

# EXAMINATION TITLES

## I. CAPITAL MARKET ACTIVITIES BASIC LEVEL EXAMINATION

### 1. General Economy

- Basic Concepts
- Supply and Demand Analysis
- Macroeconomic Indicators and Their Explanations
- Market Types, Their Operation Mechanisms and Interactions
- Public Budget and Financing the Budget Deficits
- Monetary and Fiscal Policies

### 2. Capital Markets Legislation, Related Legislation and Ethical Rules

- Capital Market Law
- Capital Markets Board Regulations
- Capital Markets Board Communiqués
- Capital Markets Board Rule Making Decisions
- Istanbul Stock Exchange Legislation
- Decree No:32 on the Protection of the Value of the Turkish Currency
- Regulations Related to Money Laundering
- Sections Related to the Capital Markets in Banks Law
- Statute of the Association of Capital Market Intermediary Institutions of Turkey
- Profession Rules for the Members of the Association of Capital Market Intermediary Institutions of Turkey
- Discipline Rules of the Association of Capital Market Intermediary Institutions of Turkey

### 3. Securities and Other Capital Market Instruments

- Equities
- Bonds, Convertible Bonds
- Warrants
- Treasury Bills
- Revenue Sharing Certificates
- Revenue Indexed Certificates
- Mutual Fund Participation Certificates
- Equity Convertible Bonds
- Asset Finance Funds, Asset Backed Securities
- Bank Bills, Commercial Papers, Gold-Silver-Platinum Bonds
- Depositary Receipts
- Futures Contracts

### 4. Equity Markets

- Basic Concepts
- Operation of Equities Market in the Istanbul Stock Exchange (ISE)
- Listing, Opening a Market, Public Offerings and Being Traded on the ISE
- Exchange Members and Member Representatives
- Sub-Markets in the Equities Market and Transaction Rules

- Orders in the Equities Market and Transaction Rules
- Indices in the Equities Market
- Calculating the Base/Reference Prices in Case of Capital Increase and Dividend Payment
- Margin Trading, Short Selling, and Securities Borrowing and Lending
- Insider Trading and Manipulation in the Equity Market

## **5. Bonds and Bills Market**

- Basic Concepts
- Sub-Markets in the Bonds and Bills Market and Their Operations
- Factors Affecting Interest Rates
- Turkish Republic Central Bank Monetary Policy, Open Market Transactions and Their Relation with the Bonds and Bills Market
- Legislation Related to Issuing of Treasury Bills and Government Bonds
- Determining the Public Borrowing Requirement
- Public Borrowing Mechanism, Debt Management and Auction Procedure
- Effects of Public Borrowing on Financial Markets and Economy
- Bonds and Bills Markets outside the Exchange
- ISE Indices for Government Domestic Borrowing Instruments
- International Bonds and Bills Markets and Their Operations

## **6. Other Organized Markets and Exchanges**

- Markets within the Turkish Republic Central Bank
- Interbank Markets
- Turkish Derivatives Exchange
- Istanbul Gold Exchange
- Over-the-Counter Markets

## **7. Related Tax Legislation**

- Basic Concepts and Definitions About Tax Law
- Taxation of Capital Market Instruments
- Taxation of Capital Market Institutions
- Taxation of Public Companies
- Tax Incentives for Capital Markets
- Gathering Together the Income and Declaration
- Circumstances That Do Not Require Declaration
- Withholding
- Payment of Tax
- Concealed Capital and Earnings
- Sections of Stamp Duty Law Related to Capital Markets
- Sections of Fees Law Related to Capital Markets
- Banking and Insurance Transactions Tax
- Resource Utilization Support Fund
- Inheritance and Transfer Tax
- Tax Crimes and Penalties

## **8. Basic Finance Mathematics, Valuation Methods, Accounting and Financial Analysis**

- Concept of Interest and Time Value of Money

- Concept of Index and Indices Used in Capital Markets
- Preparation of Financial Statements
- Financial Statements and Analysis Techniques
- Basic Concepts of Firm Valuation Methods
- Concept and Types of Risk
- Valuation of Securities
- Basic Concepts of Accounting and General Principles
- Unified Accounting System in Capital Markets and Its Application
- Documentation and Accounting System of Intermediary Institutions
- Internal Control System

## **9. Clearing and Operations**

- Legislation Related to Clearing and Operations
- Money Market at the ISE Settlement and Custody Bank
- Settlement and Custody Operations in the Equity Market
- Default Procedure in the Equity Market
- Procedures Related to Rights Attached to Equities
- Dematerialization of Equities
- Settlement and Custody Operations of Fixed Income Securities
- Default Procedure in the Bonds and Bills Market
- Operation of Electronic Transfer System of the ISE Settlement and Custody Bank
- Foreign Investors and Custody
- Settlement of Depository Receipts in the International Market
- Settlement at the International Bonds and Bills Market
- Calculating the Base/Reference Prices in Case of Capital Increase and Dividend Payment
- Transfer, Assignment, Loss, Payment Ban and Prescription of Securities
- Regulation of the Central Registry Agency
- Settlement of Margin Trading, Short Selling, and Securities Borrowing and Lending

## **II. CAPITAL MARKET ACTIVITIES ADVANCED LEVEL EXAMINATION**

### **1. General Economy and Financial System**

- Basic Concepts
- Components of Financial System
- Supply and Demand Analysis
- Macroeconomic Indicators and Their Explanations
- Market Types, Their Operation Mechanisms and Interactions
- Public Budget and Financing the Budget Deficits
- Monetary and Fiscal Policies
- Recent Developments in Turkish Economy
- Recent Developments in World Economy
- Recent Developments in Capital Markets

### **2. Capital Markets Legislation and Related Legislation, Commercial Law and Obligations Law**

- Capital Market Law
- Capital Markets Board Regulations

- Capital Markets Board Communiqués
- Capital Markets Board Rule Making Decisions
- Istanbul Stock Exchange Legislation
- Regulations Related to the Association of Capital Market Intermediary Institutions of Turkey
- Regulations Related to Operations of the ISE Settlement and Custody Bank
- Decree No:32 on the Protection of the Value of the Turkish Currency
- Regulations Related to Money Laundering
- Sections Related to the Capital Markets in Competition Law
- Sections Related to the Capital Markets in Banks Law
- Private Pension Funds
- Fundamentals of Obligations Law
- Rules Related to Private Debt Relations, and Commission, Proxy and Bailment Contracts in Obligations Law
- Fundamentals of Commercial Law
- Regulations Related to Joint Stock Companies
- Commercial Papers Legislation

### **3. Securities and Other Capital Market Instruments**

- Equities
- Bonds, Convertible Bonds
- Warrants
- Treasury Bills
- Revenue Sharing Certificates
- Revenue Indexed Certificates
- Mutual Fund Participation Certificates
- Equity Convertible Bonds
- Asset Finance Funds, Asset Backed Securities
- Bank Bills, Commercial Papers, Gold-Silver-Platinum Bonds
- Depositary Receipts
- Derivatives

### **4. Domestic and International Markets**

- Markets within the Turkish Republic Central Bank
- Interbank Markets
- ISE Equities Market
- ISE Bonds and Bills Market
- ISE International Market
- Money Market at the ISE Settlement and Custody Bank
- Over-the-Counter Markets
- International Securities Transaction Rules
- Equities Issuance Abroad and Depositary Receipts
- Sale of Foreign Capital Market Instruments
- International Financial Markets (Euro Markets)
- Operation of Futures and Options Markets

### **5. Financial Management**

- Fundamentals of Financial Management
- Risk Management

- Financial Planning
- Cost of Capital and Optimal Capital Structure
- Working Capital Management and Capital Budgeting
- Securities Appraisal
- Mergers and Acquisitions
- International Financial Management
- Risk and Return Calculations of Portfolios
- Mathematical Portfolio Selection Models
- Capital Assets Pricing Model
- Arbitrage Pricing Model
- Measurement of Portfolio and Fund Performance
- International Portfolio Management
- Use of Derivatives in Portfolio Management

## **6. Analysis Methods**

- Concept of Interest and Time Value of Money
- Fundamental Analysis
- Technical Analysis

## **7. Accounting, Auditing and Ethical Rules**

- Basic Concepts of Accounting
- Generally Accepted Balance Sheet and Income Statement Principles
- Chart of Accounts in Capital Markets and Accounting Applications
- Consolidation of Financial Statements
- Effects of Inflation on Financial Statements
- Effects of Mergers and Acquisition on Financial Statements
- Process of Auditing and Auditing Standards
- Documentation and Accounting System of Intermediary Institutions
- Capital Adequacy Applications in Intermediary Institutions
- Internal Control Methods in Capital Markets Institutions
- Profession Rules for the Members of the Association of Capital Market Intermediary Institutions of Turkey

## **8. Related Tax Legislation**

- Basic Concepts and Definitions About Tax Law
- Taxation of Capital Market Instruments
- Taxation of Capital Market Institutions
- Taxation of Public Companies
- Tax Incentives for Capital Markets
- Gathering Together the Income and Declaration
- Circumstances That Do Not Require Declaration
- Withholding
- Payment of Tax
- Concealed Capital and Earnings
- Taxation of Derivatives
- Sections of Stamp Duty Law Related to Capital Markets
- Sections of Fees Law Related to Capital Markets
- Banking and Insurance Transactions Tax
- Resource Utilization Support Fund

- Inheritance and Transfer Tax
- Tax Crimes and Penalties

### **III. DERIVATIVES EXAMINATION**

#### **1. General Economy and Financial System**

- Basic Concepts
- Supply and Demand Analysis
- Macroeconomic Indicators and Their Explanations
- Market Types and Their Operation Mechanisms
- Public Budget and Financing the Budget Deficits
- Monetary and Fiscal Policies
- Recent Developments in Turkish Economy
- Recent Developments in World Economy
- Recent Developments in Capital Markets

#### **2. Capital Markets Legislation, Related Legislation and Ethical Rules**

- Capital Market Law
- Capital Markets Board Regulations
- Capital Markets Board Communiqués
- Capital Markets Board Rule Making Decisions
- Istanbul Stock Exchange Legislation
- Regulations Related to Operations of the ISE Settlement and Custody Bank
- Decree No:32 on the Protection of the Value of the Turkish Currency
- Regulations Related to Money Laundering
- Sections Related to the Capital Markets in Banks Law
- Statute of the Association of Capital Market Intermediary Institutions of Turkey
- Profession Rules for the Members of the Association of Capital Market Intermediary Institutions of Turkey
- Discipline Rules of the Association of Capital Market Intermediary Institutions of Turkey
- Private Pension Funds

#### **3. Securities and Other Capital Market Instruments**

- Equities
- Bonds, Convertible Bonds
- Warrants
- Treasury Bills
- Revenue Sharing Certificates
- Revenue Indexed Certificates
- Mutual Fund Participation Certificates
- Equity Convertible Bonds
- Asset Finance Funds, Asset Backed Securities
- Bank Bills, Commercial Papers, Gold-Silver-Platinum Bonds
- Depositary Receipts
- Derivatives

#### **4. Derivatives**

- Basic Concepts for Derivatives
- Derivatives Used for Currency Risk Management
- Derivatives Used for Interest Rate Risk Management
- Derivatives Used for Equity Risk Management
- Derivatives Used for Commodity Price Risk Management
- New Generation Derivatives

#### **5. Operation of Futures and Options Markets**

- Basic Concepts
- Futures Markets
- Futures Contracts and Their Pricing
- Options Contracts and Their Pricing
- Market Making in Futures Markets
- Options Markets Transactions
- Options Strategies

#### **6. Arbitrage and Hedging by Using Derivatives**

- Risk Concept in Derivatives and Risk Management
- Types of Risk in Derivatives
- Market Expectations for Risks and Targets
- Measuring the Risk Level
- Using the Arbitrage and Hedging Instruments and Strategies

#### **7. Accounting, Clearing and Operations**

- Basic Concepts for Derivatives Accounting
- Settlement and Physical Delivery Methods
- Documentation, Accounting and Client Monitoring Services
- Auditing
- Clearing and Custody in Futures Transactions
- Clearing and Custody in Options Transactions

#### **8. Related Tax Legislation**

- Basic Concepts and Definitions About Tax Law
- Taxation of Capital Market Instruments
- Taxation of Capital Market Institutions
- Taxation of Public Companies
- Tax Incentives for Capital Markets
- Gathering Together the Income and Declaration
- Circumstances That Do Not Require Declaration
- Withholding
- Payment of Tax
- Concealed Capital and Earnings
- Taxation of Derivatives
- Sections of Stamp Duty Law Related to Capital Markets
- Sections of Fees Law Related to Capital Markets
- Banking and Insurance Transactions Tax

- Resource Utilization Support Fund
- Inheritance and Transfer Tax
- Tax Crimes and Penalties

#### **IV. REAL ESTATE APPRAISERS EXAMINATION**

(For testing the practical knowledge, the questions related with cases may be included in the examination.)

##### **1. Fundamentals of Real Estate Appraisal**

- Real Estate and Project Appraisals
  - o Economical Concepts Related to Appraisal
  - o Definition and Types of Value
  - o Factors Affecting the Value
  - o Basic Building Materials, Monitoring the New Building Materials and Global Construction Costs
  - o Defining the Technical Infrastructure and Physical Characteristics
  - o Defining the Types of Buildings
- Appraisal Process
  - o Defining the Problem
  - o Collecting and Analysing the Data
  - o Maximum and Best Utility Analysis
  - o Locating the Land and Appraisal
  - o Limited and Defined Appraisal
  - o Analysis of Earthquake Areas, Plans, Maps and Title Deeds
- Appraisal Methods
  - o Cost Approach
  - o Peer Comparison
  - o Income Capitalization
  - o Comparison of Appraisal Methods
- Residence Appraisal
  - o Rebuilding Cost Approach
  - o Market Value Approach
  - o Cash (Income) Flow Approach
  - o Defining the Final Value of the Real Estate
  - o Forming an Opinion
- Commercial Real Estate Appraisal
  - o Net Operating Income
  - o Choosing the Rate of Return
  - o Capitalization Rate
- Appraisal of Rented Real Estates



- Real Estate Market and Its Analysis
  - o Data Analysis
  - o Analysis Techniques
  - o Role of Money and Capital Markets and Their Interactions with Real Estate Market
  - o Market Research Techniques
  - o Features of Real Estate Market
- Financing the Real Estate
  - o Finance Sources
  - o Real Estate Investment Trusts
  - o Real Estate Financing Systems
  - o Role of State in Residential Real Estate Financing and Intervention Methods
  - o Structure of Turkish Real Estate Financing Market, Techniques and Institutions
- Mortgages
  - o Definition of Mortgage and Its Evolution
  - o Parties in Mortgage and Arrangement Process
  - o Risks in Mortgages
  - o Mortgage Insurance
  - o Types of Mortgage Loans
  - o Mortgage-Backed Securities
- Valuation Standards and Reporting
  - o Valuation Standards and Principles
  - o Valuation Report, Reporting Standards and Their Applications

## **2. Legislation Related to Profession and Ethical Rules**

- Legal Aspect of Appraisal
  - o Legal Concepts
  - o Legal Rights and Responsibilities
- Capital Market Law and the Related Communiqués of the Capital Markets Board
- Physical Development Planning Law
- Law on Some Procedures That will be Applied to the Buildings Violating the Physical Development Planning Law and the Squatter Housing Legislation and Amending One Article of the Physical Development Planning Law
- Coastal Law
- National Parks Law
- Village Law
- Building Amnesty Law
- Settlement Law
- Squatter Housing Law
- Law on Conservation by Renovation and Use by Revitalization of the Deteriorated Historical and Cultural Immovable Property

- Law on the Conservation of Cultural and Natural Property
- Municipality Law
- Expropriation Law
- Law on the Privatization Applications
- Law on Utilizing State Real Estates and Amending the Value Added Tax
- Law on Military Prohibited Zones and Security Zones
- Bosphorus Law
- Law Amending Several Laws Related to Housing Finance System
- Law on Land Development and Utilization
- Organized Industrial Zones Law
- Free Zones Law
- Title Deed Law
- Cadastral Law
- Industrial Zones Law
- Foundations Law
- Technology Development Zones Law
- Decree Law on the Establishment and Duties of the Southeast Anatolia Project Region Development Administration
- Agricultural Reform Law on Organizing Land in Irrigation Areas
- Mass Housing Law
- Pasture Law
- Forest Law
- Cooperatives Law
- Property Ownership Law
- Civil Code
- North Ankara Entrance Urban Transformation Project Law
- Public Bidding Law
- State Bidding Law
- Law on Real Estate Rents
- Law on Construction Inspection
- Environmental Law
- Professional Principles and Ethical Rules

### **3. Building and Real Estate Accounting**

- Basic Concepts of Building Accounting and Its Applications

- Types of Expenditures and Their Reflections on Financial Statements
- Financial Statements under Inflationary Conditions

#### **4. Basic Financial Mathematics**

- Appraisal Mathematics and Statistics
  - o Basic Statistical Concepts
  - o Time Value of Money and Interest Calculations
  - o Statistical Concepts Used for Appraisal
- Appraisal Techniques and Their Application Areas
- Sensitivity Analysis of Techniques
- Basic Engineering Calculations
- Investment Projects and Internal Rate of Return
- Cash Flow Analysis
  - o Cash Flow Projections
  - o Calculating the Discount Rate
  - o Discounted Cash Flow Analysis
- Multiplier Analysis
- Risk Analysis
- Financial Leverage

#### **5. Related Tax Legislation**

- Basic Concepts
- General Provisions
- Real Estate Purchase-Sale and Building Income
- Real Estate Tax Advantages
  - o Investment Allowance
  - o Revaluation
  - o Cost Value Raising
  - o Replacement Fund
  - o Advantages for Supported Investments
  - o Tax Exemption for Real Estate Sale Incomes
- Value Added Tax
- Fees Law

- Incomes Earned from Renting Real Estates
- Real Estate Tax
- Inheritance and Transfer Tax
- Taxation of Real Estate Investment Trusts
- Valuation Provisions for Real Estates in the Tax Procedure Law
- Position of Non-Residents

## **V. CREDIT RATING SPECIALISTS EXAMINATION**

### **1. General Economy and Financial System**

- Basic Concepts
- Components of Financial System
- Supply and Demand Analysis
- Macroeconomic Indicators and Their Explanations
- Market Types, Their Operation Mechanisms and Interactions
- Public Budget and Financing the Budget Deficits
- Monetary and Fiscal Policies
- Recent Developments in Turkish Economy
- Recent Developments in World Economy
- Recent Developments in Capital Markets

### **2. Capital Markets Legislation and Regulations Related to Joint Stock Companies**

- Capital Markets Legislation
- Related Sections of Banks Law
- Related Sections of Commercial Law
- Regulations Related to Joint Stock Companies
- Related Tax Legislation

### **3. Credit Rating and Finance**

- Concept of Rating
- Fundamentals of Rating Activity
- Rating Methodology
- Fundamentals of Financial Management
- Concept and Types of Risk
- Risk Calculation Methodology
- Risk and Return Calculations of Portfolios
- Portfolio Risk
- Methods for Hedging Risk
- Risk Management
- Financial Position Analysis
- Cost of Capital, Optimal Capital Structure and Dividend Policy
- Working Capital Management and Capital Budgeting

- Concept of Interest and Time Value of Money
- Valuation of Capital Market Instruments
- Basic Firm Valuation Methods
- Concepts of Merging, Acquiring and Controlling Firms

#### **4. Accounting and Financial Reporting**

- Basic Concepts of Accounting
- International Financial Reporting Standards
- Disclosure of Financial Statements
- Auditing Requirement
- Effects of Inflation on Financial Statements
- Fundamentals of Financial Reporting
- Accounting Standards in Capital Markets and Formats of Financial Statements and Their Footnotes
- Consolidated Financial Statements
- Capital Adequacy Applications in Intermediary Institutions
- Profession Rules for the Members of the Association of Capital Market Intermediary Institutions of Turkey

## **VI. CORPORATE GOVERNANCE RATING SPECIALISTS EXAMINATION**

### **1. General Economy and Financial System**

- Basic Concepts
- Components of Financial System
- Supply and Demand Analysis
- Macroeconomic Indicators and Their Explanations
- Market Types, Their Operation Mechanisms and Interactions
- Public Budget and Financing the Budget Deficits
- Monetary and Fiscal Policies
- Recent Developments in Turkish Economy
- Recent Developments in World Economy
- Recent Developments in Capital Markets

### **2. Capital Markets Legislation and Regulations Related to Joint Stock Companies**

- Capital Markets Legislation
- Related Sections of Banks Law
- Related Sections of Commercial Law
- Regulations Related to Joint Stock Companies
- Related Tax Legislation

### **3. Corporate Governance**

- Basic Principles of Corporate Governance
- Basic Organizational Approaches
- Capital Markets Board and Organisation for Economic Cooperation and Development (OECD) Corporate Governance Principles
- Fundamental Approaches for Corporate Governance and New Developments
- Disclosure, Financial Statements and Independent Auditing

- Internal Control and Internal Auditing
- Risk Concept in Corporate Governance
- Strategic Planning
- Performance Measurement

## **VII. INDEPENDENT AUDITING IN CAPITAL MARKETS EXAMINATION**

### **1. Financial System, Capital Markets Legislation and Related Legislation**

- Financial System and Its Components
- Financial Market Types, Their Operation Mechanisms and Interactions
- Concept of Risk, Its Types and Management
- Fundamentals of Financial Management and International Financial Management
- Business Enterprise, General and Financial Economy
- Corporate Governance Principles in Capital Markets
- Recent Developments in Capital Markets
- Regulations Related to Mergers
- Regulations Related to Dividend Distribution
- Regulations Related to Intermediary Institutions and Capital Adequacy in Intermediary Institutions
- Mutual Funds
- Investment Trusts
- Private Pension Funds
- Capital Markets Board Rule Making Decisions
- Internal Control System
- Banking Legislation
- Fundamentals of Debt Enforcement and Bankruptcy Law
- Company Law

### **2. Accounting Standards in Capital Markets**

- Financial Information and Its Necessity and Importance
- Accounting/Financial Reporting Standards for Disclosure in Capital Markets
- Principles and Rules for Financial Statements and Reports in Capital Markets
- Principles and Rules for Interim Financial Statements in Capital Markets
- Principles and Rules for Securities Mutual Funds' Financial Statements and Reports
- Accounting Principles and Rules for Futures and Options Contracts
- Chart of Accounts for Intermediary Institutions and Its Application
- International Accounting/Financial Reporting Standards

### **3. Independent Auditing Standards in Capital Markets**

- International Independent Auditing Standards and Ethical Principles
- Information Technology and Computer Systems
- Independent Auditing Standards for Disclosure in Capital Markets

## **VIII. RESIDENTIAL REAL ESTATE APPRAISERS EXAMINATION**

### **1. Residential Real Estate Appraisal and Basic Finance Mathematics**

- Residential Real Estate Appraisal Principles
  - Basic Concepts of Appraisal
  - Types of Value and Their Contents
  - Factors Affecting the Value
  - Scope of Appraisal
  - Estate and Appraisal
  - Main Value Definitions
  
- General Building Knowledge
  - Defining the Types of Residential Buildings
  - Classification of Buildings According to Main Load-Bearing Systems
  - Main Construction Materials Used Indoor and Outdoor of Residences
  - Common Construction and Application Errors in Buildings
  - Project Reading
  
- Residential Real Estate Market
  - Concepts Related to Residential Real Estate Market
  - Market Types
  - Collecting Data in the Market and Analysis
  - Important Factors Concerning Demand Analysis in Residential Real Estate Market
  - Role of Money and Capital Markets and Their Interactions with Real Estate Market
  - Concept of Risk
  
- Appraisal Process
  - Defining the Appraisal Process
  - Collecting Data and Defining the Estate
  - Data Analysis
  - Reconciling the Valuation Parameters
  - Reporting
  
- Cost Analysis
  - Valuation of the Land of Residences
  - Cost Approach
  - Cost and Amortization of Building
  
- Analysis of Comparison of Sales
  - Comparison of Sales Approach
  - Correction Method
  - Correction Types (Percentaged and Monetary Correction)
  
- Analysis of Income Capitalization
  - Basic Concepts
  - Income Capitalization Approach

- Value Effects and Relations with Valuation Principles
  - Rights to be Valued
  - Income Capitalization Methods
  - Long Term Rent Analysis
  - Development of Incomes and Expenditures Estimates
  - Direct Capitalization
  - Return Capitalization (Income Multipliers)
- Reconciling the Valuation Parameters
    - Basic Concepts
    - Revising the Approaches
    - Relation with the Valuation Method
    - Relation with the Market of the Estate
    - Reconciliation Criteria
    - Final Value Estimate
- Appraisal of Partial Rights
    - Rights Related to Estate
    - Privatised Partial Ownership
    - Legal Institutions Affecting the Ownership
    - Special Problems in Residential Real Estate Appraisals
    - Appraisal of Rented Residences
- Financing the Residential Real Estate
    - Finance Sources
    - Residential Real Estate Financing Systems
    - Role of State in Residential Real Estate Financing and Intervention Methods
    - Structure of Turkish Real Estate Financing Market, Techniques and Institutions
- Mortgages
    - Definition of Mortgage and Its Evolution
    - Parties in Mortgage and Arrangement Process
    - Risks in Mortgages
    - Mortgage Insurance
    - Types of Mortgage Loans
    - Mortgage-Backed Securities
- Latest Developments in Residential Real Estate market
- International Valuation Standards
    - General Valuation Concepts and Principles
    - Behaviour Rules
    - Ownership Types
    - Market Value Basis of Valuation (International Valuation Standards 1)
    - Valuation Reporting (International Valuation Standards 3)
    - Valuation for Lending Purposes (International Valuation Applications 2)
- Valuation Mathematics and Statistics



- Time Value of Money and Interest Calculations
- Statistical Concepts Used for Valuation
- Cash Flow Analysis
  - Cash Flow Projections
  - Calculation of Discount Rate
  - Discounted Cash Flow Analysis

## **2. Legislation Related to Profession and Ethical Rules, Related Tax Legislation**

- Legal Aspect of Appraisal
  - Legal Concepts
  - Legal Rights and Responsibilities
  - Capital Market Law and the Related Communiqués of the Capital Markets Board
  - Compulsory Earthquake Insurance (DASK)
- Housing Finance Law and Related Legislation
  - Capital Market Law and the Related Communiqués of the Capital Markets Board
  - Debt Enforcement and Bankruptcy Law and Related Legislation
  - Consumer Protection Law
  - Financial Leasing Law
  - Mass Housing Law
  - Expenditure Taxes Law
  - Fees Law
  - Income Tax Law
- Physical Development Planning Legislation
  - General Provisions
  - Development Planning Principles
  - Allotment and Amalgamation of Land
  - Building and Building Essentials
  - Building Amnesty
  - Building License and Settlement
  - Plan Definitions and Types
  - Plan Note, Plan Report and Its Interpretation (Development Planning Applications)
  - Legal Bases for Planning
  - Effects of Planning on Valuation
- Settlement Law and Related Legislation
  - Settlement
  - Settlement Law
  - Occupancy Permit and Building License Relations
  - Compulsions, Clearance and Recovery Statements
  - Exemptions
- Related Provisions of Municipality Law
- Related Provisions of Title Deed Law

- Title Deeds Registry Offices
  - Cadastral Offices
  - Registers Kept at Title Deeds Registry Offices
  - Openness Principle, Taking Information and Document from the Registry
  - Title Deed Procedure
  - Representation
- Property Ownership Law
- General Provisions
  - Concept of Condominium and Servitude
  - Setting Condominium and Servitude
  - Rights of Condominium Owners and Servitude Owners
  - Obligations of Condominium Owners and Servitude Owners
  - Provisions for Good Management of Condominiums
  - Management of Main Building
  - Ending of Condominium and Servitude
  - Time Sharing Properties
  - Time Sharing Holiday Concept and Its Difference from Time Sharing Property
  - Rights and Obligations over Common Places and Facilities
- Civil Code
- Features of Ownership Right
  - Extent of Ownership Right
  - Collective Ownership and Shared Ownership
  - Subject, Acquisition and Loss of Real Estate Ownership
  - Consequences of Real Estate Ownership
  - Servitude
  - Usufruct
  - Habitation
  - Superficies
  - Pre-emption Right
  - Other Rights
  - Definition and Extent of Real Estate
  - Right on the Spring on Someone Else's Land
  - Real Estate Obligations
  - Real Estate Pledge
  - Mortgage
  - Mortgaged Debt Certificate and Annuity Bond
  - Real Estate Backed Security Issuance
  - Bonded Debt Certificate Issuance
  - Real Rights
- Legislation Related to Real Estate Rents
- Obligations Law and Related Legislation
- Construction Inspection Law
- Related Provisions of Environmental Law

- Law on the Protection of Cultural and Natural Properties
- Foundations and Related Legislation
- Related Provisions of Insurance Legislation
- Ethical Rules
- Basic Tax Terms
- Value Added Tax Applications in Residential Real Estate Purchases and Sales
- Incomes Earned from Renting Real Estates
- Real Estate Tax
- Inheritance and Transfer Tax
- Valuation Provisions for Real Estates in the Tax Procedure Law
- Property Acquisition of Non-Residents in Turkey and Regulations