

**İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş.**  
**CHEQUE CLEARING, CLEARING, SETTLEMENT AND RISK**  
**MANAGEMENT SYSTEM RULES**

**CHAPTER ONE**  
**General Provisions**

**Purpose**

**ARTICLE 1** - (1) The purpose of these System Rules is to stipulate the common principles and procedures for ensuring the uniformity in the transactions conducted for the cheques presented by the participants by way of delivering their information to the concerned participants in electronic environment through the clearing houses as to be paid from the account without being presented them physically and for carrying and finalizing such operations in a smooth manner.

**Scope**

**ARTICLE 2** - (1) These System Rules cover the principles to be observed by Takasbank and the participants for the system participation, clearing, settlement and risk management operations.

**Basis**

**ARTICLE 3** - (1) These System Rules have been prepared based on the Regulation on Activities of Payment and Securities Settlement Systems published in the Official Gazette dated 28/06/2014 and numbered 29044 and the Regulation on Cheque Clearing and Settlement Operations published in the Official Gazette dated 09/06/2018 and numbered 30446.

**Definitions and abbreviations**

**ARTICLE 4** - (1) The following terms used in these System Rules shall bear the following meanings;

- a) **Appreciated guarantee mechanism contribution:** The amount of total deposited guarantee mechanism contribution being calculated upon application of the relevant valuation haircuts
- b) **GDDS:** The government domestic debt securities.
- c) **EFT:** The Electronic Fund Transfer System.
- d) **Guarantee mechanism contribution management:** The system-specific guarantee mechanism being established as to be used in the event that one or more than one participant is/are failed to fulfill its/their obligations for the settlement operations in the system in accordance with the system rules.
- e) **Guarantee mechanism contribution:** The amount calculated in accordance with article 25 of the System Rules and deposited by the participants in case of occurrence of any default in the system in order for such default to be able to be resolved.
- f) **Guarantee mechanism contribution accounts:** The accounts opened in the name of the participants at Takasbank and in which the guarantee mechanism contributions required to be maintained by the participants are monitored.
- g) **General Manager:** The General Manager of İstanbul Takas ve Saklama Bankası A.Ş.
- h) **Image package:** The folder which includes the cheque pictures presented to the clearing house in accordance with the criteria designated in the “Cheque Clearing System Usage Guidelines” announced by Takasbank provided that the clearing package has been sent in advance.

- i) **Image distribution package:** The file containing the front sides of the cheque pictures, which is prepared for each concerned participant from the pictures in the image package as to be taken together with the clearing distribution package.
- j) **Return package:** The file prepared by the concerned participant in accordance with the rules stipulated in the announced “Cheque Clearing System Usage Guidelines” for the cheques with an impediment to payment out of those in the clearing distribution package, which contains the return codes and shows the authorization result information.
- k) **Return distribution package:** The file containing the authorization result information, which is prepared in accordance with the rules stipulated in the “Cheque Clearing System Usage Guidelines” from the return packages sent to the concerned participants as to be sent to the participant delivering the clearing package.
- l) **Participant:** CBRT and the banks which are subject to the Banking Law No. 5411 and dated 19/10/2005.
- m) **Settlement file:** The file which includes the daily net receivable/payable amounts of the last completed clearing day.
- n) **Concerned participant:** The participant at which the account on which the cheque has been drawn is held.
- o) **Settlement:** All of the processes which facilitate cash transfer between the parties by fulfillment of the obligations arising from the netting in accordance with the time periods and conditions set forth by Takasbank.
- p) **Settlement account:** The account used at Takasbank to facilitate settlement of the transactions between the participants.
- q) **Netting:** Transforming the receivables and payables arising from the cheque information received or sent by a participant to a single receivable or payable by offsetting them reciprocally.
- r) **Special status participant:** A participant being made subject to different rules by Takasbank from other participants included in the system
- s) **Authorization Transaction:** The control performed by the concerned participant on whether or not the cheque presented by the participant for clearing is available for payment in accordance with the return codes given in the “Cheque Clearing System Usage Guidelines”.
- t) **System:** The electronically-operated Takasbank Cheque Clearing System established by Takasbank in accordance with article 5 of the Regulation to facilitate payment of the cheques on account between the bank branches, which intermediates conduct of clearing and settlement operations.
- u) **System rules:** İstanbul Takas ve Saklama Bankası A.Ş. Cheque Clearing and Settlement and Risk Management System Rules approved by the General Manager.
- v) **Clearing:** Delivering the information of the concerned participants’ cheques presented to the participants to the clearing house in electronic environment, intermediating to the receipt of authorization, and the netting operations.
- w) **Clearing house:** Takasbank Cheque Clearing System environment in which the clearing and settlement operations are carried out.
- x) **Takasbank:** İstanbul Takas ve Saklama Bankası A.Ş. Incorporation carrying out its operations at Reşitpaşa Mahallesi, Borsa İstanbul Caddesi, No:4 Emirgan, Sarıyer, 34467 İstanbul/Turkey.

- y) **Clearing operations list:** The list showing the number and amounts of processed and returned cheques in the clearing house on a participant basis and their total receivable, payable amounts and the participant's aggregate receivable and payable amount and final balance as a result of the clearing process of that day.
- z) **Clearing package:** The file containing the cheque information, which is prepared in accordance with the rules stipulated in the "Cheque Clearing System Usage Guidelines" as to be presented to the concerned participants and conveyed to the participants' branches.
- aa) **Clearing distribution package:** The file containing the cheque information forming the basis to the authorization transactions, which is prepared in accordance with the rules stipulated in the "Cheque Clearing System Usage Guidelines" for each concerned participant from the cheque information included in the clearing package.
- bb) **CBRT:** The Central Bank of the Republic of Turkey.
- cc) **Confirmation Report:** The lists showing the clearing date, transaction time and the message for successful or erroneous completion of the transaction prepared for each of the clearing and return packages, and if the transaction is successful, the participant name/code, the number of cheques and total amount on a participant basis for the cheques of whose information are delivered to the participants.
- dd) **Transfer Order:** The participant instruction facilitating the transmission of cheque information to the System together with the clearing packages for the purpose of transferring a specific amount of funds between the participants within the system.
- ee) **Board of Directors:** The Board of Directors of Takasbank.
- ff) **Regulation:** The Regulation on Cheque Clearing and Settlement Operations.

## CHAPTER TWO Principles for Participation

### Participation in system

**ARTICLE 5** - (1) Banks which are subject to the Law No. 5411 and hold cheque-operated accounts at their structure shall become a System participant in their capacity as a participant.

- (2) Banks which are subject to the Law No. 5411 but do not hold any cheque-operated account at their structure can also make a participation application.
- (3) For participation, the conditions stipulated in article 6 of these System Rules must be met.
- (4) CBRT is a special status participant of the System. Neither any application nor any assessment is required for the participation of the CBRT in the System.

### Participation conditions

**ARTICLE 6** - (1) The following conditions must have been met in order to become a participant. a) A bank status being subject to the Banking Law No. 5411 dated 19/10/2005 must be held.

b) The system agreement whose content is determined by Takasbank, the "Implementation Agreement for the Customer Instructions to be sent to Istanbul Settlement and Custody Bank Inc. via Fax Machine" and the "Letter of Undertaking for Cash, Assets, Collateral, Conditional Remittance and Electronic Funds Transfer (EFT) Instruction" published on Takasbank website and the pre-agreement instruction forms of these agreements and letters of undertaking should have been signed and submitted.

c) The technical infrastructure must have been established to perform its transactions at Takasbank and the necessary measures must have been taken to ensure its operability.

### **Participation application and admission**

**ARTICLE 7** - (1) For participation application, the participation application form whose content is determined by Takasbank must be sent to Takasbank together with the information and documents mentioned below:

- a) Information and documents certifying that the conditions referred to in the item (c) of the first paragraph of article 6 of these System Rules have been met.
  - b) Copy of articles of association.
  - c) Notarized copy of the signature circular.
  - d) Founding declaration published in the Turkish Trade Registry Gazette.
  - e) The system agreement signed by the persons authorized to represent and bind the participant in the broadest manner, the fax contract and letter of undertaking referred to in the item (b) of article 6 of the System Rules, and the pre-agreement information forms of such contract and letter of undertaking.
- (2) In case of any missing document and information in the participant application, they shall be completed in a reasonable time period to be designated by Takasbank
- (3) For the participation applications to be eligible for assessment by Takasbank, the information and documents referred to in the first paragraph of this article must have been completed. The filed applications shall be reviewed by Takasbank within 1 month time period in terms of whether the conditions laid down in article 6 have been met or not. The participation date determined by Takasbank for the application shall be informed to those concerned in writing.
- (4) In order for a participant whose participation date is determined to be able to conduct transaction in the system, it must fulfill the obligations of the guarantee mechanism contribution management set forth in Chapter Four in accordance with the fifth paragraph of article 13 of the Regulation. Otherwise, the participation date shall be postpone to a future date.

### **Commencement of operations by the participant**

**ARTICLE 8** - (1) In order to commence its operations at Takasbank, the participant whose participation application is accepted must deposit its System participation collateral at the latest within 1 month from the notification that its participation application has been found eligible.

(2) The participant shall become entitled to conduct transaction from the date on which the obligations referred to in the first paragraph of this article have been fulfilled.

### **Participant obligations and its representation**

**ARTICLE 9** - (1) The system participants shall be generally responsible, in accordance with the prescribed time periods and procedures, for carrying out the necessary clearing operation on the System, fulfilling the obligations arising as a result of netting and performing their guarantee mechanism contribution obligations relating to these transactions.

- (2) The participants are obliged to adhere to the principles and rules stipulated in the relevant legislation and the following issues related to the clearing operations;
- a) Allocate a sufficient number of staff capable of performing the daily transactions.

- b) Provide all hardware and communication lines to be used for transmitting information to the system in accordance with the conditions set for by Takasbank, not to delay the maintenance and support services of these systems and furnish redundant equipment for use when necessary.
- c) Adapt to the system revisions to be made by Takasbank within the prescribed time periods to ensure continuity in the uninterrupted and secure functioning of the system.
- d) Comply with the security policies determined by Takasbank for the activities and operations under the Regulation.
- e) Convey the information and documents asked by Takasbank for all transactions and technical hardware in relations to the activities and operations under the Regulation, and perform all revisions requested to be made.
- f) Show the utmost care and diligence in implementing all rules stipulated in these System Rules during the operations and controls on the cheques and the delivery of cheque information and their images.
- g) Cover all loss and damages to be incurred due to incorrect cheque information to be sent via their own lines.
- h) Take all types of measures to conclude the authorization transactions on the same day except for any situation hindering conduct of clearing operations and being referred to in article 20 of these System Rules and article 15 of the Regulation.
- i) Take the necessary measures to prevent the software programs designed by Takasbank from being duplicated, modified, sold and disclosed to third persons.
- j) Notify to Takasbank of any issue that disrupt/will disrupt the usual operation of the system, lead/may lead to its failure or hinder/will hinder the close of the system due to their own systems.
- k) Accept in its capacity as agent on behalf of the concerned participants the cheques submitted to their branches by the holders and forward the information of these cheques to the clearing houses as to be transferred to the relevant participant in electronic environment.
- l) Perform the determination action compliant with the act of law constituting the base for the printing of cheque for those failed to be paid because of having no sufficient amount in the account and make the necessary explanation on behalf of the concerned participant to the backsides of the cheques with other restrictions preventing their payment.
- m) Comply with the obligations stipulated in the Regulation and the System Rules for the cheques being processed like the covered cheques due to failing to get authorization.
- n) In case of any emergency situation that would cause suspension or disruption of the clearing operations, operate in accordance with the principles and procedures stipulated in article 43 of these System Rules determined by Takasbank under article 14 of the Regulation for facilitating the continuity of the clearing operations.
- o) Hold sufficient amount of reserve to cover the daily settlement obligations and take all type of measures to timely settle these obligations.
- p) Fulfill other obligations within the scope of these System Rules in a complete manner and within their time period.
- q) Deposit, in accordance with the stipulated principles and procedures, the amount to be requested for the guarantee mechanism contribution calculated by Takasbank pursuant to article 13 of the Regulation and article 25 of these System Rules and fulfill the guarantee mechanism contribution call to be served by Takasbank within the designated time period.

- r) Immediately inform Takasbank in writing of any situation that would lead to the execution of the provisions of the second and third paragraphs of article 11 of the Regulation.
  - s) Possess the technological hardware (computer, etc.) with the capacity of internet connection at adequate speed and the configuration at adequate level by getting the approval of Takasbank to able to use Takasbank application.
  - t) Fulfill the dues, fees, commissions and other liabilities requested from them as part of the System Participation and the transactions conducted at Takasbank within their time periods.
- (3) The participants' relations with Takasbank are carried out;
- a. For the guarantee mechanism and settlement transactions to be conducted by the participant in the System; through the personnel authorized to perform transaction on behalf of the participant on Takasbank system. To connect to the system, the user code and password shall be allocated by Takasbank to the personnel who will perform transaction on behalf of the participant in Takasbank system.
  - b. For the clearing operations; through the personnel authorized to perform transaction on behalf of the participant on System web application. To connect to the system, the user definition and password shall be allocated by Takasbank to the personnel holding the authorized admin powers for the participant. The admin user shall make the user definition to connect to the system for the personnel who will perform transaction on behalf of the participant on the System web application and the password shall be generated by the system and sent to the personnel as to be changed in the first login.
  - c. The responsibility for the transactions conducted in Takasbank system by using the allocated user code and password and for the use of password by unauthorized persons shall belong to the participant.

#### **Termination of participant activities, removal from the system and Takasbank's powers**

**ARTICLE 10** - (1) If the participant is failed to act in accordance with the condition of taking the necessary measures for establishing the technical infrastructure and ensuring its operability to enable conducting at Takasbank of the transactions determined by these System Rules, Takasbank shall be entitled to ask for the fulfillment of the said obligation within an appropriate time period to be given provided that it shall not exceed 3 months.

- (2) In case of occurrence of any risk of significant nature that would jeopardize the secure and uninterrupted functioning of the clearing system due to the failure to fulfill the obligations or loss of conditions for participation in the system, Takasbank shall be entitled to temporarily or permanently suspend the participant's activities without declaring any time period.
- (3) In case of any situation referred to in the first paragraph of article 17 of the Regulation, Takasbank shall be entitled to make decisions about the participants including the decision to not to accept the participants' cheques either in whole or in part to the clearing houses for a time period it shall deem appropriate.
- (4) The participant whose payment and collection operations are restricted by the competent authority shall be removed by Takasbank from the system in line with the opinions of the authority making the decision and shall be informed to the CBRT.
- (5) The system participation of the participants whose operation permit has been cancelled, transferred, whose legal personality terminates or has been dissolved by way of merger or division shall cease automatically.

- (6) The clearing and settlement operations to be performed at Takasbank shall be carried out through the participants which are commissioned or to whom the transfer is made in accordance with the legislation or whose legal personality survives by way of merger or division.
- (7) For the participant which is removed from the system or whose activities are suspended, all of its obligations arising from its transactions within the scope of these System Rules shall prevail.
- (8) Takasbank shall be entitled to take all types of measures it deems necessary including those given below in order to ensure completion of the clearing and settlement operations of the participant who is removed from the system or whose activities are suspended.
  - a) Restraining the participant from conducting transaction directly on its accounts at Takasbank.
  - b) Resorting to the participant's guarantee mechanism contribution.

### **Departing from the system**

**ARTICLE 11** - (1) The participant wishing to depart from the system shall inform Takasbank of this situation in writing. The departure from the system shall be performed on condition that the concerned participant has fulfilled its obligations under these System Rules. If the institution whose participation has been terminated upon its own request wishes to re-become a participant, it must meet the conditions given in article 6.

### **Returning the participation collateral**

**ARTICLE 12** - (1) The participation collateral of the participant whose system participation has been terminated shall be returned upon submission by the participant of its written instruction to Takasbank after all of its liabilities to Takasbank have been ex-officio collected by resorting to its participation collateral by Takasbank. The payment can be made in kind but can also be made analogously.

## **CHAPTER THREE Principles for Clearing and Settlement Operations**

### **General principles**

**ARTICLE 13** - (1) The participants conduct their transactions by accessing Takasbank system through the internet.

- (2) Cheques printed according to the communiques published by the CBRT and magnetically coded in accordance with the cheque coding standards, which are not physically presented to the concerned participants shall be processed in the system.
- (3) Takasbank is not the entity paying the cheque and cannot be a party to any content apart from the technical requirements of the information sent at any stage of the clearing operations.
- (4) Information regarding other participants' cheques handed to the participant branches by the holder for collection shall be presented in electronic environment to the concerned participants through the clearing rooms in accordance with the principles and procedures referred to in article 14 of these System Rules.
- (5) The participant to which the cheque is presented shall be responsible for the timely presentation of cheque information to the concerned participant.
- (6) Cheques presented through the clearing room shall be processed by getting authorization from the concerned participant.

- (7) The authorization operations shall be concluded on the same day except for any situation referred to in article 15 of the Regulation and article 20 of these System Rules.
- (8) Should the authorization of the cheques presented through a clearing room be failed to be completed, these cheques shall be processed like other covered cheques.
- (9) If it is determined that cheques being processed like the covered cheques due to the failure to complete authorization operations are not to be paid for any reason later on, the relevant participant shall be immediately notified in writing by the concerned participant and the return operations shall be performed at the latest within 3 business days from the notification date.
- (10) The authorization operations shall be carried out according to the principles set forth in the Regulation and the System Rules.
- (11) Cheques issued by a participant in favor of another participant cannot presented to the clearing room.
- (12) The participants' rights and obligations arising from their transactions subject to the settlement shall be concluded on account over the account designated by Takasbank.
- (13) Participants shall be responsible for the completion of their clearing and settlement obligations within their time period and Takasbank has no guarantee thereof.

### **Clearing operations**

**ARTICLE 14 -** (1) After the cheques presented by the cheque holders to the participant branches are controlled with respect to the form requirements, endorsement chain, presentation period, whether or not there is any distortion in the cheque, forgery other than signature, authority of the cheque holder, etc., they shall be included in the clearing packages for presentation to the concerned participant in electronic environment and sent to the clearing room within the time period set forth in article 20 of these System Rules.

- (2) The participants can send the clearing packages until the deadline prescribed for the clearing package delivery in article 20.
- (3) A confirmation report shall be received for each clearing package sent by the participants to the clearing rooms.
- (4) When a confirmation report is received for erroneous completion of the transaction, the incorrect information shall be corrected in accordance with the error messages in the report and re-sent within the time period designed for delivering the package.
- (5) Cheques failed to be delivered in the format announced by Takasbank in the "Cheques Clearing System Usage Guidelines" cannot be included in the clearing distribution package.
- (6) Takasbank is not responsible for the content of the image packages. However, the discrepancies detected by the participants between the clearing packages and the image packages are allowed to be corrected on the System in accordance with the "Cheques Clearing System Usage Guidelines".
- (7) The pictures to be transferred by an image package must be transferred to the System at the minimum rate determined and announced by Takasbank in the "Cheques Clearing System Usage Guidelines".
- (8) A participant failing to send the information in electronic environment due to any extraordinary situation arising from itself can forward the clearing packages to the clearing room through a memory stick within the prescribed time period (which cannot exceed the clearing package delivery period set forth in article 20) provided that Takasbank is given advance information thereof or can take the clearing distribution package in the same manner.
- (9) The back-dated clearing packages cannot be delivered to the clearing room.



- (10) The clearing packages can be transferred to the clearing room by using the applications to be provided by Takasbank. The applications can be changed by Takasbank and one of the applications can be made obligatory.
- (11) Takasbank cannot be held responsible for the content of the clearing packages.
- (12) The participant shall be responsible for delivering the clearing packages within the time periods set forth in article 20 of these System Rules.
- (13) Any clearing package cancellation request given by the participants by sending a written request signed by the authorized persons can be fulfilled by Takasbank until the distribution time set forth in article 20 of these System Rules.
- (14) Participants can not refuse the transfer order if the information and documents related to the cheques are in compliance with the rules.

### **Delivering the information to the concerned participants**

**ARTICLE 15 -** (1) The image packages and the clearing packages sent by the participants until the deadline referred to in article 20 shall be combined on a concerned participant basis by the clearing room and the clearing distribution and image distribution packages shall be created.

- (2) The clearing distribution and image distribution packages that are made ready shall be taken by the participants through the System from the time set forth in article 20.
- (3) The participant shall be responsible for getting the clearing distribution packages from the System during the day.
- (4) Pursuant to the seventh paragraph of article 14 of these System Rules, taking of picture from the System by the participant transferring the image below the minimum rate determined and announced by Takasbank may be restricted or prevented.

### **Authorization and return operations**

**ARTICLE 16 -** (1) The participants are obliged to review the information delivered through the clearing distribution package and conclude the authorization operations within the time periods set forth in article 20 of these System Rules.

- (2) No return shall be made due to the failure to get authorization and such cheques shall be processed and made subject to netting like the covered cheques, and their amounts shall be either debited or credited to the relevant participants' section.
- (3) For the return packages, all process stages carried out while delivering a clearing package shall be performed, the necessary settlement shall be made and they shall be returned until the deadline set forth in article 20 by using the return codes determined in the "Cheque Clearing System Usage Guidelines".
- (4) If it is identified that the cheques recorded to the relevant participants' accounts because of failing to get authorization are dishonored or will not be paid for any reason, the participant to which the cheque has been presented shall be given information in writing by the concerned participant (by indicating the participant code, branch code, account number, cheque number, cheque amount and the name of the branch sending the cheque to collection) on the relevant clearing day until the time (<17:45) designated in article 20 of these System Rules for sending the return packages.
- (5) The time period set forth for delivering the return packages may be temporarily changed in accordance with the request of the participants if Takasbank is convinced of the existence of valid reasons.
- (6) Takasbank may ask for any type of information and/or document for the additional time request.

- (7) Takasbank may apply the disciplinary provisions within the scope of article 17 of the Regulation for the participants failing to send the return packages without having any valid reason and adversely affect the clearing operations.
- (8) The concerned participant shall be responsible for the use of the proper return codes based on the information given in the clearing distribution packages.
- (9) A participant failing to get information in electronic environment due to any extraordinary situation arising from itself can forward the return packages to the clearing room through a memory stick within the prescribed time period (which cannot exceed the return package delivery period) provided that Takasbank is given advance information thereof or can take the return distribution package in the same manner.
- (10) For the cheques returned for any reason, no payment shall be made by the concerned participant to the participant to which the cheque has been presented.
- (11) The participant shall be responsible for taking the return distribution packages from the System during the day.

### **Netting operations**

**ARTICLE 17-** (1) The netting operation shall be performed by the clearing room by making the settlement of the cheque information in the clearing packages and the information in the return packages.

(2) The moment at which the netting operation is completed shall be announced by the clearing room and the clearing operations list showing the net payable or receivable balances of the relevant clearing day shall be obtained by the participants through the System.

(3) In order for a return package to be sent in any clearing day, the clearing operations list cannot be obtained before the delivery deadline set forth in article 20.

### **Settlement accounts**

**ARTICLE 18 -** (1) Settlement operations are performed over the System.

(2) The rights and obligations of the participants arising from their transactions subject to settlement are concluded on account by using the accounts designated by Takasbank.

(3) For the settlement operations, “CEKTK - Cheque Clearing Account” shall be opened at Takasbank in the name of the participant.

### **Settlement operations**

**ARTICLE 19-** (1) The participants’ general payable and receivable balances generated according to the clearing operations list are final and fulfillment of all obligations until the deadline set forth in article 20 is a must.

(2) Net cash obligations shall be fulfilled by way of direct transfer via EFT to the settlement accounts opened at Takasbank on a participant basis or by virement between Takasbank cash accounts.

(3) The cash receivables shall be credited to the participants’ “Member Free Account No.11” at Takasbank.

(4) Depending on the participants’ preferences to be made through the screens to be provided to them, the cash receivables;

a) can be transferred to their free cash accounts at the CBRT via EFT,

b) remain in their free current accounts no. 11 at Takasbank,

c) can be sent to an intermediary bank account they will define.

- (5) In transferring the settlement receivables via EFT, a minimum parametric amount determined by Takasbank may be taken into account.
- (6) For distributing the settlement receivables, fulfillment by all participants of total net debt closing obligations shall be waited.
- (7) It is possible to make partial debt closing from the settlement account.
- (8) If all obligations are fulfilled before the designated deadline, the receivables shall be distributed without waiting for the settlement deadline.
- (9) In case there is any obligation failed to be fulfilled before the settlement deadline, no partial receivable distribution shall be made and the settlement deadline shall be waited.
- (10) In case there is any obligation failed to be fulfilled at the end of the settlement deadline, the receivable distribution shall be made by allocating the deficient amount pro-rata to all participants.
- (11) When the incomplete obligation is fulfilled by the participant subject to the default or by such participant's guarantee mechanism contribution, the settlement amounts shall be sent in the same manner to all participants in a proportional manner.
- (12) In case any non-fulfilled obligation exists at the end of the day on the settlement date, the settlement shall be completed in default.
- (13) Termination of the event of default is limited to the guarantee mechanism amounts deposited by the participants.

#### **Clearing, settlement date and period**

**ARTICLE 20** - (1) Clearing and settlement operations are performed within the time periods/hours given below.

<b>Operation</b>	<b>T Day (Hour)</b>	<b>T+1 Day (Hour)</b>
Delivery of Clearing Packages	...<06:00	
Delivery of Clearing Distribution Packages	(06:00-06:05)	
Delivery of Return Packages	<17:45	
Delivery of Return Distribution Packages	17:46-23:59	
Delivery of settlement file		07:00
Settlement deadline		12:00

- (2) The clearing and settlement periods can be temporarily changed by Takasbank General Manager due to the problems arising from the clearing, settlement or payment systems.
- (3) No clearing and settlement operation is performed on the days adopted as holiday pursuant to the Law No. 2429 on National and Public Holidays dated 17/03/1981.
- (4) No clearing is made on half working days pursuant to the Law No. 2429 but the settlement operations of the previous business day shall be performed.

- (5) An arrangement can be made by Takasbank for the force majeure situations that constitute an impediment in whole or in part to the clearing and settlement operations to be performed pursuant to the third paragraph of article 15 of the Regulation. The participants shall be informed by the fastest mean of communication about the arrangement being made.
- (6) It is not possible for the parties to conclude the clearing operations by fulfilling their cash obligations before the settlement date.
- (7) Clearing and settlement deadlines shall be determined by Takasbank General Manager and informed to the CBRT.
- (8) Default provisions shall be applied without the need for any further notice for the obligations failed to be fulfilled within the settlement time periods referred to in the first paragraph.
- (9) The participants shall be responsible for the fulfillment of their clearing and settlement obligations within their time periods and no Takasbank guarantee exists thereof.

### **Currency**

**ARTICLE 21** - (1) In the payment of cash obligations arising from the settlement operations, the currency in which the transactions are conducted shall be used.

### **Finality of settlement**

**ARTICLE 22** - (1) For the finality of settlement, the provisions of article 10 of the Law on Payment and Security Settlement Systems, Payment Services and Electronic Money Institutions published in the Official Gazette dated 27/06/2013 and numbered 28690 shall be applied.

- (2) The moment of entry of the transfer order to the system is the moment at which the clearing packages sent by the participants have been received by the System within the time periods set forth in article 20 of the System Rules.
- (3) All types of measures and decisions stipulated by the laws in a manner to also cover suspension of the clearing and settlement operations of the participant, impose of any restriction on them or their permanent suspension shall be applied for the transfer orders entering to the system after the notification of such measure and decision is served to Takasbank.
- (4) The transfer orders which have entered to the system before the notification of the measure and decision referred to in the third paragraph is served to Takasbank shall be included in the netting and settlement operations.
- (5) The transfer order cannot be revoked by the participant or by a third party from the moment at which the netting has been made.
- (6) For the transactions conducted by the participant in accordance with the cheque clearing operations stipulated by the laws which hinder its disposition on the funds in a manner to also cover suspension of its fund transfers, impose of any restriction on them or their permanent suspension;
  - a) If any issue that would lead to the suspension of participant activities or constitute an impediment for their continuation, the CBRT shall be informed thereof by the fastest mean of communication.
  - b) By netting, the transfer order shall be deemed finalized, and the settlement operations of the payable and receivable amounts arising at the end of netting shall be completed.
  - c) The guarantee mechanism contribution provided by the participant by using its available cash and security balances held at Takasbank shall be used for terminating its system-related obligations.

- d) The measures and decisions referred to in the third paragraph shall be applied for the unused portion of collateral remaining after the fulfilment of the collateral owner's obligations.

## **CHAPTER FOUR Principles Regarding Collateral and Guarantee Mechanism Contribution**

### **Participation collateral**

**ARTICLE 23** - (1) Takasbank asks for a participation collateral at a fixed amount to cover its losses in case the participants fail to fulfill their obligations against Takasbank for the dues, fees and commissions and other liabilities within the time period given to them.

- (2) The participation collateral is deposited in cash and accrued interest in accordance with the principles stipulated in these System Rules.
- (3) The collateral amounts required to be deposited by the participants are determined by Takasbank.
- (4) If the participants fail to fulfill their obligations to Takasbank, Takasbank shall collect the relevant amount from the system participation collateral. After such collection operation, the participant shall restore its participation collateral to the required amount within 5 business days. Should the deficit amount be failed to be restored, the relevant amount shall be collected ex-officio from the participant's account.
- (5) If the system participation of a participant is terminated upon its own request, the participation collateral shall be returned provided that the participant's all obligations to Takasbank have been paid.
- (6) The participation collateral shall be monitored separately from Takasbank's assets.

### **Guarantee mechanism contribution**

**ARTICLE 24** - (1) The participants are obliged to deposit the guarantee mechanism contribution calculated according to these System Rules, by using the assets referred to in article 26, against their possible defaults arising from their risks regarding the finalization of the clearing operations.

- (2) The calculated contribution amounts shall be informed by Takasbank through the reports provided to the participants in electronic environment.
- (3) Takasbank continuously monitors the adequacy of the designated contribution amount and may revise the contribution levels by taking account of the market conditions without waiting for the time period set forth in the first paragraph of article 25 of these System Rules.

### **Guarantee mechanism contribution determination procedure**

**ARTICLE 25** - (1) Guarantee mechanism contribution is determined on a monthly basis.

- (2) The guarantee mechanism contribution amount is calculated by multiplying the default probability haircut by the average balance found by dividing the total amount of the net debt amounts on the days on which each participant is in net debt to the System in the last 12 months to the number of business days in the last 12 months.
- (3) The haircut representing the average default probability of the system participants shall be determined by Takasbank by taking account of the market conditions and revised once every three months. If it is deemed necessary, it can be revised without waiting for the three months' period to end. The haircut shall be announced via a General Letter.

- (4) An additional guarantee mechanism contribution shall be collected from the three participants which have the highest average concentration in the system.
- (5) The parameter constituting the basis of the additional contribution calculation to be received shall be determined by Takasbank by considering the market conditions and revised once every three months and announced via a General Letter.
- (6) The guarantee mechanism contribution amount calculated under this article for each participant cannot be less than 20.000 TL.

#### **Assets eligible as guarantee mechanism contribution**

**MADDE 26** - (1) The following assets are accepted as guarantee mechanism contribution:

- a) Cash (Turkish Lira/Convertible Foreign Currency).
- b) Government Domestic Debt Securities and the Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company.

#### **Depositing the guarantee mechanism contribution**

**ARTICLE 27** - (1) The guarantee mechanism contribution shall be deposited to the accounts designated by Takasbank.

- (2) Assets deposited as guarantee mechanism contribution shall be monitored separately from the assets of the participants and of Takasbank.

#### **Valuation of guarantee mechanism contribution**

**ARTICLE 28** - (1) In calculating the valuation haircuts reflecting the deduction rates and to be applied to the guarantee mechanism contribution, the parametric, non-parametric or simulation-based statistical methods deemed appropriate by Takasbank shall be used. In determining the guarantee mechanism contribution valuation haircuts, the relevant asset's credit risk rated by Takasbank, its maturity, its volatility under extraordinary market conditions, its liquidity, and its currency risk, if any, shall be taken into account.

- (2) The statistical confidence level and the liquidation period to be used in the calculations to be made shall be taken into account as 99.90% and 2 business days respectively. The historical data to be used in the calculations must not be shorter than 1 year. The valuation haircuts for the assets in which there is insufficient data or no data at all are determined by taking the haircuts calculated for the assets in similar nature as reference.

- (3) In calculating the values of the assets that can be accepted as guarantee mechanism contribution, the following valuation haircuts shall be taken as the base.

<b>Assets subject to guarantee mechanism contribution</b>	<b>Valuation Haircut</b>
Turkish Lira	100%
Convertible Foreign Currency (USD)	93%
Convertible Foreign Currency (EUR)	92%
GDSS	0-1 Year 96% 1-5 Years 91% 5 Years and more 91%
Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company	0-1 Year 94% 1-5 Years 89% 5 Years and more 89%

### **Guarantee mechanism contribution call**

**ARTICLE 29** - (1) Takasbank monitors, at least in a daily manner, the adequacy level of the assets deposited against the guarantee mechanism contribution. A guarantee mechanism contribution call shall be issued by Takasbank at the end of each business day in the event these assets fall below the contribution amount determined by Takasbank due to the increase in the participant's guarantee mechanism contribution, any change occurred in the appreciated guarantee mechanism contribution amount or for other reasons.

(2) The guarantee mechanism contribution call shall mainly be issued in electronic environment. Upon delivery of the guarantee mechanism contribution call by Takasbank in electronic environment, the participant shall be deemed to have received the call without the need for any further warning or notice.

(3) The participants are obliged to fulfill their guarantee mechanism contribution call obligations at the latest until 11:00 on the next business day. The default provisions shall be applied for the obligations failed to be fulfilled during this time period. On half business days, the guarantee mechanism contribution restoration deadline is 10:00.

(4) If the guarantee mechanism contribution restoration obligation is failed to be fulfilled as of the respective time, the participant shall be deemed to have defaulted and the default provisions of these System Rules shall be applied.

### **Valuation prices of the assets accepted as guarantee mechanism contribution**

**ARTICLE 30** - (1) Assets accepted as guarantee mechanism contribution are made subject to valuation minimum at the end of each business day over the prices determined by Takasbank to ensure their valuation with the current market prices.

(2) Takasbank uses the following prices in the valuation process explained in the first paragraph:

<b>Asset</b>	<b>Explanation</b>
Foreign currency	The foreign currency buying rate published by CBRT at 15:30 for the end-of-day risk calculation time.
GDDS and the Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company	The benchmark daily prices determined by CBRT.

(3) If any difficulty occurs in accommodating the valuation-related prices referred to in the second paragraph of this article, the theoretical price manual published by Takasbank on its website shall be used for the guarantee mechanism contribution valuation.

### **Use of the guarantee mechanism contribution**

**ARTICLE 31** - (1) The participants' assets given as guarantee mechanism contribution shall be used both for the fulfilment of their obligations against other participants due to the settlement operations in case of default of the participants and for covering the settlement obligations exceeding the guarantee mechanism contribution amount of the defaulting participant as a result of the default of other participants in the system.

(2) Monitoring the assets deposited as guarantee mechanism contribution separately from Takasbank's own assets and from other participants' other assets in the system is essential.

(3)

Assets given as guarantee mechanism contribution cannot be used for any purpose other than their delivery. During the course of legal proceedings of these assets, the provisions of article 10 of the Law

No. 6493 on Payment and Security Settlement Systems, Payment Services and Electronic Money Institutions shall be applied.

(4) When the transactions in the system are failed to be completed, and if Takasbank is able to access the liquidity facilities of the CBRT or has an opportunity to provide liquidity by way of borrowing against collateral from a financial institution, the assets deposited as guarantee mechanism contribution by the participants can be given as collateral to the CBRT or the financial institution providing the credit facility to benefit from the liquidity opportunities in accordance with the provisions of this paragraph provided that they shall be compliant with the rules of these entities related to collateral.

#### **Interest accrual on cash TL as guarantee mechanism contribution**

**ARTICLE 32** - (1) Cash Turkish Lira deposited as guarantee mechanism contribution by the participants is accrued interest by Takasbank with the best possible conditions by taking the credit risk and liquidity conditions into consideration. The accrual process is performed within the limits of Takasbank by way of depositing the amount subject to the interest to the banks as either deposit or depo or making it subject to a repo transaction. Takasbank can also place the cash guarantee mechanism contribution in the over-the-counter markets for interest accrual purposes. Interest accrual may not be made in extraordinary market conditions. No interest shall be paid if the interest accrual is failed to be made by Takasbank due to market conditions.

(2) The interest accrual process of guarantee mechanism contribution is performed over the member's Turkish Lira-denominated guarantee mechanism contribution balances at 15:40. No interest accrual is made at the same day on cash Turkish Lira deposited to Takasbank after 15:40 as guarantee mechanism contribution. Interest accrual deadline on half business days is 11:40 and no interest shall be accrued on Turkish Lira deposited after that time.

(3) The balance remaining after the deduction of the Bank and Insurance Transaction Tax (BITT) and other legal charges and the amount to be collected by Takasbank as "collateral monitoring and interest accrual fee" at a rate determined by Takasbank from the gross interest amounts earned from accrual of interest on the guarantee mechanism contributions shall be credited to the relevant accounts as interest. The members wishing to receive no interest must convey their request to Takasbank in writing.

#### **Exercising the rights arising from the guarantee mechanism contributions**

**ARTICLE 33** - (1) Rights arising from the assets subject to the guarantee mechanism contribution shall be exercised by Takasbank unless otherwise agreed in the agreement.

#### **Returning the guarantee mechanism contributions**

**ARTICLE 34** - (1) The guarantee mechanism contribution shall not be returned to the participant unless its settlement obligations against other participants have been fully paid.

(2) If the return of the guarantee mechanism contribution becomes an issue, the return can be made in kind but can also be made analogously. The legal liability arising from the failure of the participant to receive its guarantee mechanism contribution albeit it becomes entitled to the return shall belong to the participant, and no liability can be imposed on Takasbank for this reason.

#### **Guarantee mechanism contribution deposit and withdrawal transactions**

**ARTICLE 35** - (1) Deposit and withdrawal transactions for the assets eligible as guarantee mechanism contribution can be performed from the participant screens and by a written instruction to be given to Takasbank. No transaction can be directly conducted for these accounts.



- (2) Deposit and withdrawal transactions for the guarantee mechanism contribution are conducted from/to the participant free accounts by using the collateral deposit/withdrawal module via electronic virement.
- (3) Deposit and withdrawal deadlines on the basis of assets subject to guarantee mechanism contribution are as follows:

<b>Assets eligible as guarantee mechanism contribution</b>	<b>Full Day Deposit Deadline</b>	<b>Half Day Deposit Deadline</b>	<b>Full Day Withdrawal Deadline</b>	<b>Half Day Withdrawal Deadline</b>
Cash Turkish Lira	18:15	12:45	15:40	11:40
Convertible Foreign Currency (USD/EUR)	18:15	12:45	18:15	12:45
GDDS	18:15	12:45	18:15	12:45
Lease certificates issued by the Republic of Turkey Undersecretariat of Treasury, Asset Leasing Company	18:15	12:45	18:15	12:45

- (4) The deadlines for depositing guarantee mechanism contribution and withdrawing non-TL assets are for the transfers between the accounts at Takasbank. For any transfer to outside Takasbank of the guarantee mechanism contributions moved to the free accounts/depos or the contribution transfers made from outside to the free accounts, the operational business rules of the relevant payment system/custody institution shall be applied.
- (5) The participants having a guarantee mechanism contribution restoration obligation cannot perform any guarantee mechanism contribution withdrawal transaction.
- (6) Contribution withdrawal deadline for the participants wishing to receive no interest is 18:15 for the full days and 12:30 for the half days.

## **CHAPTER FIVE Default and Mistreatment Payment Procedures**

### **Default principles**

**ARTICLE 36 - (1)** In case of presence of the following situations, the relevant participant shall be deemed to have defaulted without the need for any further notice and the default provisions shall be applied.

- Failure to fulfill the obligation related to the settlement operations until 12:00 (12:00 included).
  - Failure to fulfill the end-of-day guarantee mechanism contribution call obligations calculated by Takasbank until 11:00 (11:00 included).
- (2) The default interest is collected by applying different haircuts from the participants fulfilling their obligations with the same value date but after the designated time periods and from the participant fulfilling their obligations not with the same value date but on subsequent days.

The default interest is calculated by taking the calendar days between the default date and the fulfillment date of the obligation as the base.

(3)

- (4) In the event of default, Takasbank may not allow the participant to withdraw its guarantee mechanism contributions in its relevant accounts, but it may also exclude from netting the cheques to which such participant is a party and which have not been made subject to netting as of the default date. The decision thereof shall be made by Takasbank by considering the size of default, excess/deficit amounts outstanding in its accounts and the market conditions.
- (5) The participant can be allotted time by Takasbank to resolve its event of default until 10:00 on the business day following the default date at most. Should the event of default be failed to be resolved until the end of the allotted time period, he guarantee mechanism contribution deposited by the defaulting participant shall be converted to cash at first.
- (6) Should such amount of default be failed to be closed, the non-defaulting participants' assets subject to the guarantee mechanism contributions shall be converted to cash and the obtained amount shall be distributed to the beneficiary participants of the day subject to default pro-rata to their receivables.
- (7) In the fulfillment of cash obligations; for the payments made via EFT, the time on which the funds are credited to Takasbank's free cash account at the CBRT, and for the virements made from the accounts at Takasbank, the transaction time shall be taken as the base.

### Default interest

**ARTICLE 37** - (1) Default interest shall be collected together with other legal obligations from the participant failing to fulfill its obligation within the prescribed time periods over the non-fulfilled obligation amount from the date on which the participant has fallen into default to the date the obligation has been fulfilled.

- (2) The defaulting participant shall be charged a default interest up to the amount to be calculated over the non-fulfilled obligation amount based on the haircuts given in the following table by applying the higher of the weighted average overnight interest rates formed in Borsa Istanbul Repo ReverseRepo Big Orders Market, CBRT Interbank Money Market or Takasbank Money Market.

Obligation Type	Time Interval	Haircut
Cash	With same day value after 12:00	0,5
	After the value date	2
Guarantee Mechanism Contribution Default	With same day value after 11:00	0,5
	After the value date	2

- (3) If Takasbank has incurred any loss exceeding the default interest due to non-payment of the debt in full or in part, such loss shall also be indemnified by the defaulting participant.
- (4) Lower and upper limits shall be applied to the pre-default interests. These limits shall be determined by the Board of Directors by taking account of the revaluation rate published by the Ministry of Finance each year.
- (5) The upper limit shall not be applied for the obligations failed to be fulfilled within the same day.

### Calculating default interest

**ARTICLE 38** - (1) For the cash obligations; the default base is the amount closed with delay.

- (2) Default interest is calculated by the following formula and the legal liabilities are added, if any;

$$\text{Default Interest} = \text{Base} * (\text{Base Interest}/100) * \text{Haircut} * (\text{Days}/360)$$

- (3) Should the obligations be fulfilled after the deadlines set forth in these System Rules, a default interest shall be calculated by applying the haircuts referred to in the second paragraph of article 37 of these System Rules.

### **Accrual, notification and collection**

**ARTICLE 39** - (1) The accrued default interest shall be paid together with other legal liabilities within 1 business day following the accrual date.

- (2) A notification shall be served to the participant for the accrued default interest. Upon the notification, the participant shall be deemed to have received it without the need for any further warning or notice.
- (3) The default interest and other legal liabilities failed to be deposited, albeit accrued, by the participant within their time period shall be collected ex-officio by Takasbank from the free account of the participant in the next business day.

### **Takasbank default committee**

**ARTICLE 40** - (1) The default interest-accrued participant may object at Takasbank based on the reasons that the default has occurred without its own fault due to problems arisen from the clearing and settlement, relevant central depository system or payment system or on the fact that a material mistake has been made in calculating the default interest.

- (2) The objections shall be made at the latest within 1 week after the default accrual date with a letter accompanied by the documents related to the objection.
- (3) A four-member Default Committee comprising of the general manager, assistant general managers and Takasbank manager in charge of cheque clearing services shall be established to evaluate and resolve the objections of the defaulting member to be made to Takasbank. The committee convenes with the attendance of at least three members. Minimum three affirmative votes are required to adapt a decision. No abstention vote is allowed. The counter-vote given member is obliged to state the justification of his/her opinion in the decision.
- (4) If the objection made by the participant is justified, the default interest shall not be applied, and if it has been collected, the relevant amount shall be refunded to the participant.
- (5) If the objection is declined, the decision shall be informed to the relevant participant via a letter.
- (6) The objection shall not inhibit the payment of the default interest within its time period.

### **Mistreatment Payment**

**ARTICLE 41** - (1) A mistreatment payment shall be made in accordance with the conditions set forth in the fifth paragraph to the participant to whom full payment has been failed to be made on the settlement date due to the default of the participant in fulfilling its commitment. However, no mistreatment payment shall be made for any payment made with delay within the same day.

- (2) For making the mistreatment payment, no participant request shall be sought. If, on the other hand, the participant wishing not to receive any mistreatment payment informs Takasbank in writing of its request thereof, no payment shall be made to that participant.

Two-thirds (2/3) of the default interest collected from the defaulting participant shall be paid as a mistreatment payment against the delayed days to the participant to whom delivery or payment has been failed to be made due to the defaulting participant. If the default interest is failed to be collected, no mistreatment payment shall also be paid. The mistreatment payments are calculated on a daily basis.

(3)

(4) The mistreatment payments shall be to the participants' free current accounts at Takasbank

(5) In order for the mistreatment payment to be made;

- a) If the defaulting member has made a written objection, the objection should have been deemed invalid and the collection of the default interest should have been resolved.
- b) The default should not have been originated from any problem occurred at Takasbank and CBRT system.
- c) The beneficiary participant should have been fulfilled its settlement obligations on time.

## **CHAPTER SIX Miscellaneous and Final Provisions**

### **Fees and commissions**

**ARTICLE 42** - (1) The provisions of article 16 of the Regulation shall be applied for the fees and commissions to be charged to the participants for the services provided by Takasbank within the scope of these System Rules. Changes regarding the fees and commissions shall be announced to the participants via General Letter.

(2) The fees can be increased each year by Takasbank so that it doesn't exceed The Producer Price Index (PPI) rate.

### **Extraordinary situations**

**ARTICLE 43** - (1) Takasbank is authorized to determine and enforce the measures to be taken in accordance with article 14 of the Regulation in case of presence of any extraordinary situation where it foresees that the cheque clearing and settlement and settlement operations may be adversely affected. Takasbank informs these measures and implementations to CBRT.

(2) Takasbank may take one or more than one of the following measures, including but not limited to those, depending on the nature of the extraordinary situation pursuant to the first paragraph of this article.

- a) Changing the clearing period and conditions.
- b) Freezing the receipt of clearing package.
- c) Restricting the withdrawal of guarantee mechanism contribution temporarily for specific amounts and time periods.
- d) Changing the risk calculation method and its parameters.
- e) Requesting an additional guarantee mechanism contribution.

### **Disciplinary provisions**

**ARTICLE 44** - (1) In addition to those contemplated in these System Rules, the disciplinary provisions in article 17 of the Regulation shall also be applied to the participants failing to comply with the obligations stipulated in these System Rules.

(2) In accordance with the duties entrusted to Takasbank by the Regulation, it can take the necessary decisions about the following participants, including the decision to not to accept their cheques either in whole or in part to the clearing houses for a time period it shall deem appropriate;

- a) Participants failing to comply with the arrangements prepared by Takasbank and the Regulation.

- b) Participants carrying risks that would adversely affect the clearing and settlement operations and jeopardize the secure and uninterrupted functioning of the System.
  - c) Participants failing to timely fulfill their obligations arising as a result of the daily transactions and delaying therefore the settlement of the transactions.
  - d) Participants failing to execute the measures taken due to the extraordinary situations in accordance with article 15 of the Regulation and article 43 of these System Rules.
  - e) For the participants who do not provide the information and documents asked for their business and operations under the Regulation or execute any change or revision requested to be made, Takasbank can take the necessary decisions about them including the decision to not to accept their cheques either in whole or in part to the clearing houses for a time period it shall deem appropriate
- (3) The participants whose trading is temporarily restricted in whole or in part shall be informed to the CBRT.

### **System Business Continuity**

**ARTICLE 45** - (1) System business continuity plan and the emergency rules have been stipulated by “Takasbank Business Continuity Directive” and the sub-arrangements and continuity plans associated to this Directive. General policy texts for the business continuity shall be announced to the participants via Takasbank website.

### **Revision in System Rules**

**ARTICLE 46** - (1) Takasbank is authorized to revise these System Rules. In cases where revision in System Rules are made subject to the approval of the competent authorities pursuant to the relevant legislation, the revisions shall enter into force upon such approval.

(2) Any structural revision to be made in the System Rules shall be announced to the members at least fifteen days before to enable the members to prepare the necessary technical or legal infrastructure.

### **Announcements**

**ARTICLE 47** - (1) The details and revisions related to the issues included in the scope of these System Rules shall be announced to the participants via the General Letters or the announcement to be published by Takasbank.

### **Special Status Participant**

**ARTICLE 48** - (1) For the cheque clearing operations, CBRT is exempt from any type of commission and the guarantee mechanism contribution requirement.

- (2) If it is requested by the CBRT, the transactions in the system shall be executed by Takasbank on behalf of the CBRT.
- (3) No default interest shall be calculated to the extent the CBRT fulfills its obligations until EFT closing time on the settlement date.

### **Restructring Plans**

**ARTICLE 49-** (1) Takasbank prepares a restructuring plan in order to ensure that the system operates in an uninterrupted, safe, efficient and productive manner during its activities and it is approved by the Board of Directors.

**TEMPORARY ARTICLE 1 -** (1) Banks engaging in cheque clearing operations as of the date of entry into force of these System Rules shall become a System participant by signing an agreement with Takasbank in accordance with the Temporary Article 1 of the Regulation.

### **Enforcement**

**ARTICLE 50 -** (1) These System Rules shall enter into force on the date of their publication.

### **Execution**

**ARTICLE 51 -** (1) The provisions of these System Rules shall be executed by the General Manager.