

## İSTANBUL TAKAS VE SAKLAMA BANKASI A.Ş.

### PROCEDURE ON PUBLIC COLLATERAL MANAGEMENT SERVICE

#### General Provisions CHAPTER ONE

##### Purpose

**Article 1-** (1) The purpose of this Procedure is to set forth the principles and procedures regarding the collateral management service to be provided by İstanbul Takas ve Saklama Bankası Anonim Şirketi (Istanbul Settlement and Custody Bank Inc.) for electronic letters of guarantee for and on behalf of contracting authorities within the scope of public procurements.

##### Scope

**Article 2-** (1) This Procedure covers the processes that will be electronically performed in relation to the acceptance, custody, return, extension of the validity period and registration as revenue of the electronic letters of guarantee and issued for submission to contracting authorities within the scope of the Public Procurement Law no. 4734 and the Public Procurement Contracts Law no. 4735 as well as the other issues related thereto.

##### Basis

**Article 3-** (1) This Procedure has been prepared based on the Public Procurement Law no. 4734, the Public Procurement Contracts Law no. 4735, the Electronic Procurement Implementation Regulation, and the other secondary regulations regarding Public procurements.

##### Definitions and Abbreviations

**Article 4-** (1) For the purposes of this Procedure, in addition to the definitions provided in Article 4 of the Law no. 4734 and the implementing regulations, the following terms shall have the following meanings;

- a) **Bank:** means the bank defined in the Banking Law no. 5411 which has issued the electronic letter of guarantee;
- b) **EKAP:** means the Electronic Public Procurement Platform;
- c) **Electronic Letter of Guarantee (E-Letter of Guarantee):** means the letters of guarantee issued by banks and surety bonds issued by insurance companies residing in Turkey within the scope of surety insurance, which have been created electronically with secure electronic signature or mobile signature with electronic signature feature in accordance with the standards and rules set forth by the Authority and sent electronically to the collateral manager;
- ç) **E-Letter of Guarantee Platform (ETMP):** means the electronic platform operated by KKB through which all messages, transactions and instructions related with e-letter of Guarantee are transmitted in accordance with the standards specified within the scope of this Procedure;
- d) **Secure Electronic Signature:** Electronic signature defined in Article 4 of the Electronic Signature Law No. 5070 or other methods equivalent to secure electronic signature covered by the legislation regarding electronic signature,
- e) **Related legislation:** means the Public Procurement Law no. 4734, the Public Procurement Contracts Law no. 4735, the Laws, Regulations and Communiqués that Takasbank is subject to and the other secondary regulations related thereof;

- f) **Tenderer:** means the supplier, service provider or works contractor submitting tender;
- g) **Law:** means the Public Procurement Law no. 4734;
- ğ) **KKB:** means Kredi Kayıt Bürosu A.Ş. (Credit Reference Agency/Credit Bureau);
- h) **KİK/Authority:** means the Public Procurement Authority;
- ı) **User:** means the supervisor of EKAP and authorized signatory and the person authorized by the platform supervisor and authorized signatory to perform specific transactions and operations in the procurement process;
- i) **Contracting Authorities:** Institutions and organizations that arrange the tender and are under the scope of the Public Procurement Law,
- j) **Procedure:** means the Istanbul Settlement and Custody Bank Inc. Procedure on Public Collateral Management Service;
- k) **SBM:** “Insurance Information and Monitoring Center” and “Insurance Information and Monitoring Commercial Enterprise”
- l) **SBR:** “Standard Business Document”
- m) **Insurance Company:** Insurance companies licensed for the surety branch,
- n) **Agreement:** The Collateral Custody and Management Service Agreement and Terms of Use Agreement to be provided by İstanbul Takas ve Saklama Bankası A.Ş. within the scope of the Public Procurement Law
- o) **Takasbank:** means İstanbul Takas ve Saklama Bankası Anonim Şirketi (Istanbul Settlement and Custody Bank Inc.);
- ö) **Takasbank Collateral Reference Number (REFNO):** means the distinctive number randomly produced by the system, required to be used for transmission of electronic letters of guarantee to Takasbank, created over TKTYP for further use by the tenderer/contractor during the collateral deposit process, and not containing any clear and comprehensible explanations identifying the project, procurement details, tenderer, etc.;
- p) **Takasbank Public Collateral Management Platform (TKTYP):** means the application used for executing the processes related with the acceptance, transmission, return, registration as revenue, extension of the validity period and all other processes of electronic letters of guarantee used in the procurements within the scope of the Law;
- r) **Collateral Manager/ Takasbank:** means Takasbank operating Takasbank Public Collateral Management Platform within the scope of execution of the processes related with custody, acceptance, transmission, return, registration of revenue and extension of validity period of the electronic letters of guarantee for and on behalf of Contracting Authorities as well as all other processes.
- s) **Data:** The e-letter of guarantee and e-surety bond document to be transmitted by TAKASBANK to the SBR system of the Directorate General of Public Accounts within the scope of the protocol, and the e-letter of guarantee and e-surety bond information that have been returned, registered as revenue and whose validity has been updated,
- ş) **Contractor:** The tenderer on whom the procurement is made and with whom the contract is signed,

## **CHAPTER TWO**

### **Rights and Obligations of the Parties**

#### **Obligations of Takasbank**

**Article 5-** (1) Takasbank is responsible for the following:

- a) Custody and Acceptance of electronic letters of guarantee sent via ETMP/SBM with REFNO and issued in accordance with the legislation and management of the processes regarding the relevant electronic letter of guarantee;
- b) Transmitting the electronic letters of guarantee to EKAP which are accepted by Takasbank and making them available for use by Contracting Authorities via EKAP;
- c) Transmitting to the banks via ETMP and insurance companies via SBM of the requests sent by Contracting Authorities and tenderers over TKTYP in relation to electronic letters of guarantee.

(2) Takasbank is not responsible for the obligations of Contracting Authorities towards tenderers and contractors and the obligations of tenderers and contractors towards Contracting Authorities and KİK, except for the obligations undertaken by Takasbank hereunder in relation to collateral management service.

(3) In the event that the requests and instructions that will be directly sent to the Bank/Insurance Company by the Contracting Authorities and tenderers for any reason are processed and not notified by KKB/SBM to Takasbank; Takasbank shall not be responsible for the electronic letters of guarantee that appear inaccurate on TKTYP.

(4) The tenderer and contractor who signed the Contract in order to benefit from the service to be provided by Takasbank within the scope of the Procedure; is obliged to pay the collateral management service fee according to the method determined and announced by Takasbank. Takasbank shall not be responsible for any disputes and damages that may arise due to the fact that the electronic letter of guarantee, whose collateral management service fee is not paid according to the determined fee schedule and method, is not accepted as collateral even if it is sent.

(5) Electronic letter of guarantee sent to Takasbank may be withdrawn only with the approval of the Contracting Authority in cases where the Contracting Authority's approval is required; and Takasbank shall not be responsible for any delayed approval or non-approval by the Contracting Authority.

(6) Takasbank shall not be liable for any damages that may arise in case of a difference between the electronic letters of guarantee transmitted to Takasbank and the electronic letters of guarantee kept in the systems of the Banks/Insurance Companies.

#### **Obligations of KİK**

**Article 6-** (1) Authority is responsible for the following:

- a) Transmitting procurement, contracting authority, tenderer and contractor information necessary for the issuance of the electronic letters of guarantee and changes that may occur in this information with the same Procurement Registration Number (İKN) to Takasbank in a timely and accurate manner.
- b) Informing Takasbank in advance of any changes in the text contents of electronic letters of guarantee as specified in the legislation.

## **Obligations of Contracting Authorities**

**Article 7-** (1) Contracting Authorities are responsible:

- a) To execute, via EKAP users over TKTYP, the processes regarding the return, extension of the validity period, confirmation of the receipt of payment related with the registration as revenue and all other processes related with electronic letters of guarantee sent to Takasbank via ETMP/SBM and accepted and stored by Takasbank;
  - b) For the failure of directly transmitting the requests related with electronic letters of guarantee to the Banks/Insurance Companies and/or ETMP/SBM which are accepted by Takasbank, for any reason except for general breakdowns occurring in TKTYP;
  - c) For the losses that may occur in case of failure to send any instructions to the TKTYP until the end of validity period due to expiration of the electronic letters of guarantee issued by banks/insurance companies that are not any longer qualified as collaterals at the end of their validity period;
  - ç) To accurately submit the bank account information of the Contracting Authority to which the relevant amount is to be deposited, which is notified during the transmission of the registration of revenue requests of the electronic letters of guarantee to TKTYP;
  - d) For the losses or damages that may occur due to incomplete or incorrect reporting of the account information of the Contracting Authority or due to the fact that it is not reported,
  - e) To comply with the time periods determined by Takasbank as set forth in this Procedure for the transmission of the requests for return, registration as revenue, extension of the validity period and other requests that will be sent over TKTYP;
  - f) To check whether the validity periods of electronic letters of guarantee viewed over TKTYP are in line with the validity periods and compliance as stipulated in the legislation and the specifications;
  - g) For the loss or damages that may arise from any inaccurate collateral balance that appears at TKTYP in cases where any transaction is executed outside TKTYP in relation to the electronic letters of guarantee accepted through TKTYP;
  - ğ) To act in compliance with all principles and rules specified herein and the other relevant legislation;
  - h) To follow the changes made by Takasbank in the operations and implementation practices, and to ensure adaptation to such changes within the specified periods;
  - ı) For the loss or damages that may arise from incomplete or incorrect instructions sent to the Collateral Manager;
  - i) To fulfil all of its other obligations specified under the Procedure timely and completely;
  - j) For the fulfilment of all obligations related with the transactions executed within the framework of the activities regulated under the Procedure and the works performed by the employees as required by their duties and jobs.
- (2) Contracting Authorities shall execute their transactions on TKTYP by having access over EKAP using the Turkish identity numbers and passwords allocated to the personnel authorized on EKAP. The Contracting Authority is responsible for the transactions executed on TKTYP using the password allocated from the EKAP and for the use of such password by unauthorized persons.
- (3) In required cases where it is not possible to access TKTYP, Takasbank may execute the transactions provided that the instructions with secure electronic signatures to be given by the persons authorized to represent the Contracting Authority are sent via registered electronic e-mail address (KEP).

## **Obligations of Tenderers/Contractors**

**Article 8-(1)** Tenderers and Contractors are responsible:

- a) For creation of a REFNO at TKTYP in relation to the procurement for which a collateral will be sent so that the collateral is allowed to transmit to Takasbank for and on behalf of Contracting Authorities;
  - b) For timely transmission by the Banks/Insurance Companies to Takasbank of the electronic letters of guarantee deposited as collateral via ETMP/SBM with REFNO until the date and time of the procurement or until the date and time requested by the contracting authorities;
  - c) For monitoring the electronic letters of guarantee sent to Takasbank within the scope of the procurement through EKAP and/or TKTYP screens;
  - ç) For ensuring that the fee for the collateral management service provided by Takasbank is duly deposited according to the method specified in the Article 21 herein;
  - d) For any loss or damages that may arise from invalidation of the tender, failure to participate in the procurement, failure to sign the contract, cancellation of the contract etc. which may result from the failure to timely and correctly send the electronic letters of guarantee to Takasbank;
  - e) To comply with the periods specified herein;
  - f) To act in compliance with all principles and rules specified in this Procedure and all other relevant legislation;
  - g) To ensure the required level of collaterals to be maintained;
  - ğ) To check whether the collateral deposited with Takasbank is sufficient or not.
- (2) Tenderers and contractors shall perform their transactions via remote access using the user names and passwords allocated for their authorized personnel on EKAP. The responsibility for the transactions executed on TKTYP using the allocated password and for the use of such password by unauthorized persons solely rests with the Tenderer.
- (3) Tenderers and contractors are responsible for fulfilment of all their obligations related with the transactions that they have executed within the framework of the activities regulated under the Procedure as well as the works performed by their employees within the framework of their duties.
- (4) Takasbank shall not be held responsible if the procedures related with depositing of collaterals cannot be completed due to non-compliance with the instructions in TKTYP and its consequences.
- (5) Takasbank shall not be held responsible for the works and transactions arising from the instructions sent to Takasbank by the recipient administrations for the registrations as revenue of the electronic letters of guarantee deposited as collateral.
- (6) The tenderer/contractor is responsible for the cases where the electronic letter of guarantee is deposited incompletely or not sent timely and accurately or sent incorrectly; and Takasbank shall not be held responsible for any loss or damages that may arise thereof.



## **CHAPTER THREE**

### **General Provisions Regarding Collaterals**

#### **General Principles Regarding Collateral Management Service**

**Article 9-**(1) Tender security is the guarantee required to be submitted by the Tenderers until the specified procurement time, which will be not less than the rate of the tender price as specified in the Law and which is submitted for the period until completion of the procurement process.

(2) Performance guarantee letter is the guarantee that must be submitted by the tenderer on whom the procurement is made (contractor) not less than the rate specified in the Law until the specified period.

(3) Additional performance, retention, advance payment and final account guarantees are the other guarantees submitted to contracting authority by the awarded contractor.

(4) Electronic letters of guarantee that will be submitted to the contracting authorities in exchange for collateral within the scope of the Law and the relevant sub-regulations shall only be submitted to Takasbank electronically.

(5) The tenderers/contractors have to submit the tender security in the amount calculated within the framework of the methods specified in the Law to Takasbank in the form of an electronic letter of guarantee via ETMP/SBM.

(6) The letters of guarantee deposited shall not be made by Takasbank available to the contracting authorities and administrations on EKAP until the opening of the procurement.

(7) The acceptance of electronic letters of guarantee shall be made by Takasbank. The electronic letters of guarantee not satisfying the specified criteria shall be automatically rejected.

(8) It is required that the electronic letters of guarantee should be issued with REFNO.

(9) The return and register as revenue of the electronic letters of guarantee are executed with the electronic instructions that will be sent by contracting authorities over TKTYP.

(10) The requests for register as revenue and return shall be considered valid at the time the request is sent by Takasbank to ETMP/SBM, Takasbank shall not be held responsible for failure to submit the request to the Bank via ETMP and to the Insurance Company via SBM.

#### **Assets Acceptable as Collateral**

**Article 10-** (1) Electronic letters of guarantee defined in subparagraph (c) of paragraph 1 of article 4 of this Procedure are accepted as collateral on TKTYP.

#### **Issuance, Submission and Acceptance of Electronic Letters of Guarantee**

**Article 11-**(1) Electronic letter of guarantee falling within the scope of this Procedure is created by the banks/insurance companies in their own systems in accordance with the specified principles and procedures.

(2) The electronic letter of guarantee is of the same legal nature as the letter of guarantee and surety bond issued in paper form.

(3) The format and standards that should be complied with in the creation and transmission of electronic letters of guarantee as electronic documents and the other issues regarding implementation are announced by Authority.

(4) The electronic letters of guarantee issued by banks/insurance companies are sent by the tenderer/contractor to Takasbank via ETMP/SBM along with the REFNO generated from TKTYP.

(5) Electronics letters of guarantee sent with invalid REFNO shall be rejected by Takasbank.

(6) Any electronic document not arranged in accordance with the specified principles and procedures and the relevant format and standards or arranged as such, but not sent or received through Takasbank may not be accepted as electronic letters of guarantee under this Procedure.

- (7) In electronic procurements, it is not possible to send an electronic letter of guarantee submitted as tender security after submission of the tender.
- (8) In procurements held on paper basis, the electronic letters of guarantee can be sent until the date and time of the procurement. It is at the discretion of the contracting authority to decide whether to accept or not to accept an electronic letter of guarantee sent after the deadline for submission of tenders; and it is required that the sending of the electronic letter of guarantee should be completed before submission of the tender.
- (9) The content of the electronic letter of guarantee is determined by Authority and shall not be changed by the banks/insurance companies.
- (10) In order for acceptance of e-letters of guarantee submitted as tender security as collaterals after the date and time of procurement; the tenderer must have a tender in the system and the e-letter of guarantee submitted as tender security must be sent with a REFNO for which a collateral has been deposited before the date and time of the procurement.
- (11) It is required that e-letters of guarantee should be sent to EKAP and that the requests sent from EKAP to Takasbank should be executed over TKTYP services.
- (12) The issues about whether electronic letters of guarantee sent to EKAP comply with the procedure and whether they meet the required level of collateral and the validity period of such letters are checked by Contracting Authorities.

### **Custody Operations**

- Article 12-**(1) Electronic letters of guarantee used hereunder are stored electronically on ETMP/SBM and TKTYP. The custody of electronic letters of guarantee on TKTYP shall not relieve the related parties from their obligations regarding custody arising from their own obligations.
- (2) Custody of electronic letters of guarantee in paper shall not have any valid effect.
  - (3) The use of electronic letters of guarantee application through KKB/SBM and Collateral Manager shall not relieve the relevant Banks/Insurance Companies from their responsibility related with the transactions executed.
  - (4) It is required that all processes related with e-letters of guarantee sent by banks/insurance companies to and accepted by Takasbank should be executed over ETMP/SBM.

### **Withdrawal and Return Processes of E-Letters of Guarantee**

**Article 13-**(1) The orders for return that will be submitted by contracting authorities and the requests for withdrawal that will be submitted by the tenderers in relation to electronic letters of guarantee can be submitted through TKTYP as follows;

- a) In case of electronic procurements;
    - The request for withdrawal may be submitted by the tenderer until submission of the tender;
    - The order for return may be submitted by contracting authority after submission of the tender and the date and time of the procurement;
  - b) In case of procurements for which the tenders are not received electronically;
    - The order for return may only be submitted by contracting authorities.
- (2) Instructions may be sent by the recipient administration only after the date and time of the procurement, no matter whether a tender has been submitted or not.
  - (3) The orders for return by contracting authorities and the requests for withdrawal by tenderers shall be forwarded by Takasbank to the Banks via ETMP and to the insurance companies via SBM.
  - (4) The transmission of the contracting authorities' return order to the system by the administrative users takes place in two stages, i.e. entry (doer) and approval (checker). Takasbank shall not transmit

- unapproved requests to the Banks via ETMP and to insurance companies via SBM. The instructions not approved within the same day shall be cancelled by Takasbank automatically at the end of the day.
- (5) If the return request is accepted by the banks/insurance companies, the electronic letters of guarantee shall be terminated on Takasbank side; thus, it will no longer be qualified as a collateral.
- (6) Electronic letters of guarantee that have expired and are not returned shall be automatically terminated within the system; thus, becoming no longer qualified as a collateral.

### **Extension of the Validity Period of Electronic Letters of Guarantee**

**Article 14-(1)** The requests of extension of the validity period of electronic letters of guarantee should be forwarded:

- a) by the Tenderer/Contractor to the Bank/Insurance Companies who has issued the letter of guarantee;
  - b) by the recipient administration to TKTYP.
- (2) The request of extension of the validity period shall be sent to Takasbank:
- a) by the Tenderer/Contractor to the Banks/Insurance Companies; and, if the request is accepted, by the Banks/Insurance Companies via ETMP/SBM;
  - b) by the recipient administration via TKTYP.
- (3) The requests of extension of the validity period sent by contracting authorities to the system are fulfilled in two stages, i.e. entry (doer) and approval (checker). Unapproved requests are not accepted by Takasbank. The instructions not approved within the same day are automatically cancelled by Takasbank.
- (4) In order for extension of the validity period of the electronic letter of guarantee by Takasbank after date and time of the procurement; the request for extension of the validity period received from the Banks via ETMP and from the insurance companies via SBM should match with the request for extension of the validity period approved by the contracting authorities. In case of a match, the validity period is updated in TKTYP.
- (5) If, until the date and time of procurement;
- a) In electronic procurements, if no tenders has been submitted by the tenderer, the validity period shall be updated in the TKTYP only if the tenderer submits the request to the Banks/Insurance Companies and the Banks/Insurance Companies accept the request and submit it to Takasbank via ETMP/SBM, taking into account the valid dates transmitted in the procurement information, without a request submitted by the contracting authority to the TKTYP.
  - b) In the procurements where the tenders are not received electronically, the validity period shall be updated in the TKTYP only if the tenderer submits the request to the Banks/Insurance Companies and the Banks/Insurance Companies accept the request and submit it to Takasbank via ETMP/SBM, taking into account the valid dates transmitted in the procurement information, without a request submitted by the contracting authority to the TKTYP.
- (6) In case of electronic procurements, the validity period shall not be updated if the tender has already been submitted by the tenderer before the date and time of the procurement.
- (7) In procurements held on paper basis, a validity update request for the electronic letters of guarantee submitted as tender security can be submitted until the procurement date and time. After the tender submission time, it is at the discretion of the contracting authority whether the validity update requests for the electronic letters of guarantee submitted as tender security will be accepted or not, and the extension of the validity period of the electronic letters of guarantee submitted as tender security must be completed before the tender is submitted.



### **Registration as Revenue of Electronic Letters of Guarantee**

**Article 15-** (1) The procedures regarding the registration as revenue are initiated through TKTYP upon the request of the relevant recipient authority.

- (2) The requests are forwarded to the system in two stages, i.e. entry (doer) and approval (checker). Unapproved requests shall not be sent by Takasbank to the Banks via ETMP and to the insurance companies via SBM. The instructions not approved within the same day are automatically cancelled by Takasbank at the end of the day.
- (3) The IBAN of Contracting Authority, trade-name/title and amount details entered by the recipient authority into the system at the time of the request of revenue registration shall be sent by Takasbank to the Banks via ETMP and to the insurance companies via SBM.
- (4) Banks/insurance companies send the information on the acceptance or denial of the request by the to Takasbank via ETMP/SBM.
- (5) The Contracting Authority gives a payment confirmation through TKTYP, indicating that the amount to be registered as revenue has been received at the relevant account.
- (6) The requests of revenue registration should be submitted until 15:50 on full business days, and until 10:50 on half business days.
- (7) The requests of revenue registration to be sent by Takasbank to the Banks via ETMP and to the insurance companies via SBM shall be submitted until 13:50 on the last day of validity period at the latest. If the last day of the validity period falls on half business day; the request shall be sent via ETMP/SBM within the working hours specified above on the previous working day.
- (8) Instruction of registration of revenue for the electronic letters of guarantee past due date shall not be submitted.
- (9) The Contracting Authority shall have discretion to decide on revenue registration of collaterals; Takasbank does not have any responsibility in relation to such discretion.

### **Monitoring of Collaterals**

**Article 16-**(1) Electronic letters of guarantee sent as collateral can be instantaneously monitored by the tenderer/contractor who sends the collateral.

- (2) E-letters of guarantee submitted as tender security shall not be viewed until the opening time of the tenders. The contracting authorities can only have access to guarantee details after the opening time of tenders. Performance, additional performance, retention, advance payment and final account guarantee letters can be viewed as soon as they are successfully transmitted to TKTYP by the contracting authorities.
- (3) Before the date and time of the procurement, the performance, additional performance, retention, advance payment and final account guarantee letters sent for the relevant procurement shall be rejected from the TKTYP.
- (4) Takasbank users shall not access the detailed information about the electronic letters of guarantee on tenderer and procurement basis until the opening time of the tenders. Takasbank users can only have access to the amount of the electronic letter of guarantee submitted as tender security on REFNO basis.
- (5) All parties can have access to electronic letter of guarantee details to the extent they are authorized after opening of the tenders.

### **No Seizure of Guarantees**

**Article 17-** (1) The guarantees received for and on behalf of the contracting authority shall not be pledged, seized, included in the bankruptcy estate or subjected to any cautionary injunction under any circumstances within the scope of the Law.

## CHAPTER FOUR

### Principles regarding Participation in Takasbank Public Collateral Management Platform and the Account Structure

#### Login to the TKTYP

- Article 18-** (1) All processes regarding the acceptance, submission, return, registration as revenue, and extension of validity period of the electronic letters of guarantee and all other processes are executed over the TKTYP within the scope of the Public Procurement Law.
- (2) The contracting authorities, tenderers and contractors shall have access to TKTYP through login over EKAP by using the user names and passwords defined in EKAP.
- (3) It is essential that all processes regarding electronic letters of guarantee accepted by Takasbank should be executed over TKTYP, except for any mandatory circumstances requiring otherwise.

#### Generation of REFNO

- Article 19-** (1) Before issuance of electronic letters of guarantee that will be deposited within the scope of the Public Procurement Law, it is required that the tenderer/contractor should receive a REFNO by using TKTYP, according to the type of collateral, considering the distinction between performance, additional performance, retention, advance payment, final account guarantee letters and letters of guarantee submitted as tender security.
- (2) In case of partial procurements, separate REFNOs may be generated for each part; however, a single REFNO can be received for non-partial procurements.
- (3) Electronic letters of guarantee sent with an invalid REFNO shall not be accepted.
- (4) Electronic letters of guarantee erroneously sent to the valid REFNO shall be returned with the contracting authority's approval after the date and time of the procurement.
- (5) In the event that a new collateral is requested by the contracting authority for any reason after the date and time of the procurement, it is possible for the tenderer to send an electronic letters of guarantee only with a REFNO created before the date and time of the procurement. Otherwise, it is not possible to generate a new temporary REFNO for procurements whose procurement date and time have passed.

#### Account Structure

- Article 20-**(1) Electronic letters of guarantee are monitored under the consolidated account for the collaterals of public procurement held at Takasbank. The details on the contracting authority and procurement basis shall be monitored on TKTYP.

## CHAPTER FIVE

### Miscellaneous and Final Provisions

#### Fees and Commissions

- Article 21-**(1) The fees and commissions that will be applied for the services provided by Takasbank hereunder are determined by Takasbank.
- (2) Takasbank reserves its right to change, revise and update its fee tariff and collection methods at any time by sending a prior notice to the participants.

- (3) The Takasbank collateral management service fee for the electronic letters of guarantee must be paid according to the fee schedule and method published on the Takasbank website.
- (4) No fee or commission is refunded in case the relevant electronic letters of guarantee is withdrawn by the tenderer/contractor or returned by the Contracting Authority after the acceptance of the electronic letters of guarantee by Takasbank.

### **Extraordinary Situations**

**Article 22-**(1) Takasbank is authorized to determine and take the necessary measures in case of existence of extraordinary circumstances that Takasbank deems are likely to adversely impact the collateral management processes. Takasbank shall notify such measures and practices to KİK as soon as possible.

(2) The failure or inability to produce, verify or send the collaterals due to the problems arising from information processing systems shall not constitute an obstacle that may prevent the parties from fulfilling their responsibilities under the relevant legislation.

(3) The failure to execute the processes regarding the return and registration as revenue of an electronic letters of guarantee produced electronically for any reason whatsoever shall not relieve the parties of their responsibilities arising from the relevant legislation. The requests for return and revenue registration are submitted in writing. This shall not prevent the completion of the electronic process.

### **System Business Continuity**

**Article 23-**(1) The business continuity plan and disaster recovery rules of the System have been set forth with “Takasbank Business Continuity Directive” and the secondary regulations and continuity plans related to Takasbank Business Continuity Directive. Information on the general policy for business continuity is announced to the participants via Takasbank website.

### **Provisions to apply for any Issues not specified in the Procedure**

**Article 24-**(1) The provisions of the Law and the relevant legislation shall apply for any issues not specified in the Procedure.

### **Implementing Principles**

**ARTICLE 25 –** (1) Takasbank is entitled and authorized to interpret the provisions of this Procedure, and to take decisions by considering also the general provisions for any issues not specified or clarified herein.

### **Announcements**

**Article 26-**(1) The amendments related with the issues covered hereunder shall be announced over the website of [www.takasbank.com.tr](http://www.takasbank.com.tr).

### **Entry into Force**

**Article 27-**(1) The Procedure shall enter into force on the date of its publication.

### **Execution**

**Article 28-**(1) The provisions of the Procedure shall be executed by the General Manager.