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News& Events

The 36th Annual Conference of the International Organization of Securities Commissions (IOSCO)

The 36th Annual Conference of the International Organization of Securities Commissions (IOSCO) has been held in Cape Town/South Africa between 17-21 April 2011.

During the Annual Conference, in his capacity of the Emerging Markets Committee (EMC) Chair, the Chairman of the Capital Markets Board of Turkey (CMB) Mr. Vedat Akgiray acted as chair of the EMC Advisory Board (EMCAB) meeting on 17 April and the EMC Plenary meeting on 18 April.

In these meetings new working subjects such as day trading, IFRS portal for EMC countries and 4th annual survey have been approved and members have been informed about the FSB work, IOSCO's activities on different areas, ongoing works in the EMC task forces and working groups.

Additionally, regional committee meetings, IOSCO MoU Monitoring Board meeting and the joint meeting of the Executive Committee and Technical Committee have been held and the CMB has participated in all meetings.



On the other hand, during the President's Committee Meeting, important decisions have been taken regarding the future of IOSCO, particularly regarding the new strategic direction and the new funding structure. Also, the applications of three new members of IOSCO were approved. Furthermore, during the opening ceremony held on 20 April, CMB Chairman Mr. Vedat Akgiray has delivered a speech highlighting the role and importance of IOSCO in the financial markets and impacts of the emerging markets to the global economy. After the opening speeches of the Chairs of IOSCO Committees, four public panels on the role of securities regulators with respect to systemic risk, the development of local debt markets, a new world order for corporate governance and consumer education have been held.

Corporate Bond Market Development in Turkey- Priorities and Challenges Workshop

The Capital Markets Board of Turkey in partnership with the World Bank and the IFC held a workshop on corporate bond market development in Istanbul on the 26th of April. The workshop which gathered key market stakeholders such as related government authorities, issuers, investment banks, intermediary institutions, institutional investors, rating agencies, audit companies in Turkish bond market aimed at stimulating a dialogue with participants on the status and future challenges of corporate bond market development in Turkey.

Please find below the workshop agenda and presentations by the speakers at the workshop

<http://www.cmb.gov.tr/duyurugoster.aspx?aid=201153&subid=0&ct=c&yanmenuid=1>

UCITS Workshop

The CMB organized a workshop on “Master-Feeder Funds and Key Investor Information (KII)” in collaboration with TAIEX Office of the European Commission on 7 April, 2011. The Workshop, which was held in Ankara Plaza Hotel, focused mainly on master-feeder funds and key investor information under the scope of EU Directives and Regulations.

Representatives from EU member states, namely from Greece, Check Republic and representative of European Securities and Markets Authority participated in the workshop as speaker and offered presentations on EU legislation and Member State's applications.

The workshop proved to be beneficial to participants including CMB experts as well as representatives of Turkish Institutional Investor Managers’ Association.

Please find below the workshop agenda and presentations by the speakers at the workshop

<http://www.spk.gov.tr/duyurugoster.aspx?aid=2011428&subid=0&ct=c&submenuheader=null>

Active Academy II Capital Markets Summit

The Active Academy II Capital Markets Summit was held at the Swissotel, Istanbul on 27 April 2011. The participants of the summit assessed the current situation and future development of capital markets. This summit offered stakeholders the opportunity to develop common policies and strategies.

Main Legislative Amendments

The Communiqué Serial: VII, No: 40 Amending the Communiqué Serial: VII, No: 10 on Principles Regarding Mutual Funds (Date of Official Gazette: 1.4.2011)

Short term bonds and bills' funds are regulated with this amendment. Weighted average of the maturity of these funds will be minimum 45 maximum 90 days. Besides, the effectiveness day of the temporary article determining a cap for management fees has been extended until 31.12.2011. The amendment will also enable the mutual funds to fulfill disclosure obligations by means of Public Disclosure Platform which is an electronic platform. The amendment aims to increase the effectiveness of the disclosure, to decrease the announcement costs and to reach the periodical report by means of a central system.

The Communiqué Serial: VIII, No: 75 Amending the Communiqué Serial: VIII, No: 61 on Principles Regarding the Transmission of Electronically Signed Information, Documents and Declarations to the Public Disclosure Platform (Date of Official Gazette: 1.4.2011)

The purpose of the Communiqué is to regulate the rules and procedures on electronic signature of information, documents and declarations prepared and signed by funds and exchange traded funds and on the transmission of such information, documents and declarations to the Public Disclosure Platform (PDP).

The amendment will enable mutual funds to prepare and sign all information, documents and declarations electronically and send to the PDP. The amendment aims to increase the effectiveness of the disclosure, to decrease the announcement costs and to reach the periodical report by means of a central system. The rules of the Communiqué will be applicable after the disclosure of ISE rules for implementation.

Main Indicators

	December 2008	December 2009	January 2011
Number of ISE Companies	323	322	346
Market capitalization of ISE companies (Million \$)	119,698	235,996	287,985
Market capitalization as a % of GDP	16.15	38.21	39.13
Number of investors in ISE	989,853	1,000,261	1,056,817
Investors Deposit Balance (% of Total)			
-Foreign	67.5	67.3	64.7
-Domestic	32.5	32.7	35.3
Number of open mutual fund accounts	2,938,904	2,998,648	3,412,645
Number of pension funds participants	1,859,824	2,141,287	2,488,423
Intermediary Institutions	145	144	144
-Brokerage Firms	104	103	103
-Banks	41	41	41
Investment Funds NAV*	19,776	26,086	27,811
-Mutual Funds NAV (\$ Million)	15,768	19,921	20,190
-Pension Funds N AV (\$ Million)	3,973	6,126	7,591
-Foreign Funds NAV (\$ Million)	35	39	30
NAV of investment funds as a % of GDP	3.20	4.22	3.77
Investment Trusts NAV (\$ Million)	364	479	453
Real Estate Investment Trusts NAV (\$ Million)	2,808	3,172	11,189
Venture Capital Investment Trusts NAV (\$ Million)	90	103	121
Total Investment Trusts NAV as a % of GDP	0.44	0.61	1.59
Number of Portfolio Management Companies	23	23	28
Portfolio value of port. man. comp. (\$ Million)	20,213	26,694	29,893
Number Of Independent Auditing Companies	97	95	92
Number Of Real Estate Appraisal Firms	50	63	84
Number Of Rating Agencies	8	9	9

*NAV: Net Asset Value, ** GDP as of December 2009

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