



Covid-19 Response in Turkish Capital Markets

October 13, 2020

Ankara



Response Focus

- ✓ Price Volatility
- ✓ Business Continuity
- ✓ Reporting and Disclosures
- ✓ Supervision



Measures to Limit Price Volatility

Measure	Date of Enforcement	Current Status
Ban on short selling	<ul style="list-style-type: none">Initially imposed on February 28, 2020Extended on March 2, 2020	Lifted for BIST 30 stocks on July 1, 2020
Circuit breakers tightened in Borsa Istanbul share markets	Implemented by Borsa Istanbul as of March 13, 2020	In force for downward price movements
Flexibility in margin requirements for margin trading	March 23, 2020	In force
Buy backs for Exchange traded shares without limits	Existing measure, published as reminder on March 23, 2020	In force



Business Continuity Measures

Measure	Date of Enforcement	Current Status
General assembly meetings postponed	Initially imposed by Presidential Decree on March 20, 2020	E-General Assembly System used for holding general assembly meetings
Working part time/splitting shifts/remote Access enabled for investment firms	March 23, 2020	In force
Receipt of client orders via alternative electronic means enabled	March 23, 2020	In force
Limitation to dividend payments by companies	With new Transitional Article of the TCC published on April 16, 2020	In force



Reporting and Disclosures

Measure	Date of Enforcement	Current Status
<p>Publication dates for annual (2019) and quarterly (2020/I) financial statements postponed by one month:</p> <ul style="list-style-type: none">• Investment Firms• Portfolio Management Companies• Investment Funds• All publicly-held corporations	March 23, 2020	Expired



Supervision

Increased dialogue and monitoring with respect to:

- **Markets and market infrastructures**
- **Investment firms**
- **Portfolio management companies,**
- **Collective investment schemes**
- **Potential market abuse cases**

Implemented under existing rules and regulation (e.g. operations, conduct, internal control and capital adequacy)



Thank You

Gül Ertan ilal
Senior Expert
CapitalMarkets Board of Turkey
Strategy Development Department