

NEWSLETTER – TURKEY

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Turkish Economy

Unemployment rate (12/2012)			10,1%
Youth Unemployment rate (12/2012) (age between 15 and 24)			19,8%
Exports (02/2013)			12,43 Mrd. USD
Imports (02/2013)			19,39 Mrd. USD
Foreign Investments (01/2013)		Germany France Netherlands UK Italy	25 Mio USD 64 Mio USD 31 Mio USD 11 Mio USD 9 Mio USD
New Companies (01/2013)		Germany Netherlands GB Italy	31 4 13 8

Quelle: www.ekonomi.gov.tr, www.tuik.gov.tr

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Information

New address of Rumpf Consulting and our Turkish lawyers

We are very happy to announce that on 1 April 2013, Rumpf Consulting together with our local lawyers have accomplished their relocation to a new address. Our office is now located in Istanbul Kabataş, next to the pier of the ferries to Kadıköy and Üsküdar as well of the seabus to Bursa, the tram with destination to Eminönü, Aksaray and Bağcılar and the subway (funicular to Taksim with direct connection to Levent and Maslak). The address can be found on page 1 of this newsletter.

New Legislation and Regulations

Safety at work: Law No. 6331 of 20 June 2012 (Official Gazette No. 28339 of 30 June 2012), Regulation of the Ministry of Labour and Social Affairs (Official Gazette No. 28532 of 18 June 2013)

On 30 June 2012 the new law regarding health and safety at work entered into force. Its provisions are complemented by a regulation of the Ministry of Labour and Social Affairs dated 18 January 2013.

The employer must employ medical personnel or, depending on the size of the company, even a doctor. Further, the employer is under the duty to provide the necessary information and training to his staff. Employee representatives are to be appointed as health and safety officers. Businesses with more than 50 employees have to set up a committee for health and safety at work. Companies which are considered large under the provisions of the new law must produce a safety report to the Ministry. Violations are punishable by fines and in individual cases the closure of the business can be ordered.

Circular of the Competition Authority: No. 2012/3 (Official Gazette No. 28512 of 29 December 2012)

In a circular of 29 December 2012, the Competition Authority (*Rekabet Kurumu*) laid out new turnover thresholds for merger control. According to the new thresholds, mergers or acquisitions are subject to approval by the Competition Authority if the combined turnover of the parties to the transaction exceeds 100 million TL in Turkey and the single turnover of at least two of the involved parties exceeds 30 million TL. If one of the parties to the transaction is only doing business in Turkey, the threshold is a turnover of more than 30 million TL of the Turkish partner and a global aggregate turnover of more than 500 million TL of at least one of the foreign partners to the transaction. The previous restriction as to the relevant market has been repealed.

Miscellaneous

Deadlines under the new Turkish Commercial Code (TCC)

The most important deadlines which have to be observed in connection with the new Commercial Code in overview:

01 July 2013:

- Appointment of an auditor in companies which are subject to article 397/4 TCC. Please note that at the moment it is unclear which companies are obliged to appoint an auditor (please contact us for further information)
- Adjustment of the articles of association and shareholder agreements to the provisions of the TCC
- Rules and restrictions regarding the transfer of shares which are set out in the articles of association must comply with the TCC.
- Certain corporations (annual turnover of more than 200 million TL; assets of more than 150 million TL; more than 500 employees) must comply with the requirements regarding their websites as set out in the TCC.

14 February 2014:

- Minimum capital of corporations must be raised as set out in the Commercial Code (limited liability company: 10,000 TL, joint stock company: 50,000 TL).
- Voting rights which go beyond the level of funding must be brought into compliance with the TCC.

01 July 2014:

Should a parent company abuse its influence over a subsidiary and cause losses by such behavior, the parent company is obliged to compensate the losses.

Your contact persons are:

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The information contained in this newsletter cannot replace advise of competent legal counsel. We do not assume any liability with regard to the correctness of the information. Text underlined in the electronic version of the newsletter refers to further online content.