

**CAPITAL MARKETS BOARD
OF TURKEY**

**THE GUIDE FOR LICENSING EXAMINATIONS OF
CAPITAL MARKET PROFESSIONALS**

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THE GUIDE FOR LICENSING EXAMINATIONS OF CAPITAL MARKET PROFESSIONALS ¹

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¹ For the circumstances that are not included in this Guide the provisions in the regulations (Communiqués, Regulations and the Rule Making Decisions of the Capital Markets Board) are applied.

1. GENERAL INFORMATION

Within the framework of Capital Market Regulations, the Capital Markets Board (CMB) will hold licensing examination on September 12th and 13th, 2009. The general purpose of the examinations is to give licenses which prove the knowledge and experiences of specialist staff, managers, derivatives personnel, real estate appraisers, credit rating specialists, corporate governance rating specialists, independent auditor, managers of independent auditing firms who have the authority to represent the firm, and residential real estate appraisers. If it is not decided otherwise by the CMB, the licensing examinations are held in January, May and September every year.

2. APPLICANTS FOR EXAMINATIONS

2.1. Applicants for Capital Market Activities Basic Level Examination

In the framework of the Communiqué on Principles Regarding Licensing and Registration for the Professionals Engaged in Capital Market Activities, Serial:VIII No:34, the persons who work in the following positions in capital market institutions, the persons who change their positions for doing jobs in these positions, or the persons who already do not work in these positions but planning to work, are required to get the “Capital Market Activities Basic Level License” by taking and passing the all titles (modules) of the “Capital Market Activities Basic Level Examination”.

- a) Branch directors of brokerage houses,
- b) The responsible persons of liaison offices of brokerage houses.

Customer representatives should take and pass the following 6 modules of the Capital Market Activities Basic Level Examination by scoring at least 60 in each module and 70 on average. The “Basic Level Customer Representative License” is given to the successful candidates.

- 1) General Economy
- 2) Capital Markets Legislation, Related Legislation and Ethical Rules
- 3) Securities and Other Capital Market Instruments
- 4) Related Tax Legislation
- 5) Equity Markets
- 6) Bonds and Bills Market

The responsible persons for clearing and operations, clearing and operations unit

managers, and the persons working at the levels between the unit managers and the responsible persons for clearing and operations or the persons planning to work in these positions are required to take and pass the “Clearing and Operations Activities” exam (module) by scoring 70 from among the Capital Market Activities Basic Level Examination titles which are explained in the 13th part of this Guide. The “Clearing and Operations License” is given to the successful candidates.

If the applicants want to take the exams of all titles of the Capital Market Activities Basic Level Examination, the scores that they got from this/these modules will be accepted for the Capital Market Activities Basic Level Examination, and they will only be required to take the exams of other 8 modules.

2.2. Applicants for Capital Market Activities Advanced Level Examination

In the framework of the Communiqué on Principles Regarding Licensing and Registration for the Professionals Engaged in Capital Market Activities, Serial:VIII No:34, the persons who work in the following positions in capital market institutions, the persons who change their positions for doing jobs in these positions, or the persons who already do not work in these positions but planning to work, are required to get the “Capital Market Activities Advanced Level License” by taking the “Capital Market Activities Advanced Level Examination”.

- a) Portfolio managers,
- b) Members of Board of Directors of Portfolio Management Companies,²
- c) Researchers,
- d) Investment Advisers,
- e) Corporate Finance Specialists,
- f) Inspectors, internal control personnel, head and managers of inspection unit,³
- g) Managers (the managers at every level that the units in which specialist staff work are affiliated, and the personnel that work between manager and specialist staff at those units),
- h) The managers of the portfolio management companies that manage the portfolios of hedge funds, guaranteed funds and protected funds, and the members of the fund boards, portfolio managers, fund auditors and internal

² At least one third of the board of directors must have minimum 7 years experience on financial markets or business management, or they have to pass the Capital Market Activities Advanced Level Examination.

³ By the date the Communiqué Serial:VIII No:52, which has changed the Communiqué Serial:VIII No:34, come into force, the rights of persons, who are entitled to get Capital Markets Basic Level License, to work as an inspector or internal control personnel at brokerage houses are guaranteed.

control personnel of these funds,⁴

- i) The personnel responsible for fulfilling the obligations emanating from the capital markets regulations and coordinating the corporate governance practices in corporations whose shares are traded on the stock exchange (these personnel must have the Capital Market Activities Advanced Level License and the Corporate Governance Rating Specialists License),
- j) Members of the fund boards of the asset finance funds.⁵

It is not necessary to have the Capital Market Activities Basic Level License to take the Capital Market Activities Advanced Level Examination.

Customer representatives should take and pass the following 5 modules of the Capital Market Activities Advanced Level Examination by scoring at least 60 in each module and 70 on average. The “Basic Level Customer Representative License” is given to the successful candidates.

- 1) General Economy and Financial System
- 2) Capital Markets Legislation and Related Legislation (Commercial Law and Obligations Law)
- 3) Securities and Other Capital Market Instruments
- 4) Related Tax Legislation
- 5) Domestic and International Markets

2.3. Applicants for Derivatives Examination

In the framework of the Communiqué on Principles Regarding Licensing and Registration for the Professionals Engaged in Capital Market Activities, Serial:VIII No:34, the persons working in the following jobs in capital market institutions, the persons who change their positions for doing these jobs, or the persons who already do not work on these activities but planning to work, are required to get the “Derivatives License” by taking and passing the all titles (modules) of the “Derivatives Examination”.

- a) Derivatives unit managers,

⁴ At least one of the managers of the portfolio management companies that manage the portfolios of hedge funds, guaranteed funds and protected funds, and of the members of the fund boards of these funds, and all of the portfolio managers of mentioned funds must have passed the Capital Market Activities Advanced Level Examination and the Derivatives Examination, and furthermore portfolio managers, the members of the fund boards, and fund auditors of these funds must at least have 5 years experience on capital markets.

⁵ Members of the fund boards of the asset finance funds must have graduated from a university, must have at least 5 years experience on capital markets or banking, should have a dignity that being a member of a fund board necessitates, and at least one member should have the Capital Market Activities Advanced Level License and the Derivatives License.

- b) The personnel working at the levels between customer representative and unit manager,
- c) The managers of the portfolio management companies that manage the portfolios of hedge funds, guaranteed funds and protected funds, and the members of the fund boards and the portfolio managers of these funds,⁶
- d) Members of the fund boards of the asset finance funds.⁷

The persons responsible for derivatives accounting and operations should take and pass the “Accounting, Clearing and Operations” module of the Derivatives Examination by scoring at least 70. The “Derivatives Accounting and Operations License” is given to the successful candidates.

Derivatives customer representatives;

- In addition to the 6 modules listed in part 2.1 of this Guide or,
- In addition to the 5 modules listed in part 2.2 of this Guide,

should take and pass the following 2 modules of the Derivatives Examination:

- 1) Derivatives
- 2) Operation of Futures and Options Markets

The persons who take the 8 modules listed in part 2.1 or the 5 modules listed in part 2.2 should score at least 60 in each module and 70 on average in order to be able to pass the examination. The “Derivatives Customer Representative License” is given to the successful candidates.

2.4. Applicants for Real Estate Appraisers Examination

In the framework of the Communiqué on Principles Regarding Licensing and Registration for the Professionals Engaged in Capital Market Activities, Serial:VIII No:34, and the Communiqué on Principles Regarding Appraisal Companies and Their Listings by the Board, Serial:VIII No:35, real estate appraisers that work at the real estate appraisal companies which are listed by the CMB and offer appraisal services to the transactions of the companies that are subject to real estate appraisal according to the capital market

⁶ At least one of the managers of the portfolio management companies that manage the portfolios of hedge funds, guaranteed funds and protected funds, and of the members of the fund boards of these funds, and all of the portfolio managers of mentioned funds must have passed the Capital Market Activities Advanced Level Examination and the Derivatives Examination, and furthermore portfolio managers, the members of the fund boards, and fund auditors of these funds must at least have 5 years experience on capital markets.

⁷ Members of the fund boards of the asset finance funds must have graduated from a university, must have at least 5 years experience on capital markets or banking, should have a dignity that being a member of a fund board necessitates, and at least one member should have the Capital Market Activities Advanced Level License and the Derivatives License.

regulations are required to get the “Real Estate Appraisers License” by taking the “Real Estate Appraisers Examination”.

2.5. Applicants for Credit Rating Specialists Examination

In the framework of the Communiqué on Principles Regarding Licensing and Registration for the Professionals Engaged in Capital Market Activities, Serial:VIII No:34, the persons that will work as credit rating specialists in credit rating institutions are required to get the “Credit Rating Specialists License” by taking the “Credit Rating Specialists Examination”.

2.6. Applicants for Corporate Governance Rating Specialists Examinations

In the framework of the Communiqué on Principles Regarding Licensing and Registration for the Professionals Engaged in Capital Market Activities, Serial:VIII No:34, the persons that will work as corporate governance rating specialists in corporate governance rating institutions are required to get the “Corporate Governance Rating Specialists License” by taking the “Corporate Governance Rating Specialists Examination”.

It is necessary to appoint a personnel responsible for fulfilling the obligations emanating from the capital markets regulations and coordinating the corporate governance practices in corporations whose shares are traded on the stock exchange, and this personnel must have the Capital Market Activities Advanced Level License and the Corporate Governance Rating Specialists License.

2.7. Applicants for Independent Auditing in Capital Markets Examination

In the framework of the Communiqué on Principles Regarding Licensing and Registration for the Professionals Engaged in Capital Market Activities, Serial:VIII No:34, the independent auditors of the independent auditing firms that are authorized for the audit of the financial tables and other financial information which have to be prepared and announced to public according to the financial reporting regulations of the CMB, the members of the board of directors, general managers, assistant general managers, managers and other similar personnel of independent auditing firms who have the authority to represent the firm are required to get the “Independent Auditing in Capital Markets License” by taking the “Independent Auditing in Capital Markets Examination”.

2.8. Applicants for Residential Real Estate Appraisers Examination

In the framework of the Communiqué on Principles Regarding Licensing and

Registration for the Professionals Engaged in Capital Market Activities, Serial:VIII No:34, and the Communiqué on Principles Regarding Appraisal Companies and Their Listings by the Board, Serial:VIII No:35, in the circumstances that capital markets regulations require, residential real estate appraisers that work full time in real estate appraisal companies and appraise residential real estates, or the residential real estate appraisers that are not being employed full time in real estate appraisal companies but offer appraisal services on a contract base are required to get the “Residential Real Estate Appraisers License” by taking the “Residential Real Estate Appraisers Examination”.

3. TYPES OF LICENSE

In accordance with the examinations taken the following licenses are given:

- a) The “Capital Market Activities Basic Level License” is given to the applicants who passed the Capital Market Activities Basic Level Examination,
- b) The “Basic Level Customer Representative License” is given to the applicants who passed the 6 modules of the Capital Market Activities Basic Level Examination listed in part 2.1 of the Guide,
- c) The “Clearing and Operations License” is given to the applicants who passed the “Clearing and Operations Activities” exam from among the Capital Market Activities Basic Level Examination titles,
- d) The “Capital Market Activities Advanced Level License” is given to the applicants who passed the Capital Market Activities Advanced Level Examination,
- e) The “Basic Level Customer Representative License” is given to the applicants who passed the 5 modules of the Capital Market Activities Advanced Level Examination listed in part 2.2 of the Guide,
- f) The “Derivatives License” is given to the applicants who passed the Derivatives Examination,
- g) The “Derivatives Customer Representative License” is given to the applicants who passed the 2 modules of the Derivatives Examination listed in part 2.3 of the Guide in addition to the 6 modules of the Capital Market Activities Basic Level Examination listed in part 2.1 of the Guide or the 5 modules of the Capital Market Activities Advanced Level Examination listed in part 2.2 of the Guide,
- h) The “Derivatives Accounting and Operations License” is given to the applicants who passed the “Accounting, Clearing and Operations” module of the Derivatives

Examination,

- i) The “Real Estate Appraisers License” is given to the applicants who passed the Real Estate Appraisers Examination,
- j) The “Credit Rating Specialists License” is given to the applicants who passed the Credit Rating Specialists Examination,
- k) The “Corporate Governance Rating Specialists License” is given to the applicants who passed the Corporate Governance Rating Specialists Examinations,
- l) The “Independent Auditing in Capital Markets License” is given to the applicants who passed the Independent Auditing in Capital Markets Examination,
- m) The “Residential Real Estate Appraisers License” is given to the applicants who passed the Residential Real Estate Appraisers Examination.

Persons who have the Capital Market Activities Basic Level License can work as the “Responsible Person for Clearing and Operations” and the “Basic Level Customer Representative” without needing other license.

Persons who have the Capital Market Activities Advanced Level License can work in the positions covered by the Capital Market Activities Basic Level License.

Persons who have the Derivatives License can work as the “Derivatives Customer Representative” and the “Responsible Person for Derivatives Accounting and Operations” without needing other license.

Persons who have the Real Estate Appraisers License can work in the positions covered by the Residential Real Estate Appraisers License.

4. DOCUMENTS REQUIRED FOR THE ISSUANCE OF LICENCES

Applicants who passed the licensing examinations have to apply to the Association of Capital Market Intermediary Institutions of Turkey for taking their licenses.

The conditions that should be met and the documents that must be submitted to the Association are listed below:

1) For the Capital Market Activities Basic Level License, the Basic Level Customer Representative License, the Clearing and Operations License, the Capital Market Activities Advanced Level License, the Derivatives License, the Derivatives Customer Representative License and the Derivatives Accounting and Operations License;

a) Stock market customer representatives; fixed income capital market instruments and repurchase and reverse repurchase market customer representatives; mutual funds customer representatives; customer representatives who are responsible for the agency

activities of the bank branches that act as agents of brokerage houses; customer representatives who implement buying and selling of stocks in dealing rooms; customer representatives who are responsible for the agency activities of the participation banks that sign an agency agreement with a brokerage house; customer representatives who implement equity transactions in the individual finance centers (call centers) of the banks and the participation banks that carry out agency activities; the responsible persons of liaison offices of brokerage houses; and the responsible persons for clearing and operations, should at least have graduated from a high school or an equivalent school.

b) The persons that will work as branch directors of brokerage houses should have at least two years pre-bachelor's degree.

c) The persons that will work as manager of inspection unit and internal control unit, inspector and internal control unit personnel should have at least four years bachelor's degree and at least three years experience on capital markets, accounting, taxation, banking and foreign exchange, information systems auditing, business analysis, organization and control, and law.

d) The persons that will work as portfolio manager, researcher, investment adviser, corporate finance specialist, and manager should have at least four years bachelor's degree.

e) Portfolio managers of mutual funds should have at least five years experience on capital markets.

f) Members of the fund boards of hedge funds must have graduated from a university and have at least five years experience on capital markets.

g) The persons that will work as derivatives personnel should have at least four years bachelor's degree.

h) Applicants shall not have been sentenced for the violation of capital market legislation; Banking Law No: 5411; money laundering regulated in the article 282nd of Criminal Code; terrorism financing regulated in the first paragraph of article 8th of Law for Fighting Terrorism No: 3713; the provisions related with Money Lending Activities; or/and even the time periods stated in the article 53rd of Criminal Code have passed, they shall not have been sentenced for 5 years or more for deliberately committed crimes, for the crimes against the State security, constitutional order and its functioning, national security, state secrets, espionage, embezzlement, peculation, bribery, theft, cheating, forgery, breach of trust, fraudulent bankruptcy, involvement in fraudulent activities in official award of contracts, involvement in fraudulent activities in fulfilling obligation, obstructing or breaking information systems, damaging or changing data, abusing bank and

credit cards, smuggling, tax fraud, or unfair property acquiring.

i) Applicants shall not be among the responsible persons at the institutions of which one or more than one of the authorization licenses have been cancelled by the Board or which have been permanently dismissed from the stock exchange membership.

j) No liquidation decision based on the “Decree by Law No: 35 Regarding the Procedures for Bankers in Financial Difficulty” and its Annexes must have been taken for themselves or for the institutions of which they are partners.

k) Applicants shall not have a restriction on trading based on paragraph (i) of article 46 of the Capital Market Law.

2) For the Credit Rating Specialists License and the Corporate Governance Rating Specialists License;

a) The applicants or the corporations of which applicants are partners with unlimited responsibility shall have not been subject to any legal prosecution due to bankruptcy or concordat.

b) According to the capital market legislation or the other legislation, applicants shall not be among the responsible persons at the institutions; of which the authorization/authorization license has been cancelled; which have been delisted; or which have been dismissed from the stock exchange membership.

c) They shall not have had sentences due to violations of the Capital Markets Law.

d) The applicants shall not have been sentenced for the violation of banking legislation, money laundering legislation or money lending activities legislation; or/and excluding negligent offences, even if pardoned they shall not have been sentenced for 2 years or more, and for infamous crimes such as embezzlement, peculation, bribery, theft, cheating, forgery, breach of trust, fraudulent bankruptcy, or for smuggling excluding smuggling for consumption purposes, involvement in fraudulent activities in official award of contracts and sale contracts, or for revealing secrets of the State, tax fraud or participating in tax fraud.

e) Applicants shall not have been prohibited from trading pursuant to the relevant articles of the Capital Markets Law.

f) Rating specialists should have at least four years bachelor’s degree and should have at least three years experience as a specialist, lecturer or manager on economics, public finance, accounting, finance, auditing, internal control, statistics, risk analysis and management, financial analysis, rating, appraisal, corporate governance or legal areas on

these subjects.

g) Members of the rating committee should have at least four years bachelor's degree and should have at least five years experience as a specialist, lecturer or manager on economics, public finance, accounting, finance, auditing, internal control, statistics, risk analysis and management, financial analysis, rating, appraisal, corporate governance or legal areas on these subjects.

The applicants who have passed the Credit Rating Specialists Examination and the Corporate Governance Rating Specialists Examination should satisfy the conditions defined in capital markets regulations while applying to the Association of Capital Market Intermediary Institutions of Turkey for getting the licenses. Since the credit rating specialists and corporate governance rating specialists should at least have three years experience at the time they get licenses, for approving their experiences social security documents, letters obtained from the institutions they worked showing the positions and working durations, and other supporting documents such as service tables, contracts, tax sheets, the Turkish Trade Registry Gazette and other necessary documents deemed appropriate by the Capital Markets Board are required.

3) For the Real Estate Appraisers License;

Applicants who want to work as real estate appraiser should have at least four years bachelor's degree and should submit the following documents for proving three years experience.⁸

A. If the applicant has carried out appraisal activities while working in a corporation as being covered by the social security policy:

- 1) The Turkish Trade Registry Gazette proving that the activities such as real estate appraisal and counseling have been in the articles of incorporation at least for three years,
- 2) The letter signed by the authorized persons of the corporation that shows the three years of experience by including the titles and durations of jobs,
- 3) The job entrance form declared to the social security institution,
- 4) The list of appraisal reports prepared by the applicant,
- 5) At least three different appraisal reports in three different years prepared by the applicant.

B. If the applicant has carried out appraisal activities as a partner of a corporation:

⁸ With the decision of the Capital Markets Board dated 13.02.2006, three years experience condition is required not at the date of examination application but at the date of getting the license.

1) The Turkish Trade Registry Gazette showing the partnership relation and proving that the activities such as real estate appraisal and counseling have been in the articles of incorporation at least for three years,

2) The document showing the social security institution to which has been enrolled,

3) Tax sheet,

4) The list of appraisal reports prepared by the applicant,

5) At least three different appraisal reports in three different years prepared by the applicant and the invoices given to the people or institutions to which appraisal services have been offered.

C. If the appraisal activity has been carried out by a taxpayer private company:

1) The contracts made with the corporations to which appraisal services have been offered,

2) The document showing the social security institution to which has been enrolled,

3) Tax sheet,

4) The list of appraisal reports prepared by the applicant,

5) At least three different appraisal reports in three different years prepared by the applicant and the receipts given for appraisal services.

D. If the applicant has worked in public institutions:

1) The documents showing that the activities of the institution or unit has been defined on real estate by law, regulation, communiqué, circular or personnel duty descriptions,

2) The letter of unit manager stating activities done during the working period,

3) The service table or the document depicting the institution and units with detailed position titles,

4) The list of appraisal reports prepared by the applicant,

5) At least three different appraisal reports and/or valuation reports and/or expert (witness) reports in three different years prepared by the applicant.

E. If the applicant has worked in banks on appraisal:

1) The bank's circular showing that there is real estate appraisal among the duty definitions of the unit in which the applicant has worked, or document showing the personnel duty definitions,

2) The letter signed by authorized persons which explains that the appraisal activity has been carried out at least for three years, also showing job titles and periods,

3) The document showing the social security institution or the private pension fund to which has been enrolled,

4) The list of appraisal reports prepared by the applicant,

5) At least three different appraisal reports in three different years prepared by the applicant.

F. If the applicant has worked as a lecturer in universities:

1) Documenting that lectures have been given at least for six semesters in universities on “Real Estate Appraisal Principles”, “Legislation Related to Profession and Ethical Rules” and “Fundamental Finance Mathematics” which are among the main titles of the Real Estate Appraisers Examination,

2) Being at least at the position of assistant professor,

3) Social security document that proves working in the university.

G. Depending on the institutions in which worked, appropriate documents from above listed ones are required from the applicants who perform the appraisal activity abroad.

H. Other information and documents deemed necessary.

Machine appraisal reports are accepted if the machine is the integral or supplementary part of a real estate and this circumstance is explicitly explained in the appraisal report.

Technical evaluation reports of investment projects are accepted as appraisal reports on the condition that they contain valuation.

The reports that do not include the valuation of a real estate, the rights and benefits based on real estates and a machine; progress payment reports; technical specifications reports; price determination reports of various materials; are not considered as appraisal reports.

The name and signature of applicant have to be included in the reports.

The Capital Markets Board of Turkey has the right to change the above listed documents for proving three years experience by informing the applicants.

The above listed documents will not be required from the applicants who applied and were accepted to the examinations held between September 2002 and January 2006, since they satisfied the three years experience condition at the examination dates.

Furthermore, the applicants for the real estate appraisers license should also satisfy the following conditions:

a) The applicants shall not have been sentenced for the violation of banking legislation, money laundering legislation or money lending activities legislation; or/and excluding negligent offences, even if pardoned they shall not have been sentenced for 2 years or more, and for infamous crimes such as embezzlement, speculation, bribery, theft, cheating, forgery, breach of trust, fraudulent bankruptcy, or for smuggling excluding smuggling for consumption purposes, involvement in fraudulent activities in official award of contracts and sale contracts, or for revealing secrets of the State, tax fraud or participating in tax fraud.

b) The applicants or the corporations of which applicants are partners with unlimited responsibility shall have not been subject to any legal prosecution due to bankruptcy or concordat.

c) The applicants shall not be among the responsible persons at the institutions; of which the authorization license has been cancelled; which have been delisted; or which have been dismissed from the stock exchange membership.

d) They shall not have had sentences due to violations of the Capital Markets Law.

e) Applicants shall not have a restriction on trading based on paragraph (i) of article 46 of the Capital Market Law.

f) They should not be a partner or have any work position in a real estate agent.

4) For the Independent Auditing in Capital Markets License;

a) The applicants should not have gone bankrupt and should not have been sentenced for an infamous crime.

b) The applicants shall not be among the responsible persons for cancellation at the independent auditing firms of which the independent auditing license has been cancelled according to the capital market legislation or the other legislation.

c) The applicants shall not be among the responsible persons at the institutions; of which the authorization license has been cancelled; or which have been dismissed from the stock exchange membership.

d) They shall not have had sentences due to violations of the Capital Markets Law.

e) Applicants shall not have been prohibited from trading pursuant to the relevant articles of the Capital Markets Law.

Assistant independent auditors should have at least four years bachelor's degree on law, economics, public finance, accounting, business management, banking, public management or international relations, and if they have bachelor's degree on other subjects

they should have master's degree on these listed subjects.

The independent auditors of the independent auditing firms that are charged for auditing, the members of the board of directors, general managers, assistant general managers, managers and other similar personnel of independent auditing firms who have the authority to represent the firm should satisfy the following conditions:

a) Pursuant to the Law of Certified General Accountancy, Certified Public Accountancy and Sworn-in Certified Public Accountancy, No:3568, they should have the title of Certified Public Accountant or Sworn-in Certified Public Accountant, or have the license for independent auditing abroad.

b) They have to be resident in Turkey.

c) They have to have the license for independent auditing in capital markets.

d) Responsible partner lead auditors should have actually worked at least for two years in the independent auditing firms as auditor, senior auditor or lead auditor for auditing of capital markets institutions or public companies.

e) They should be employed full time in the independent auditing firms.

For recognizing the foreign licenses which give authorization for auditing by accepting the satisfaction of the condition explained above in paragraph (a) for independent auditors and managers, pursuant to the provisions of the Law of Certified General Accountancy, Certified Public Accountancy and Sworn-in Certified Public Accountancy, No:3568, the reciprocity is required.

5) For the Residential Real Estate Appraisers License;

a) The applicants shall not have been sentenced for the violation of banking legislation, money laundering legislation or money lending activities legislation; or/and excluding negligent offences, even if pardoned they shall not have been sentenced for 2 years or more, and for infamous crimes such as embezzlement, peculation, bribery, theft, cheating, forgery, breach of trust, fraudulent bankruptcy, or for smuggling excluding smuggling for consumption purposes, involvement in fraudulent activities in official award of contracts and sale contracts, or for revealing secrets of the State, tax fraud or participating in tax fraud.

b) The applicants or the corporations of which applicants are partners with unlimited responsibility shall have not been subject to any legal prosecution due to bankruptcy or concordat.

c) The applicants shall not be among the responsible persons at the institutions; of

which the authorization license has been cancelled; which have been delisted; or which have been dismissed from the stock exchange membership.

d) They shall not have had sentences due to violations of the Capital Markets Law.

e) Applicants shall not have a restriction on trading based on paragraph (i) of article 46 of the Capital Market Law.

f) They should not be a partner or have any work position in a real estate agent.

The applicants who have passed the Residential Real Estate Appraisers Examination should satisfy the conditions defined in capital markets regulations while applying to the Association of Capital Market Intermediary Institutions of Turkey for getting the licenses. The persons who want to work as residential real estate appraiser should have a minimum four years bachelor's degree and at least one year experience at the time they get licenses. For proving the one year experience the documents explained in the Part 4-3 of this Guide for the Real Estate Appraisers have to be presented. Furthermore, at least two appraisal reports prepared by the applicant at least in one year with the list of real estate appraisal reports prepared by the applicant have to be presented too.

It has been decided by the Capital Markets Board that the applicants who passed the Real Estate Appraisers Examination and the Residence Real Estate Appraisers Examination but whose professional experience is not sufficient, can work in real estate appraisal companies full time as the "Assistant Real Estate Appraisers" or the "Assistant Residential Real Estate Appraisers" and can prepare appraisal reports under the supervision of an appraiser without having the authority to sign the report alone until they complete required experience period.

It has been decided that provided that at least one year professional experience condition is satisfied, upon request the Residential Real Estate Appraisers License is given to the applicants who passed the Real Estate Appraisers Examination but can not get the Real Estate Appraisers License because they lack the three years experience.

Other documents and information that can be required in addition to above listed ones at the time of getting the licenses and procedures are explained at the Internet site of the Association of Capital Market Intermediary Institutions of Turkey which is <http://www.tspakb.org.tr> .

The changes made in the Capital Market Regulations in relation with taking the examinations and getting the licenses are binding.

5. DOCUMENTS REQUIRED FOR EXAMINATION APPLICATIONS

Licensing examinations applications begin about 2.5 months before the examination dates and are made through the Internet site of the Anadolu University, <http://spk.anadolu.edu.tr> , to which can also be accessed from the Internet site of the Capital Markets Board, <http://www.spk.gov.tr>.

5.1. First Time Applicants

The following documents are required from the first time applicants:

- The Registration Form which are filled completely and includes the photograph and the signature of the applicant,
- The copy of the Identity Card,
- The receipt of the examination fee which should include the name and the Turkish Republic identity number of the applicant.

The new applications are made through the Internet address of <http://spk.anadolu.edu.tr> during the application period. Applications can only be made via the Internet. The instructions on the Registration Form at the Internet site should be carefully read and the procedures should be completed accordingly. The Turkish Republic identity number is asked in the Form and this number can be obtained from the Internet site at <http://tckimlik.nvi.gov.tr> . Non-resident applicants should fill in their passport numbers by 11 digits by adding zeros to the end.

All the information areas must be filled completely and correctly. After filling in the Form, the registration have to be confirmed by clicking the relevant button. The applicant can change the information entered before confirmation. Nevertheless, it is not possible to make any change after confirmation. The address filled in the Form can not be changed afterwards. The changes in address can only be made during the renewal of registration for the subsequent examination. It is the applicant's responsibility to get the documents posted in case of address changes.

The first time applicants can define their passwords while filling in the Registration Form. However, these passwords are defined as temporary and can only be used during the application period. The applicants can get their permanent passwords from the "Click Here If You Forgot Your Password" section of the Internet site at <http://spk.anadolu.edu.tr> one month before the examination while examination locations are announced. The required

information from applicants for getting the permanent password should match the information filled in the Registration Form before. Otherwise, it will not be possible to get the password. For this reason it is advised that the applicants should keep a copy of the signed Registration Form.

After the registration is confirmed, the printout taken from the computer should be signed and a photograph taken in the last six months and portrayed the applicant clearly without anything put on head should be attached on it.

In the Registration Form filled in for the examination application, the applicant declares that he or she; satisfies the conditions for the application of the license examination; has read the requirements for taking the examination and getting the license explained in the 4th Part of this Guide; and admits that the information filled in the Registration Form is correct and complete and presents the reality in an honest way. The applicant admits and signs his or her declaration that; his or her examination will be invalidated and he or she will not be taken to any examination for three years if it is determined that his or her declaration is incorrect or he or she doesn't meet the requirements for taking the examination or getting the license; and he or she has to give all the information and the documents required by the Capital Markets Board or the institution authorized by it, or has to present the information or documents for proving the experience where it is sought for getting the license, or otherwise face the consequences.

5.2. Applicants Who Took the Examinations Before

The applicants who took the examinations before but could not passed or passed but want to get a higher score can take the examinations again by defining the titles for which they want to take the exam.

The applicants who took the examination before should also fill in the Registration Form completely at the Internet site of <http://spk.anadolu.edu.tr> . Only the following documents are required from those applicants:

- The confirmation page of the Registration Form with the photograph and the signature of the applicant (If there is no place located for the photograph in the Form, the photograph shall not be included),
- The receipt of the examination fee which should include the name and the Turkish Republic identity number of the applicant.

If the examination is taken for getting a higher score, the last score will be considered as the valid score.

The previous scores of the applicants will still be valid if they applied for the examination but didn't take.

Those applicants should fill in the Registration Form completely at the Internet site of <http://spk.anadolu.edu.tr> whether they take the same examination (they took before) or a new examination.

While renewing the registration, at the first page opened after the Turkish Republic identity number and the password are entered, only the modules of the examination the applicant will take must be checked and the all other modules must be unchecked. If applicable, the address changes should also be entered at this stage. Since the wrong Turkish Republic identity numbers are regarded as new registrations, entering the numbers correctly is very important.

Although the applicants can change their address information during the renewal of registration, it is not possible to make changes for identity information.

For changing the identity information the applicants must apply with a petition to the address given in Part 5.3 of this Guide during the registration period by explaining the reason for change and proving it with documents.

While renewing the registration, after clicking on the “**Register**” button, the examinations and the sub-modules that the applicant will take will be listed under the title of “**The Section(s) and Subjects You Have Chosen**”. If there is no error until that point it should be clicked on the button of the “**Finalize My Registration Under These Conditions**”. If there is an error, by clicking on the button of “**I Gave Up, Return to the Registration Renewal Window**” the procedures must be started from the beginning. In case the applicant is sure that the information on the Registration Form is correct, by clicking on the “**Finalize My Registration Under These Conditions**” button, the printout of the Form will be taken from the printer.

If there is a place for the photograph in the printout of the form, a photograph taken in the last six months and portrayed the applicant clearly without anything put on head should be attached on it and the form should be signed. The signed Registration Form and the receipt of the examination fee which should include the name and the Turkish Republic

identity number of the applicant should be posted registered and reply paid to the address given in Part 5.3 of this Guide.

5.3. Application Places

The Registration Form which is filled in through the Internet, printed out from the computer, signed and a photograph attached on it, with the documents mentioned above, should be posted registered and reply paid to the address given below:

Anadolu Üniversitesi
Bilgisayar Araştırma ve Uygulama Merkezi
(Sınav Hizmetleri)
Yunusemre Kampüsü
26470 ESKİŞEHİR

6. APPLICATION DATES

The application for the examinations can be made from July 6th, 2009 to the end of the working hour of July 24th, 2009.

The applications that do not reach the address given in Part 5.3 of this Guide until July 27th, 2009 will not be taken into account.

7. APPLICATION FEES

Without considering the number of titles (modules) taken, the applicants must pay TL100 as licensing examination fee to the branches of the Turkish Vakif Bank for every examination, and they should attach the bank receipt which should include the name and the Turkish Republic identity number of the applicant to the Registration Form. Non-resident applicants should write down their passport numbers on the receipt instead of the Turkish Republic identity number by 11 digits by adding zeros to the end.

The EFT (Electronic Fund Transfers) will not be accepted as an examination fee payment method.

Since the bank account for the examination fee will be closed at the end of the working hours of July 24th, 2009, it is not possible to pay the fee after that date.

The payment will be made into the account numbered 039 from the menu of “Institutional Payments” at the Turkish Vakif Bank.

If it is applied for the joint titles of two separate examinations the examination fee will be paid once.

The fees paid by the applicants who didn't or were not be able to take the examination, were dismissed from the examination, couldn't pass the examination or their examinations were invalidated, didn't sign and deliver the related page of the registration form, didn't fill in the Registration Form through the Internet, made more than one payment for one examination, or whose applications were rejected or invalidated, can not be paid back or transferred for future examinations.

8. EXAMINATION ENTRANCE DOCUMENT

The “Examination Entrance Document” which shows the buildings and rooms in which the applicant will take the examination can be obtained from the Internet site of <http://spk.anadolu.edu.tr> from at least one month before the examinations to the end of the examinations. Therefore the applicants shall get their examination entrance documents through the Internet by entering their Turkish Republic identity numbers and passwords.

The Examination Entrance Documents will not be posted to the addresses of applicants.

The applicants should have the qualifications defined in the Capital Markets Law or related Communiqués at the date of application.

The persons who act against the Capital Markets Law, the regulations issued based on that Law, standards and forms, and the decisions taken by the Capital Markets Board on specific and general subjects are not admitted to the examinations even though their applications have been accepted.

9. REQUIRED DOCUMENTS WHILE TAKING THE EXAMINATION

The applicants whose applications have been accepted must bring the following documents while taking the examination:

- The Examination Entrance Document printed out from the Internet,
- Identity card, driving license or passport.

The applicants should also bring with them two soft pencils, a good eraser leaving no spot and a sharpener. Pen can't be used. An electronic calculator specifications of which have been defined in the paragraph (e) of Part 11 of this Guide can be used in the examinations.

The persons that do not present the Examination Entrance Document and one of the identity documents specified above will not be admitted to the examination. The photocopy or faxed copy of the Examination Entrance Document (originally printed out from the Internet) are not accepted.

10. IMPLEMENTATION OF THE EXAMINATIONS

The dates of the examinations are given below:

Capital Market Activities Basic Level Examination ⁹	12 September 2009 Saturday
Derivatives Examination (4 Module) Derivatives Examination (4 Module) ¹⁰	12 September 2009 Saturday 13 September 2009 Sunday
Capital Market Activities Advanced Level Examination	13 September 2009 Sunday
Real Estate Appraisers Examination	13 September 2009 Sunday
Credit Rating Specialists Examination (3 Module) ¹¹ Credit Rating Specialists Examination (1 Module)	12 September 2009 Saturday 13 September 2009 Sunday
Corporate Governance Rating Specialists Examinations (2 Module) Corporate Governance Rating Specialists Examinations (1 Module)	12 September 2009 Saturday 13 September 2009 Sunday
Independent Auditing in Capital Markets Examination	12 September 2009 Saturday
Residential Real Estate Appraisers Examination	12 September 2009 Saturday

The timetable of the examinations can be obtained from the “Licensing

⁹ The “Clearing and Operations Activities” part of the Capital Market Activities Basic Level Examination will be held at 14:30 on Saturday 12 September 2009.

¹⁰ The Capital Market Activities Advanced Level Examination and the modules of 1, 2, 3 and 8 of the Derivatives Examination will be held jointly in the same day (13 September 2009, Sunday).

¹¹ Although the Credit Rating Specialists Examination and the Corporate Governance Rating Specialists Examination will be held on Saturday 12 September 2009, their joint modules with the Capital Market Activities Advanced Level Examination will be held on Sunday 13 September 2009.

Examinations” section of the Internet site at <http://spk.gov.tr> .

In the previous examinations;

1) The applicants that have passed the joint four modules of the Capital Market Activities Advanced Level Examination and/or the Derivatives Examination (“General Economy”, “Capital Markets Legislation and Related Legislation”, “ Securities and Other Capital Market Instruments” and “Related Tax Legislation”) by scoring 60 or more, can use these scores for subsequent Capital Market Activities Advanced Level Examinations and/or Derivatives Examinations.

2) The applicants that have passed the “Clearing and Operations Activities” module of the Capital Market Activities Basic Level Examination by scoring 70 or more can apply to the Association of Capital Market Intermediary Institutions of Turkey for getting the “Clearing and Operations License”.

3) The applicants that have passed the 6 modules of the Capital Market Activities Basic Level Examination titled “General Economy”, “Capital Markets Legislation, Related Legislation and Ethical Rules”, “Securities and Other Capital Market Instruments”, “Related Tax Legislation”, “Equity Markets” and “Bonds and Bills Market” by scoring at least 60 in each module and 70 on average can apply to the Association of Capital Market Intermediary Institutions of Turkey for getting the “Basic Level Customer Representative License”.

4) The applicants that have passed the 5 modules of the Capital Market Activities Advanced Level Examination titled “General Economy and Financial System”, “Capital Markets Legislation and Related Legislation (Commercial Law and Obligations Law)”, “Securities and Other Capital Market Instruments”, “Related Tax Legislation” and “Domestic and International Markets” by scoring at least 60 in each module and 70 on average can apply to the Association of Capital Market Intermediary Institutions of Turkey for getting the “Basic Level Customer Representative License”.

5) The applicants that have passed the “Derivatives” and “Operations of Futures and Options Markets” modules of the Derivatives Examination as explained in part 2.3 of the Guide in addition to the modules listed in paragraph (3) or (4) above can apply to the Association of Capital Market Intermediary Institutions of Turkey for getting the “Derivatives Customer Representative License”.

6) The applicants that have passed the “Accounting, Clearing and Operations” module of the Derivatives Examination by scoring at least 70 can apply to the Association of Capital Market Intermediary Institutions of Turkey for getting the “Derivatives

Accounting and Operations License”.

The “Capital Markets Legislation and Joint Stock Companies Legislation” is the joint module of the Credit Rating Specialists Examination and the Corporate Governance Rating Specialists Examination, and the “General Economy and Financial System” is the joint module of the Credit Rating Specialists Examination, the Corporate Governance Rating Specialists Examination and the Capital Markets Activities Advanced Level Examination.

There is no joint module for the Capital Market Activities Basic Level Examination and the Capital Market Activities Advanced Level Examination.

The examinations will be held in Ankara, Istanbul, Izmir, Adana, Antalya and Bursa, and will be organized in two sessions beginning at 9:30 and 14:30. In the future, it is possible to add new cities to the list or delete the existing ones.

11. RULES DURING THE EXAMINATIONS

The applicants taking the examinations shall abide the following rules:

a) During the examination, talking to the supervisors, asking questions, talking to the applicants in an undertone by supervisors, keeping books and other notes related to examination subjects by applicants are forbidden. The names of the applicants who talk to each other, cheat or help to cheat will be written down on the “Individual Examination Invalidation Record”, and the examinations of those applicants will be invalidated. Supervisors do not have to warn the applicants who attempt to cheat, the applicants are responsible themselves.

b) The applicants have to obey the instructions of the supervisors during the examination. When necessary the supervisors can change the sitting places of the applicants. The validity of the examination of the applicant depends the applicant’s compliance of the examination rules before all else. The names of the applicants who act against the examination rules or the instructions of the supervisors will be written down on the “Individual Examination Invalidation Record”, and the examinations of those applicants will be invalidated.

c) The applicants coming after 15 minutes from the beginning of the examination will not be allowed to take the examination, and no applicant will be allowed to leave the examination at the first 30 minutes and last 5 minutes of the examination even though they finished the examination. The answer sheet of the applicants who left the examination

room are taken and those applicants are not allowed to continue the examination.

d) During the examination applicants are forbidden to consume tobacco products, to take and give pencil, eraser and other items from and to each other, to eat or drink something that disturbs others, and to act in any way that causes disturbance.

e) The applicants can use electronic calculator during the examination. But the calculators which have the alphabetical keys, databanks, palmtop computers and other similar devices can not be used. The exchange of calculators between applicants during the examination is forbidden. The examinations of applicants who act against these rules will be invalidated.

f) The applicants can not keep mobile phones, wireless devices, pagers and other similar communication devices, palmtop computers, watches that have other functions, other devices that have computer-like functions, guns and similar tools with them during the examination. These kind of items should be handed over to the chief room supervisor, and are taken back after the examination. The examinations of applicants who act against these rules will be invalidated.

g) The applicants are forbidden to write down the questions and the answers to anything and to take them out of the examination room.

12. FORMAT OF EXAMINATIONS

The licensing examinations are multiple choice tests with five options. The answer sheets which include the name and the Turkish Republic identity number of the applicants are given to the applicants at the beginning of the examination. The applicant must check the answer sheet and warn the supervisors and get the correct one if wrong answer sheet are given. Since the answer sheets will be evaluated by optical readers they should be completed by black pencils.

The question booklets for every examination are published differently so that the questions are exactly the same in every type of the booklet but the order of the questions and the answer options are differentiated. Therefore, the answer key for every type of booklet will be different. The capital letters (A, B, etc.) representing the type of the booklet are printed both on the cover of and inside the booklet. It is strictly forbidden to take the question booklets out of the examination room.

When the answers are evaluated equal points are given for the correct answers, and the wrong answers are not taken into account.

13. SUB-TITLES OF EXAMINATIONS, SOURCES FOR SUBJECTS AND THE DISTRIBUTION OF QUESTIONS

In licensing examinations, there are 9 modules (titles) for the Capital Market Activities Basic Level Examination, 8 modules for the Capital Market Activities Advanced Level Examination, 8 modules for the Derivatives Examination, 5 modules for the Real Estate Appraisers Examination, 4 modules for the Credit Rating Specialists Examination, 3 modules for the Corporate Governance Rating Specialists Examination, 3 modules for the Independent Auditing in Capital Markets Examination, and 2 modules for the Residential Real Estate Appraisers Examination. The sub-titles of the modules and the number of questions that will be asked for every sub-title can be obtained from the “Licensing Examinations” section of the Internet site at <http://www.spk.gov.tr> . Furthermore, the references and other preparation sources for the Capital Market Activities Basic Level Examination (Including the Clearing and Operations Module), the Capital Market Activities Advanced Level Examination and the Derivatives Examination can be obtained from the Internet site of the Association of Capital Market Intermediary Institutions of Turkey, <http://www.tspakb.org.tr> . However, all the questions are not necessarily chosen from those references and sources.

Since the module 1, 2, 3 and 8 of the Capital Market Activities Advanced Level Examination and the Derivatives Examination are joint, it is sufficient for the persons who passed these modules to take the examinations of other 4 modules according to the type of the examination.

By the same way, the module 2 of the Credit Rating Specialist Examination and the Corporate Governance Rating Specialists Examination is joint. The module 1 of these examinations is also joint with the Capital Market Activities Advanced Level Examination.

All the rights of the tests prepared for the examination by the Anadolu University are reserved. For any purpose, it is strictly forbidden to copy, photograph, reproduce by any means, publish or use the tests partly or completely without the written consent of the Anadolu University. The persons that do not obey these prohibitions admit the legal and financial responsibility.

14. EXAMINATION RESULTS, SCORING AND UNSUCCESSFUL APPLICANTS

In order to be able to pass the examinations it is required that;

- a) The scores taken in every subject must be at least 60 on the scale of 100,
- b) The arithmetic mean of the scores must be at least 70.

There is no limitation for the number of the examination that the unsuccessful applicants can take again.

If the time period between the date at which the results of the examination that the applicant first took was announced and the date the applicant had the right to get the license is more than two years, the applicant is required to attend the renewal education programmes for getting the license.

The time period between the date at which the results of the examination that the applicant first took was announced and the date the applicant had the right to get the license should not exceed four years. Otherwise, the applicant have to take the examination again including the subjects that applicant passed before.

If the examination is taken for getting a higher score, the last score will be considered as the valid score.

In order to be able to pass the examinations it is required that the scores taken in every module must be at least 60 and the arithmetic mean must be at least 70.

All the scores of the applicants who had been employed between the period September 2002 and May 2004 and had taken at least one licensing examination and therefore benefited from the grace period, but still can not have the right to get the license at the date September 2009 examination results will be announced, will be erased as of January 2010, and they will have to take the examinations again including the subjects they passed before.

The implementation of erasing all the scores including the scores of the passed examinations of the applicants who can not have the right to get the license after four years since taking the examination will begin in September 2009 which is the end of the grace period, and according to the results of September 2009 examinations the scores of the applicants who can not have the right to get the license after four years since taking the examination will be erased on January 2010 examinations.

All the scores including the scores of the passed examinations of the applicants who

are in the above context and don't want to benefit from the extension of the module erasion period, will be erased on the conditions that they completed four years period and applied to the Capital Markets Board in writing.

15. EVALUATING THE ANSWER SHEETS AND INVALIDATING THE EXAMINATIONS

For the examinations to be accepted as valid and the answer sheets to be evaluated, the applicant;

- a) Must have taken the examination in the room written on the Examination Entrance Document and submitted this Document to the supervisors,
- b) Should not have been involved in cheating,
- c) Should have written his or her name and the Turkish Republic identity number on the cover sheet of the questions booklet,
- d) Should have checked the type of the questions booklet on the answer sheet correctly,
- e) Should have marked the answers on the answer sheet by a black pencil, not on the questions booklet,
- f) Must have submitted the questions booklet and the answer sheet to the supervisors completely,
- g) Must have obeyed the rules explained in the 11th Part of this Guide and on the Examination Entrance Document,
- h) Must have complied with the other rules of the examination.

The examinations of the applicants that do not satisfy the above listed conditions are revoked. The examinations of the applicants are also revoked if;

- a) It was understood later that the applicant made false declaration or did not satisfy the conditions for taking the examination,
- b) It was determined that the applicant cheated in the examination,
- c) The applicant dishonestly took the examination on behalf of other person, or let the other person took the examination on behalf of him or her,
- d) The applicant took the question booklet out of the examination room,
- e) The applicant didn't comply with the examination rules,
- f) It was not applied to get the license in three years after the examinations was passed,
- g) It was acted against the Capital Markets Law, the regulations issued based on

that Law, standards and forms, and the decisions taken by the Capital Markets Board on specific and general subjects.

The persons whose examinations were invalidated due to the reasons explained in paragraphs (a), (b), (c) and (d) will not be accepted to any examination for three years.

16. ANNOUNCING THE EXAMINATION RESULTS

The announcement date of the examination results is stated on the Examination Entrance Documents. The applicants can learn the results and get printout from the Internet site at <http://spk.anadolu.edu.tr> by entering their Turkish Republic identity numbers and passwords as of the dates stated.

The Examination Result Document which contains the scores taken in the examination is not posted to applicants.

The Examination Result Documents can not be used as the licenses. Even though the applicants passed the examinations they are not authorized to work in positions which require license if they do not satisfy the conditions demanded at the stage of getting the licenses.

The questions and answers of the examinations are announced in the following week of the date of the examinations. The objections to the questions of the examinations can be made by filling the “Question Objection Form” in seven working days after the questions are announced. The filled Question Objection Form is printed out, signed and sent to the Board. For calculating the objection period of time, the starting date is considered as the announcement date at the Internet site of the Board. Delays in mail are not taken into account.

The results of the examinations are announced in 3-4 weeks after the date of the examinations. The objections to the results of the examinations can be made in seven working days after the results are announced. Delays in mail are not taken into account.

It is important to note that; the applicants who took the examinations should make their objections in seven working days mentioned above; any objection to questions or results after that period of time has passed is not taken into account; the objections to questions or results made by other means such as electronic mail other than writing applications, the objections that do not include identity and address information, and the question objections that do not include reasoning are not taken into account; and the objections to the questions made with the objections to the results following the announcement of the results are not also taken into account.

17. REVOKING AND RENEWING THE LICENCES

For renewal of the licenses, the License Renewal Education Programme must be

taken after every four-year period. The beginning of the four-year period is the last day (31st of December) of the year in which the license was granted. It is mandatory to apply to the Capital Markets Board for license renewal at least two months before the end of the period determined for renewal.

The License Renewal Education Programmes are organized by the Association of Capital Market Intermediary Institutions of Turkey. The detailed information about the programmes can be obtained from the Internet site at <http://www.tspakb.org.tr> .

The principles related to revoking the licenses temporarily or permanently of people who act against the Capital Markets Law, the regulations issued based on that Law, standards and forms, and the decisions taken by the Capital Markets Board on specific and general subjects are determined by the Capital Markets Board.

The persons who have the license and work in the positions at the capital market institutions that require license must attend the License Renewal Education Programmes for every four-year period, and the persons who have the license but do not work in the positions that require license must attend the License Renewal Education Programmes for every two-year period.

In case of failing to renew the license or not working uninterruptedly for two years in the areas that require license, the license is suspended temporarily by the Capital Markets Board.

When the license is suspended temporarily, it is possible to make it valid again by attending the renewal education programmes.

18. EXEMPTIONS AND DURATIONS

18.1. Member Representatives, Members of the Board of Directors, General Managers and Assistant General Managers

As of the date 11 August 2001 at which the Communiqué on Principles Regarding Licensing and Registration for the Professionals Engaged in Capital Market Activities, Serial:VIII No:34, came into force, the persons who had the member representative certificate of the Istanbul Stock Exchange and meet the requirements defined in the Capital Markets Law and related communiqués for acquiring the license, have the right to get the Capital Market Activities Basic Level License without taking examination. The list of those persons have been prepared and announced by the Istanbul Stock Exchange on the Internet site of <http://www.imkb.gov.tr> .

While reserving the provisions of the related legislation about managers, the

licensing examinations are not compulsory for the members of the board of directors, general managers and assistant general managers. In this context, the general managers and assistant general managers of intermediary institutions are not required to take the Capital Market Activities Advance Level Examination provided that they have at least seven years experience on financial markets and business management.

As of the date at which the Communiqué Serial:VIII No:52 which has changed the Communiqué Serial:VIII No:34, come into force, the persons who have worked as the general manager of intermediary institutions at least for three years after working at least 7 years in the areas which require license, have the right to acquire the Capital Market Activities Advanced Level License.

18.2. Those Who Work at the Positions which Require License

Regarding the grace period which ended in September 2007, with the Communiqué Serial:VIII No:55 which has been published on the Official Gazette dated 18 October 2007 and numbered 26674 the provisional article 2 of the Communiqué on Principles Regarding Licensing and Registration for the Professionals Engaged in Capital Market Activities, Serial:VIII No:34, has been changed and with that change it is provisioned that the persons who have been benefiting from the grace period may continue their jobs until the date at which the results of September 2009 examinations will be announced.

With this amendment, the time period that can be worked has been extended from September 2007 to the date at which the results of September 2009 examinations will be announced for the persons who had been employed between the period September 2002 and May 2004, had taken at least one licensing examination and therefore benefited from the grace period. If those persons can not get the license by taking the licensing examinations until the date at which the results of September 2009 examinations will be announced, they won't be able to work in the areas that require license as from that date. The persons that do not have license as of May 2004 and have not benefited from the grace period can not work in the position that require license.

18.3. Those Who Own Foreign Certificates

Pursuant to the paragraph (a) of article 7 (titled "Examination Exemptions") of the Communiqué on Principles Regarding Licensing and Registration for the Professionals Engaged in Capital Market Activities, Serial:VIII No:34;

1. The first level of the Chartered Financial Analyst Certificate (CFA Level 1) given by the Association for Investment Management and Research (AIMR) in the United

States of America is considered to be equal to the Capital Market Activities Basic Level License, the second and the third levels (CFA Level 2 and 3) are considered to be equal to the Capital Market Activities Advanced Level License and the Derivatives License.

2. The General Securities Representative Certificate (Series 7) given by the National Association of Securities Dealers (NASD) in the United States of America is considered to be equal to the Capital Market Activities Basic Level License.

3. The Securities and Financial Derivatives Representative Certificate (SFDR) given by the Securities and Futures Authority (SFA) which works under the Financial Services Authority (FSA) in the United Kingdom is considered to be equal to the Capital Market Activities Advanced Level License and the Derivatives License, and the Securities Representative Certificate (SR) is considered to be equal to the Capital Market Activities Advanced Level License.

4. The National Commodity Futures Certificate (Series 3) which is given by the National Futures Association (NFA) in the United States of America and grants the right to work as the Commodity Trading Advisor is considered to be equal to the Derivatives License.

5. The Derivatives Markets Specialist Certificate given by the Canadian Securities Institute in Canada is considered to be equal to the Derivatives License.

However, the certificates listed below are not equal to any licenses given by the Capital Markets Board of Turkey.

1. The Investment Management Certificate (IMC) given by the Institute of Investment Management and Research (IIMR) in the United Kingdom,

2. The ISMA General Certificate given by the International Securities Market Association (now the International Capital Market Association, ICMA),

3. The certificate of achievement taken by passing only one or several examination titles of the Chartered Financial Analyst, the General Securities Representative (Series 7), the Securities and Financial Derivatives Representative, the Securities Representative, the National Commodity Futures (Series 3) and the Derivatives Markets Specialist examinations,

4. The Canadian Securities Course Certificate given by the Canadian Securities Institute in Canada.

Pursuant to the Communiqué Serial:VIII No:55 which has been published on the Official Gazette dated 18 October 2007 and numbered 26674, the residents and non-residents that work in intermediary institutions and have the certificates which are listed

above and accepted as equal to the certificates given by the Capital Markets Board of Turkey, or the certificates that will be accepted according to the paragraph (a) of article 7 of the Communiqué in the future; and the persons that have begun employment in intermediary institutions before May 2004, have those certificates and submitted them to the Capital Markets Board of Turkey until the end of May 2004; can continue working until the date at which the results of the September 2009 examinations are announced.

Also, the persons who work in intermediary institutions and do not already have the above mentioned certificates, or the non-residents that began employment until the end of May 2004, can continue working until the date that the results of the September 2009 examinations are announced if they submit those certificates to the Board until that date.

Therefore, it is possible to start a job by submitting the above mentioned certificates from May 2004 to the date at which the results of the September 2009 examinations are announced. After the date at which the results of the September 2009 examinations are announced, those persons will be able to continue working if they pass the “Related Professional Legislation” examination in due time that is being planned to be organized in both English and Turkish and the conditions of which will be announced at least 6 months before the examination date.

The persons who have the above-mentioned foreign certificates may voluntarily take the “Capital Markets Legislation” and the “Related Tax Legislation” titles of the examinations which are organized for the corresponding licenses of their certificates, and if they score at least 60 for each and 70 for average they will be assumed to have passed the “Related Professional Legislation” examination mentioned above.

The persons who have the Derivatives Markets Specialist Certificate can get the Derivatives License by passing the “Related Professional Legislation” examination which will include the subjects of “the Capital Markets Legislation and Related Legislation, Commercial Law and Obligations Law”, “Related Tax Legislation”, “Operation of Futures and Options Markets”, or instead by taking the “the Capital Markets Legislation and Related Legislation, Commercial Law and Obligations Law”, “Related Tax Legislation”, “Operation of Futures and Options Markets” titles of the Derivatives Examination and scoring at least 60 for each and 70 for average.

The persons who have other foreign certificates than above listed ones may apply to the Capital Markets Board of Turkey for those certificates to be evaluated and accepted as equal to the licenses given in Turkey.