

FINANCIAL LEASING, FACTORING AND FINANCING COMPANIES LAW
Nr. 6361
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SECTION FIVE
Association
PART ONE
Association

Financial Leasing, Factoring and Financing Companies Association

ARTICLE 40 – (1) As of the execution date of this Law, Financial Leasing, Factoring and Financing Companies Association which has a public institution and legal entity nature is found within six months.

(2) The companies have to be member to the Association in one month as of the date of taking operating permission.

Duties and Authorizations of the Association

ARTICLE 41 – (1) The association is assigned and authorized from the followings:

- a) Providing the development of the profession, increasing the union and solidarity of the members, making activities of training, presentation and research,
- b) Providing the members to work in union and in discipline which the profession requires according to the needs of the economy, by defining the principles of the profession,
- c) Defining professional principles and standards to which the members shall adjust,
- ç) Announcing the precautions requested to be taken by the Agency and the resolution taken pursuant to the legislation concerned,
- d) Taking each kind of precautions required for preventing unfair competition between their members and implementing thereof,
- e) Defining principles and conditions which the members shall obey in their announcements and advertisement by type, shape, quality and amount,
- f) Suing in subjects which concerns the common interests of their members, pursuant to the resolution of the board of directors,
- g) Providing cooperation relating to common projects between members,
- ğ) Fulfilling other duties stated in this Law.

Organs and Statute

ARTICLE 42 – (1) The organ elections of the Association is realized under juridical surveillance and with secret vote within the scope of the principles foreseen in this Law. The list defining members to join the elections and their members should at least be confided to the head of the board of election to be determined by the Supreme Election Board by a letter the agenda, place, date and the hour of the meeting, defining the respects relating to the second meeting to be made in case of the fact that there shall not be majority, in three copies, at least 15 days before the board meeting in which the election shall be made. The judge approves the list and other respects by making the required analysis; and assigns a head of election board and two election board members and one assistant member for each. Voting operation is made according to secret vote and open census principles. By the end of election period, the election results are determined by a minute and signed by the head of election board and the members. Each sort of objections to be made to the elections in two days as of the regulation of the minute are analyzed by the judge and adjudicated exactly.

(2) The amendments to be made in the status of the Association are entered into force by the resolution of the Council of Ministers upon the proposal which the Agency shall present by receiving the point of view of the Association. The members have to obey the resolutions and

the precautions to be taken by the Association and the status of the Association. The Association expenses are distributed to the members as to the number of votes determined pursuant to status. The members have to invest the share of expenses to their contribution within the period determined in the status. In case that the participation shares to expenses are not paid in the period determined, they are collected by enforcement by the Association. The decisions on payment of expense participation shares are in written official document nature in the article 68 of the Law Nr. 2004.

(3) The board of directors of the Association may impose administrative fines from 1.000 TL to 10.000 TL on members who do not timely and fully comply with the general or specific decisions and measures taken by Association.

Financial leasing operations from abroad

ARTICLE 21 – (1) Financial leasing contract to be made from abroad shall be registered by the Association.

(2) Principles and procedures concerning financial leasing operations from abroad shall be determined by the Association by taking the positive opinion of the Board.

Form and registration of the contract

ARTICLE 22 – (1) The contract shall be made in written. Contracts regarding immovable goods shall be registered to the section of annotations in the book of real estate registers in which the immovable is located and the contracts concerning movable goods having their own unique special register shall be registered and annotated to the register in which these goods are registered and shall be declared separately to the Association by the lessor.

(2) Contracts concerning movables which are not registered to a special register shall be registered into a special register kept by the Association.

(3) Special register kept by the Union is open to everybody. No one can claim that he/she did not know a record in the register.

(4) Principles and procedures concerning the registration of contracts into the special registers kept by the Association shall be determined by taking positive opinion of the Board by the Association.

(5) After the registration and annotation, third parties cannot make claims regarding the real rights over the goods against the lessor.

(6) In the application of the article 940 of the Turkish Commercial Code number 6102 dated January 13, 2011, the lessee is considered as owner of the ship.

(7) In the application of the article 49 of the Turkish Civil Aviation Act number 2920 dated October 14, 1983, the lessee is considered as the owner of air vehicle.

Central invoice record

ARTICLE 43 – (1) Factoring companies and banks consolidate the information concerning the receivables which they took over including invoice information in Risk Center or in a manner that the Association found appropriate. The principles and procedures relating to sharing of the information are determined by the Association.