Regulation Supervision Agency (BRSA), and the BRSA's prior consent has been obtained for the debt securities issue.
- Where the issuer is an investment institution supervised by the CMB and subject to the Capital Markets Law No 6362.
- Where there are issuances of asset-backed or mortgage-backed securities and covered securities.

Minimum size requirements

There is no minimum size requirement.

Trading record and accounts

The issuer must satisfy the following criteria:

- The "operating term criterion", which states that a minimum of two calendar years must have passed since the company's establishment date.
- The "audit criterion", which states that the company must submit financial statements and independent audit reports to Borsa Istanbul.
- The "profitability criterion", which states that profits before tax must have been earned in at least one of the last two years, as evidenced by its financial statements prior to the application date.
- The "shareholders' equity criterion", which states that the total shareholders' equity in the most recent independently audited financial statement of the company must be more than its paid-in capital.
- The "sound financial structure criterion", which states that Borsa Istanbul management must have examined the company's financial structure and accepted its ability to continue as an ongoing concern.

The company must document its purpose in terms of its establishment and activities, together with the legal status of its debt securities representing indebtedness, in order to verify that they are compliant with the respective legislation.

The company's articles of association must not include any provisions that restrict the transfer and circulation of the securities to be traded on Borsa Istanbul or prevent the shareholders from exercising their rights.

The above application procedure for the listing of stocks also applies to private sector bonds listed on Borsa Istanbul.

Minimum denomination

There is no minimum denomination requirement.

9. Are there different/additional listing requirements for other types of securities?

Borsa Istanbul provides the requirements for different types of securities in its Listing Directive. Accordingly, the board of directors of Borsa Istanbul may, with the prior consent of the CMB, determine different listing requirements depending upon the types of capital market instruments and the market, platform and system where they will be traded, and the characteristics of the issuer and of the investors. The requirements for domestic issuers are also applicable to foreign issuers. However, Borsa Istanbul also has the right to require further information and documentation from the issuer at its own discretion.

Continuing obligations: debt securities

10. What are the main areas of continuing obligations applicable to companies with listed debt securities and the legislation that applies?

Periodic financial reporting

Companies with Turkish listed debt securities must prepare and disclose their annual and interim financial statements under the relevant CMB regulations. Issuers must disclose their annual financial reports to the public and their independent audit reports on the Public Disclosure Platform (PDP) within either:

- 60 days following the end of their accounting period, where they are not required to prepare consolidated financial statements.
- 70 days following the end of their accounting period, where they are required to prepare consolidated financial statements.

Other disclosure obligations

Issuers must disclose the general information that is required by the relevant CMB regulation. This includes information concerning the following:

- The amount of the capital.
- The classes of shares.
- The shareholding structure.
- The names of the directors.

The issuer must disclose this general information by using a detailed PDP form. The issuer must update any change to this information within no more than two business days from the date the change occurs. Additionally, issuers must publicly disclose the following events:

- Decisions taken by the general assembly regarding profit interest payments.
- Minutes of the general assembly meeting, and if such a meeting cannot be held, the reasons for that.
- Decisions concerning a capital increase or decrease, merger, spin-off or change to the type of the company, and completion of these processes.
- Decisions regarding the issue of a new security.
- The issue process, and events of default and redemption in interest and coupon payments.
- Use of conversion or exchange rights relating to securities.
- Rating notes relating to securities, if any, and changes in the related notes.
- Guarantees and collaterals relating to securities, if any, and any changes to those.

Where direct or indirect shares or voting rights of a natural person or legal entity, or of any other natural persons or legal entities acting alongside them, in the capital of a debt securities issuer reach or fall below 25%, 50% or 67%, the persons or shareholders must disclose these changes in the shareholding structure on the PDP.

11. Do the continuing obligations apply to foreign companies with listed debt securities?

The continuing obligations apply to listed foreign companies and to issuers of depositary receipts. However, the CMB is authorised to adopt different principles in relation to the financial reporting and independent audit requirements for foreign companies, taking into account the respective legislation of the jurisdictions where the foreign companies are incorporated. Foreign companies are exempt from the CMB regulations relating to profit interest payment distribution and corporate governance, unless otherwise specified by the CMB.

12. What are the penalties for breaching the continuing obligations?

The CMB is authorised to impose pecuniary fines and administrative fines on companies for breaching the continuing obligations. Borsa Istanbul is also authorised to de-list the company for such violations.

Persons who breach the regulations, standards and forms issued under the Capital Markets Law No 6362 and special decisions of the CMB can be subject to an administrative fine ranging from TRY38,308 to TRY478,846 for 2019 (subject to annual re-evaluation by the CMB). If the person derived a benefit from the breach, the amount of the administrative fine cannot be less than twice the amount of the benefit obtained.

Persons who maliciously fail to properly maintain books and records that they are legally required to keep can be sentenced to imprisonment for between six months up to two years and can be subject to a judicial fine which can be levied for a period of up to 5,000 days. This judicial fine is an amount payable to the State Treasury that is calculated by multiplying the full number of days subject to the penalty (that is, the length of time during which the breach has occurred) with the amount of the daily fine. The amount of the daily fine is between TRY20 and TRY100, and will be calculated in light of the private and economic conditions of the person subject to the fine.

Persons who maliciously give false information in financial statements and reports, open false accounts, commit any kind of accounting fraud in records, or issue untrue or misleading independent audit and valuation reports, as well as directors or executives ordering these reports, can be subject to penalties under the Turkish Penal Code No 5237 and can be sentenced to imprisonment for a period of between one year up to three years. The judge will determine the penalty, between the referred minimum and maximum limits, by considering certain factors, such as the manner in which the penalty was committed; the time and place where the penalty is committed; the importance and value of the subject of the penalty; the gravity of the damage or danger, and so on.

Advisers and documents: debt securities issue

13. Outline the role of advisers used and main documents produced when issuing and listing debt securities.

Main documents

The main documents produced when issuing and listing debt securities are as follows:

- Prospectus.
- Issuance certificate.
- Listing application form.
- Legal opinions.
- Negative assurance letters.
- Auditors' comfort letters.
- Any other prerequisite documents, such as financial statements and audit reports, which must be appended to the main documents.

Advisers

The advisers are intermediary institutions, legal advisors and auditors. They are involved in:

- Drafting the transaction documents.
- Making applications to the relevant authorities, namely the CMB, Borsa Istanbul and the CRA.
- Providing a legal report on the issuer for listing purposes to Borsa Istanbul.

Debt prospectus/main offering document

14. When is a prospectus (or other main offering document) required? What are the main publication/delivery requirements?

In a sale of debt securities through a private placement, it is sufficient to prepare an issuance certificate and obtain the CMB approval for that issuance certificate. However, in public offerings, the issuer must also prepare a prospectus, obtain the CMB's approval and apply to Borsa Istanbul to list and trade the securities on the exchange. The approved prospectus or issuance certificate will be published on the websites of the issuer, the underwriter and the PDP, if the issuer is a PDP member.

15. Are there any exemptions from the requirements for publication/delivery of a prospectus (or other main offering document)?

In order for capital market instruments to be offered to public or admitted to trading on the exchange, a prospectus must be prepared and approved by the CMB. However, there are certain cases where this requirement does not apply. Under the Communiqué No. II-5.1 on Prospectus and Issuance Certificates there is no requirement to prepare, publish or deliver a prospectus in the following cases:

- Public offerings to investors purchasing debt securities of a minimum nominal value of TRY2,500 per investor, separately for each offering.
- Public offerings with a minimum nominal value of TRY2,500 per unit.
- Offerings of capital markets instruments targeting only qualified investors, where those instruments are also traded among the qualified investors.
- Sales of capital market instruments which are made only to qualified investors.
- Private placements of capital market instruments.

16. What are the main content/disclosure requirements for a prospectus (or other main offering document)? What main categories of information are included?

The issuer and the underwriters are responsible from the prospectus and its content. The prospectus must include information on the following:

- Business of the issuer.
- Financial and operational information on the issuer.
- Forward-looking statements.
- Terms and conditions of the securities.

- Risk factors relating to the securities and the issuer.

17. Who is responsible for the prospectus (or other main offering document) and/or who is liable for its contents?

The issuer is the main party responsible for a prospectus in the offering of debt securities. In a public offering, the underwriters and guarantors, if any, are also liable for the accuracy and completeness of the information provided to the investors, in proportion to their fault.

Article 10 of the Capital Markets Law No 6362 (CML) regulates the liability applicable to the mandatory offering documents which the issuer must prepare and have approved by the CMB. Under Article 10 of the CML, issuers are responsible for making sure that the information which the documents contain is a fair reflection of the facts. However, intermediary institutions, institutions conducting the public offering, guarantors (if any) and any board members of the issuer who have acted without due diligence can be held responsible for the part of any loss caused that cannot be indemnified by the issuers. Their liability is a secondary one and flows directly from any negligence on their part.

In relation to non-mandatory offering documents which the issuer prepares and which are not approved by the CMB, the parties must comply with Turkish Code of Obligations. Any criminal liability that may apply here will be based on fraud.

Timetable: debt securities issue

18. What is a typical timetable for issuing and listing debt securities?

The typical timetable is four to six weeks. The various steps to be taken throughout this period are as follows:

- Application to the CMB for approval of the prospectus or the issuance certificate.
- Application to Borsa Istanbul if the debt instruments will be listed and traded on Borsa Istanbul.
- The issuer may carry out marketing activities before and/or after approval of the prospectus or issuance certificate by the CMB, and must ensure that no deceptive or inaccurate information which may mislead investors is included in any documentation relating to these marketing activities.

- Once the applications are approved, the issuer can start selling and trading the securities on the stock exchange.
- The private placement process is simpler and the securities can be transferred outside the stock exchange on the closing date, in return for payment of the purchase price.
- The issuer will make public announcements on the issuance of the debt instruments before, during and after the offering/placement process.

Tax: debt securities issue

19. What are the main tax issues when issuing and listing debt securities?

This answer focuses on the major tax issues that occur when debt securities are listed. There are two regimes for the taxation of securities in Turkey:

- The declaration regime: this is the primary regime where taxes are declared by taxpayers in their annual tax return/declaration.
- The provisional regime: this is a provisional regime that, although introduced as a temporary measure that was initially set to conclude at the end of 2015, has now been extended until the end of 2020.

Under the provisional regime, taxation is carried out through withholding, mainly by brokerage houses, banks and custody banks.

Debt instruments issued by Turkish resident companies abroad, such as Eurobonds, are subject to the declaration regime. Non-resident investors are only exempt from the declaration regime until the end of 2020. The interest income is subject to withholding tax under the provisional regime which ranges from a rate of 0% and 10%, depending on the debt instrument's maturity. Eurobonds with a maturity of three years or more are subject to withholding tax at a rate of 0%.

Debt instruments issued by companies resident in Turkey are subject to withholding tax under the provisional regime. The capital gains and the interest income derived from debt securities issued in Turkey by both resident and non-resident companies are subject to withholding tax at a rate of 0%.

In addition to the withholding tax above, any capital gains derived from listing will be subject to corporate tax for resident companies at a rate of 20% (22% only for 2019, 2020 and 2021). Certain exemptions can apply to the corporate tax due.

The documents related to the issue of debt securities are exempt from stamp tax.

Clearing and settlement of debt securities

20. How are debt securities cleared and settled and what currency are debt securities typically issued in? Are there special considerations for holding, clearing and settling debt securities issued in foreign currencies?

Domestic offerings must be registered electronically and cleared through the Central Registry Agency (CRA), which is the central securities depository institution in Turkey. International offerings are not required to be registered and cleared through the CRA. However, under the Communiqué on Debt Instruments, the issuer must notify the CRA, within three business days from the applicable issue date of a tranche of notes, of the amount, issue date, ISIN (if any), interest commencement date, maturity date, interest rate, name of the custodian and currency of such notes and the country of issuance.

The settlement of transactions on the Borsa Istanbul debt instruments market is performed on the same day for domestic securities, and at least a day later for foreign exchange paid securities. The proceeds are transferred to the issuer's CRA account. The debt securities are issued, transferred and settled in electronic book-entry form as per their nominal values. No printed global or individual certificates are used.

Reform

21. Are there any proposals for reform of debt capital markets/exchanges? Are these proposals likely to come into force and, if so, when?

The Communiqué on Debt Instruments was amended on 18 February 2017 and 8 March 2017. No further regulatory reform of debt capital markets/exchanges is expected in the near future.

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