

İstanbul, 12/03/2021

Genral Letter: 1681
MONEY MARKET TEAM

Subject: About the Acceptance of Electronic Letters of Guarantee as Collateral for Takasbank Money Market (TMM) and Takasbank Cash Credit

Related Parties: Brokerage Houses
Banks
Financial Institutions
Insurance, Life and Pension Companies
Asset Management Companies

Related Document: 23/09/2019 dated and 1583 numbered General Letter

Dear CEO,

As mentioned in the related document, it was announced that, as of 23/09/2019, electronic letters of guarantee issued as electronic documents with the commissioning of the Electronic Letter of Guarantee Platform (ETMP) established by the Credit Registration Bureau (KKB), started to be accepted as collateral to TMM collateral like the letters of guarantee issued in paper environment.

In recent years, digitalization is rapidly increasing in our country and corporate business processes are also moving to the electronic environment. In this way, the efficiency and quality of the services provided improves, and operational risks and costs are reduced. Due to the fact that the ETMP operated by KKB has been used smoothly and effectively since the transition date and adequate time has passed for non-ETMP members to integrate into the platform, Takasbank will start accepting only electronic letter of guarantee collateral as of 01/07/2021.

It is expected that the letters of guarantee arranged in paper environment before 01/07/2021 will be replaced with electronic letters of guarantee as soon as possible, taking into account the blockage amounts and maturities. Until the said exchange transactions are completed, the maturity extension processes of the letters of guarantee issued on paper will continue in its current form for a while. The change deadline for existing letters of guarantee issued on paper will be announced in the next period.

Respectfully submitted for your information and further action.

Sincerely yours,

TAKASBANK
İSTANBUL CLEARING, SETTLEMENT AND CUSTODY BANK
INC.

Emre KOÇBEY
DIRECTOR

Gökhan ELİBOL
DEPUTY CEO
BOARD MEMBER