

The Regulation on the Amendment of the Trade Registry Regulation

14/12/2019

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“The Regulation on the Amendment of the Trade Registry Regulation” (the “Regulation”) legislated in accordance with Article 26 of the Turkish Commercial Code (“TCC”) numbered 6102 was published in the Official Gazette on 12.12.2019.

According to the relevant Regulation, paragraph 1 of Article 34 of the Trade Registry Regulation has been amended as: “The director and the deputy directors and the personnel authorized for registration shall examine the existence of the legal requirements for registration by taking into account the following points.” Thus with this amendment, in the applications for registration, the authority to examine whether the application is in compliance with the law, which was previously granted only to directors and deputy directors, has been also granted to the personnel authorized for registration.

In accordance with the Regulation, the signature declarations of persons authorized to represent commercial enterprises and/or companies will be taken before the trade registry officer accordingly to Article 40 of the TCC, instead of the notary.

The company’s articles of association, which have to be submitted in the establishment of a limited liability company according to Article 90 of the Trade Registry Regulation, will now be signed before the trade registry officer, instead of the notary.

In addition, the requirement to pay at least twenty-five percent of the company’s share prices to establish a limited liability company pursuant to Article 90 of the Trade Registry Regulation has also been abolished.

Pursuant to the amendment on the Article 138 of the Trade Registry Regulation, the duties and authorities granted to the trade registry offices regarding the term for composition with creditors (concordato) are also granted for the temporary term for composition with creditors (concordato).