

**DECREE ON THE TREASURY SUPPORT
FOR THE CREDIT GUARANTEE INSTITUTIONS**

SECTION ONE

PURPOSE, SCOPE, LEGAL BASIS AND DEFINITIONS

Purpose and scope

Article 1 – (Amendment: OG (Official Gazette) No. 30003 dated 10.03.2017 and Decree No. 2017/9969 dated 27.02.2017)

(1) With a view to facilitating and improving access to finance of beneficiaries within the scope of the SME definition, and other beneficiaries; this Decree sets forth the procedures and principles concerning the financial support to be provided by the Undersecretariat of Treasury:

- to the banks that are the shareholders of the credit guarantee institutions and defined in the Article 3 of the Banking Act No. 5411 dated 19.10.2005; and
- to the financial leasing companies and financing companies – on condition that they expand financing for investment – with the right of major shareholding to the banks that are shareholders of the credit guarantee institutions, or those with the right of shareholding to the credit guarantee institutions and the authorization in accordance with the Financial Leasing, Factoring and Financing Companies Act No. 6361 dated 21.11.2012.

Legal Basis

Article 2 –

(1) This Decree has been issued in accordance with the Provisional Article 20 of the Law No. 4749 on Regulating Public Finance and Debt Management dated 28.03.2002.

Definitions

Article 3 – (Amendment: OG No. 30003 dated 10.03.2017 and Decree No. 2017/9969 dated 27.02.2017)

(1) In this Decree, following terms shall have the meanings ascribed to them hereunder:

- a) “**Minister**” means the Minister, in charge of the Undersecretariat of Treasury;

- b) **“Support”** means the financial support for the credit guarantee provided within the scope of this Decree by the Undersecretariat of Treasury pursuant to the Provisional Article 20 of the Law No. 4749;
- c) **“Credit guarantee”** means the credit guarantee given by the Institution to improve access to finance of beneficiaries;
- ç) **“Beneficiary within the scope of the SME definition”** means an enterprise within the scope of the SME definition; and artisans, craftsmen, self-employed people, agricultural enterprises and farmers regarded as SMEs, pursuant to the Regulation on Definition, Qualification and Classification of Small- and Medium-Sized Enterprises put into effect by the Decree No. 2005/9617 dated 19.10.2005;
- d) **“Commission Fee”** means the fee charged by the Institution from the beneficiaries to implement the credit guarantee system;
- e) **“Credit”** means any new, additional, roll-over, maturity re-structured or re-structured cash and/or non-cash credit, other than any personal loan, to be granted by the creditors in TL and/or foreign currency denominated and/or foreign currency indexed credit pursuant to the Article 48 of the Law No. 5411, and financing provided by the financing companies – on condition that they provide financing for investment – and financial leasing companies authorized under the Financial Leasing, Factoring and Financing Companies Act No. 6361 dated 21.11.2012;
- f) **“Lender”** means a bank that are a shareholder of a credit guarantee institution as defined in the Article 3 of the Law No. 5; and financial leasing companies and financing companies with the right of major shareholding to the banks that are shareholders of the credit guarantee institutions, or those with the right of shareholding to the credit guarantee institutions and the authorization under the Financial Leasing, Factoring and Financing Companies Act No. 6361 dated 21.11.2012;
- g) **“Institution”** means a Credit Guarantee Institution granting Treasury-backed credit guarantee, on condition that it signs a protocol with the Undersecretariat pursuant to the Provisional Article 20 of the Law No. 4749 on Regulating Public Finance and Debt Management;
- ğ) **“Undersecretariat”** means the Undersecretariat of Treasury;
- h) **“Portfolio Guarantee System (PGS)”** means the Treasury-backed credit guarantee system operated through lenders within the upper credit guarantee limit allocated to them without any further examination by the Institution regarding the credibility;
- ı) **“Indemnity”** means any payment to the lenders by the Institution, provided that the 90 day-period required to classify the beneficiary’s overdue loan as the non-performing loan expires, and the lender initiates the legal proceeding;
- i) **“Upper Indemnity Limit”** means the upper indemnity ratio of the sum of the indemnities to the sum of the credit guarantee within the indemnity limit allocated to the lenders by the Institution;

- j) **“Default”** means any overdue of principal, interest, profit share or lease within the scope of the credit guarantee;
- k) **“Security”** means all kinds of right, claim, guarantee, surety, and cash or non-cash asset – provided by the third parties – which are directly collected from the beneficiaries by the lenders or from any natural person or legal entity, other than the Institution, to cover claims fully or partially against the default risk inherent to the credits which are extended within the framework of the Treasury support by the lenders; and
- l) **“Beneficiary”** means any beneficiary within the scope of the SME definition, and other beneficiaries.

SECTION TWO

GENERAL PROCEDURES AND PRINCIPLES

General Requirements for the Use of the Treasury Support

Article 4 – (Amendment: OG No. 30003 dated 10.03.2017 and Decree No. 2017/9969 dated 27.02.2017)

(1) The Treasury support shall be used in compliance with the following general procedures and principles:

a) Beneficiary:

1) During the credit application, there shall not be any order of bankruptcy, termination, suspension of bankruptcy, injunction for suspension of bankruptcy and concordatum of the beneficiary company, companies owned by the beneficiary and/or their shareholders severally or jointly by 25% or more.

2) Beneficiary shall have no overdue debt:

- to the Tax Office in accordance with the Article 22/A of the Law No. 6183 on the Procedures for the Collection of Public Receivables dated 21.7.1953; and
- to the Social Security Institution in accordance with the sixth Paragraph of the Article 90 of the Social Insurance and General Health Insurance Law No. 5510 dated 31.05.2006.

In case of debt as defined within the scope of this Subparagraph:

- debt shall be paid off in advance by the Institution from the credit granted with the Treasury support – provided that it does not exceed 20% of the sum of the credit – ; or
- debt shall be restructured, and the restructuring shall not be unimpaired.

3) (Amendment: OG No. 30288 dated 01.01.2018 and Decree No. 2017/11177 dated 26.12.2017)

During the credit application, the credit shall not be regarded as:

- overdue debt as defined in the Regulation on the Principles and Procedures for Classification of Credits and Provisions to be made for those Credits issued in the OG No: 29750 dated 22.06.2016; and
- “debt to be liquidated and classified as loss” as defined in the Regulation on the Accounting and Financial Tables of Financial Leasing, Factoring and Financing Companies issued in the OG No. 28861 dated 24.12.2013.

4) The credit ratings of the beneficiaries and the credit rating grades, in the absence of those ratings, shall be sent to the Institution by the lender.

5) In respect of the implementation of the Subparagraph (2) of this Paragraph, the documents – received from the relevant institution up to 90-day before the credit use – shall be considered valid for all credits used under this Decree.

b) Credit Guarantee:

1) The application period for the credit guarantee expires in 31.12.2020, provided that the limit set in the Subparagraph (2) of this Paragraph is not exceeded. This period may be extended by the Council of Ministers for maximum 5-year.

2) The balance amount of the credit guarantee granted – within the scope of this Decree, the Decree No. 2009/15197 dated 14.07.2009 and the Decree No. 2015/7331 dated 25.02.2015 – by the Institution shall not exceed 250 billion TL. Pursuant to the Provisional Article 20 of the Law No. 4749, the sum of the Treasury support, which may be transferred to the Institution by the Undersecretariat, is limited to 25 billion TL. In respect of the credit guarantee given in accordance with the Decree No. 2009/15197 dated 14.07.2009 and the Decree No. 2015/7331 dated 25.02.2015, the sum of the Treasury support transferred by the Undersecretariat is counted in 25 billion TL.

3) The Institution collects the commission fee up to a maximum of 0,03% (three per thousand) from the beneficiaries for once and in cash, in return for the credit guarantees granted at every turn. Within the scope of the Decree No: 2009/15197 dated 14.7.2009 and the Decree No. 2015/7331 dated 25.2.2015 and this Decree, the Commission fee will be collected under the same terms and conditions for the credit guarantee granted in accordance with the Protocol signed between the Undersecretariat and the Institution in 07.12.2016.

4) (Amendment: OG No. 30288 dated 01.01.2018 and Decree No. 2017/11177 dated 26.12.2017)

The maturity of the working capital credit shall be minimum 6-month and maximum 5-year, including maximum 1-year grace period for the principal payment. For the investment credit, the maturity shall be minimum 6-month and maximum 10-year, including maximum 3-year grace period for the principal payment. Interest payment for the grace period shall be accrued and collected at the end of maximum 1-year period, if needed one month can be added to the grace period. In the event of re-scheduling, re-structuring and overdue as defined in the following Subparagraphs, maximum 36-month may be added to the maximum period laid down in this Subparagraph. There may be more than one restructuring, thereby adding maximum 36-month to the maturity set in the initial credit agreement. If the grace period for the principal payment or the maturity of the working capital credit or investment credit, which are extended by the international financial institutions through Eximbank and other lenders, is different than the period stipulated in this Subparagraph, the grace period for the principal payment and the maturity of the credit extended by those institutions may be taken into consideration. Those institutions may be World Bank and financing institutions under World Bank, ECO Trade and Development Bank, European Bank for Reconstruction and Development, European Investment Bank, Islamic Development Bank and similar international financial institutions, which expand financing for development to developing countries or to the institutions in those countries.

5) The sum of the credit guarantee given shall not exceed 90% of the sum of the interest, profit share or lease, excluding the principal balance and default interest on the payment date of the credit for the beneficiaries within the scope of the SME definition, whereas it shall not exceed maximum 85% for other beneficiaries. This rate may be increased up to 100%, if both beneficiaries within the scope of the SME definition and other beneficiaries like exporters and enterprises with foreign exchange earnings request the credit guarantee from Eximbank directly, through the lender or by the lender itself.

6) Pursuant to the Law No. 5570 on the Public Capital Banks' Interest Support, this rate may be increased up to 100% for the credits extended in accordance with the Decrees on credits granted to tradesmen and craftsmen within the production year by Türkiye Halkbank AŞ.

7) The Undersecretariat is authorized to set an upper indemnity limit of 10% for the lenders. The upper indemnity limit shall not be taken into consideration for the indemnities in respect of the credit guarantee extended within the scope of the Decree No. 2009/15197 dated 14.07.2009 and the Decree No. 2015/7331 dated 25.02.2015.

8) In the event that the upper indemnity limit determined by the Undersecretariat is reached, and there is collection from the non-performing loans, an additional limit corresponding to the sum collected and transferred to the operating account shall be granted. In such case, the Undersecretariat shall pay until it reaches the upper indemnity limit once again.

9) The upper indemnity limit per beneficiary shall be determined by the Undersecretariat, with a maximum of 12 million TL for the beneficiaries within the scope of the SME definition, and a maximum of 200 million TL for other beneficiaries. On condition that the credit guarantee limit designated by the Institution per beneficiary is not exceeded, the credit guarantee may be sustained as much as the sum collected from the guaranteed credits. However; the sum, which are not collected from the non-performing loans, is included in this limit.

10) The Undersecretariat is authorized to determine the allocation of the credit guarantee limits among Institutions; and to freeze, change and cancel those limits, excluding the sum of the credit guarantee used.

11) The Undersecretariat shall determine particulars regarding provisions laid down in this Decree and provisions concerning the commission fee along with other cost and expenses. The commission fee shall be paid to the Institution for once and in cash, in return for credit guarantees granted at every turn. The Undersecretariat shall not receive any share from the commission fee.

12) The lender and the Institution shall not charge any fee other than the commission fee in respect of the credit guarantee.

13) In the event that the credit guarantee is extended in the foreign currency denominated and foreign currency indexed credit:

- for the limit calculation, the Central Bank of the Republic of Turkey (CBRT) buying rate of exchange – on the day the credit guarantee decision is taken – shall be used; and
- for the commission fee calculation, the CBRT buying rate of exchange – on the day the commission fee is paid – shall be used.

14) In the event that the credit guarantee is extended in other foreign currency that are not traded by the CBRT:

- for the limit calculation, the CBRT cross rate – on the day the credit guarantee decision is taken – shall be used; and,
- for the commission fee calculation, the CBRT cross rate – on the day the commission fee is paid – shall be used.

15) (Amendment: OG No. 30288 dated 01.01.2018 and Decree No. 2017/11177 dated 26.12.2017)

The credit guarantee repayment may be extended once again, provided that the credit guarantee limit set for the lenders in accordance with this Decree is not exceeded. The Undersecretariat is authorized to determine the terms and conditions for the allocation of the repayments and the upper indemnity limit.

Code of Practice of the Treasury Support

Article 5 – (Amendment: OG No. 30003 dated 10.03.2017 and Decree No. 2017/9969 dated 27.02.2017)

(1) (Amendment: OG No. 30288 dated 01.01.2018 and Decree No. 2017/11177 dated 26.12.2017)

The Institution shall not claim any security other than the security received or to be received by the lender. The Institution shall be party to a transaction in proportion to the credit guarantee provided.

(2) For the credit guarantee granted outside the scope of the PGS, the Institution shall decide whether to accept or reject the credit guarantee application by evaluating:

- credit rating grade on the credit worthiness of the beneficiary sent by the lender; and
- score on the credit worthiness of the beneficiary in accordance with the appropriate banking practices, in the absence of the credit rating grade.

The Board of Directors under the Institution is authorized to evaluate the credit guarantee applications made outside the scope of the PGS.

3) The conditions on partnering to the Institution for the financial leasing companies authorized under the Financial Leasing, Factoring and Financing Companies Act No. 6361 dated 21.11.2012; and the financing companies – on condition that they provide financing for investment – shall be decided by considering the size of those companies within the financial sector.

4) (Amendment: OG No. 30288 dated 01.01.2018 and Decree No. 2017/11177 dated 26.12.2017)

Within the scope of the procedures and principles laid down in the Article 4 and the Article 5 to be applied to miscellaneous sectors and beneficiaries, excluding the credit guarantee granted in advance, the Undersecretariat is authorized to designate and amend:

- maximum maturity;
- grace period for the principal payment;
- credit guarantee rate;
- credit guarantee limit for the types of beneficiaries; and
- sum of the commission fee and/or commission rate.

Default, indemnification and other issues

Article 6 – (Amendment: OG No. 30003 dated 10.03.2017 and Decree No. 2017/9969 dated 27.02.2017)

(1) (Amendment: OG No. 30288 dated 01.01.2018 and Decree No. 2017/11177 dated 26.12.2017)

Legal proceeding for the default process is carried out by the lenders.

(2) (Amendment: OG No. 30288 dated:01.01.2018 and Decree No. 2017/11177 dated 26.12.2017)

In the event of default, the Institution indemnifies – in proportion to the credit guarantee granted – :

- principal balance; and
- any interest, profit share or lease, except for the interest for the late payment and the default interest applied during 90-day waiting period.

In respect of the indemnification of the non-cash credit; cash credit interest, profit share or lease is applied during the maximum 90-day waiting period.

(3) In respect of the credit extended within the scope of the Law No. 5570 on the Public Capital Banks' Interest Support and the Decrees on credits granted to tradesmen and craftsmen within the production year by Türkiye Halkbank AŞ:

a) In the event that:

- the credit is extended directly by the lender without any credit guarantee from Credit and Security Cooperative of Tradesmen and Craftsmen; and
- the credit lapsed into default,

the Institution indemnifies – in proportion to the credit guarantee granted – principal balance and any interest, profit share or lease, excluding default interest; and any interest, profit share or lease

calculated by the contractual rate of those items, excluding any interest for the late payment or the penalty rate applied during the 90-day waiting period.

b) In the event that:

- the credit is extended with the security received from Credit and Security Cooperative of Tradesmen and Craftsmen;
- the credit lapsed into default; and
- Cooperative is active, has adequate financial strength and its security is regarded as admissible,

the overdue amount is collected by the lender from the blocked balance of Credit and Surety Cooperative of Tradesmen and Craftsmen which was opened in accordance with the covenant and pledge annotation provisions of the Principal Agreement signed between the lender and the Cooperative. In such case:

- legal proceeding shall have been initiated against the debtor within maximum 90-day from the due date of the overdue amount;
- overdue amount has not been collected within 1-year from the due date of the overdue amount; or
- overdue amount has been partially collected,

with the aim of claiming indemnification for the claims of Credit and Surety Cooperative of Tradesmen and Craftsmen from the Institution.

Indemnification may be claimed from the Institution at the end of 1-year period. The Institution indemnifies – in proportion to the credit guarantee granted – :

- principal balance and any interest, profit share or lease, excluding default interest; and
- any interest, profit share or lease calculated by the contractual rate of those items, excluding any interest for late payments or penalty rate applied during the 90-day waiting period.

c) In the event that:

- the credit is extended with the security received from Credit and Security Cooperative of Tradesmen and Craftsmen;
- the credit lapsed into default;
- Cooperative is inactive, has not adequate financial strength and its security is regarded as inadmissible; and
- legal proceeding has been initiated by the lender,

the Institution indemnifies – in proportion to the credit guarantee granted – principal balance and any interest, profit share or lease, excluding default interest; and any interest, profit share or lease calculated by the contractual rate of those items, excluding any interest for the late payments or the penalty rate applied during the 90-day waiting period.

(4) (Amendment: OG No. 30288 dated 01.01.2018 and Decree No. 2017/11177 dated 26.12.2017)

Whereas the CBRT buying rate of exchange – on the day the legal proceeding is pursued against the credit – shall be taken into consideration for the indemnification of the foreign currency denominated and foreign currency indexed credit, the CBRT cross rate shall be used for other foreign currency credit.

(5) (Amendment: OG No. 30288 dated 01.01.2018 and Decree No. 2017/11177 dated 26.12.2017)

In the event of default, the procedure regarding the liquidation of securities and the legal proceeding is carried out by the lender. The sum collected by the lender, whatsoever as a result of the liquidation of the securities and legal proceeding, is transferred to the Institution – in proportion to the credit guarantee granted. The cost and expenses arising from the legal proceeding is shared between the lender and the Institution – in proportion to the credit guarantee granted.

(6) The Institution follows up the Treasury support, provided for its indemnification obligation, at a separate account. The Undersecretariat transfers the early redemption sum arising from the cash or special category state domestic borrowing notes, provided within the framework of this support, to the support account.

(7) If the Institution's indemnification obligation vanishes, the balance in the support account and the operating account along with the collection are recorded as revenue in the central government budget.

(8) The Institution is authorized to designate:

- beneficiaries;
 - requirements for the credits to be supported, credit guarantees;
 - issues regarding the evaluation of the credit application and acceptance; and
 - principles and practices concerning the document, default, indemnification, legal proceeding, collection and any other relevant issues,
- on condition that afore-mentioned issues comply with the main banking practice.

If the claims may not be collected fully or partially, whatsoever as a result of the liquidation of securities at current value or through judicial sales, and the cost and expenses increase, the lenders are authorized to – on condition that they receive approval from the Institution, and there is no discount from the amount the Institution indemnifies to increase the collectability – :

- make a discount or relinquish the claim for interest, profit share or lease;
- assign the claims in-kind and in-cash, or in return for remuneration depending upon collecting clause;
- sign new protocols, including new redemption plan, with the debtors and their guarantors;
- make amendment to the currency of claims specified in the new redemption plan;
- stop the legal proceeding during the term of the agreement or remain it inconclusive, depending upon the protocol;

- decide whether to implement custody measures on the securities or assets acquired by execution; and
- put in force all types of practices in compliance with the legislation in force to increase the collectibility.

Operating Account

Article 7 – (Amendment: OG No. 30003 dated 10.03.2017 and Decree No. 2017/9969 dated 27.02.2017)

(1) The following items concerning the credit guarantee provided in accordance with the Decree No. 2009/15197 dated 14.07.2009 and the Decree No. 2015/7331 dated 25.02.2015 and the Protocol signed between the Undersecretariat and the Institution in compliance with this Decree in 07.12.2016, are transferred into a separate account named “**Operating Account**”:

- Undersecretariat’s share of the commission fee collected from the beneficiaries;
- any collection from the debtors or their guarantors, including the liquidation of the securities whatsoever as a result of the administrative or legal proceeding;
- any interest revenue from the balance amount of the operating account to which interest applied; and
- any transfer by the Undersecretariat from the support account to fulfill Institution’s indemnification obligation or to pay any cost and expenses arising from the legal proceeding.

The Undersecretariat shall transfer the allowances to the operating account to fulfill Institution’s indemnification obligation or to pay any cost and expenses arising from the legal proceeding. The Institution shall fulfill its indemnification obligation and cost and expenses concerning the legal proceeding from the operating account.

(2) The following items concerning the credit guarantee provided in accordance with the Decree No. 2009/15197 dated 14.07.2009, the Decree No. 2015/7331 dated 25.02.2015 and the Protocol signed between the Undersecretariat and the Institution in compliance with this Decree in 07.12.2016, are excluded from the upper limit – 25 billion TL – for the amount to be transferred to the Institution, excluding the payments made from the support account:

- Undersecretariat’s share of the commission fee collected from the beneficiaries;
- any collection from the debtors or their guarantors, including the liquidation of the securities whatsoever as a result of the administrative or legal proceeding;
- any interest revenue from the balance amounts of the operating account to which interest applied; and
- any transfer from the operating account to fulfill Institution’s indemnification obligation or to pay any cost and expenses arising from the legal proceeding.

(3) (Amendment: OG No. 30288 dated 01.01.2018 and Decree No. 2017/11177 dated 26.12.2017)

If the account balance falls below 25 million TL, the Undersecretariat is authorized to transfer from the support account to the operating account. Overall account balance may not exceed 250 million TL after this transfer. The Institution transfers the whole amount deposited in the support account to the operating account at the latest the following day. The day on which the account balance of the operating account falls below 25 million TL, the Institution submits the document certifying that the operating account balance falls below 25 million TL, and the official letter for the requested sum. The Undersecretariat fulfills the afore-mentioned request no later than 10-business day in accordance with the account balance on the day it falls below 25 million TL.

(4) Institution is obliged to apply interest to the operating account balance.

(5) The responsibility of the Undersecretariat within the Law No. 5018 on Public Finance Management and Control and any other relevant legislation is limited to transfer the allowances to the Institution in accordance with the procedures and principles stipulated in the legislation. The responsibility to use those allowances in an efficient, effective and economic manner solely lies in the Institution.

Monitoring and Audit

Article 8 –

(1) The Institution shall supply any information and document requested by the Undersecretariat.

(2) The Institution shall be audited once a year by an independent audit firm, where cost and expenses of the relevant audit being paid by the Institution itself, and the audit report shall be submitted to the Undersecretariat.

SECTION THREE

PORTFOLIO GUARANTEE SYSTEM

Use of the Treasury Support within the scope of the Portfolio Guarantee System

Article 9 – (Amendment: OG No. 30003 dated 10.03.2017 and Decree No. 2017/9969 dated 27.02.2017)

(1) In accordance with the procedures and principles laid down in this Decree, the Undersecretariat shall cover the indemnity arising from the credit transactions in conformity with the credit guarantee rate and the upper indemnity limit allocated to the lenders by the Institution.

(2) At least 80% of the sum of the credit guarantee provided by the Undersecretariat shall be used within the scope of the PGS by the Institution. Of this, at least 70% shall be allocated to the beneficiaries within the scope of the SME definition.

(Repealed Legislation: OG No. 30288 dated 01.01.2018 has been repealed by the Decree No. 2017/11177 dated 26.12.2017)

(3) Issues concerning the designation of the credit guarantee limit allocated by the Institution to the lenders shall be set out by the Protocol signed between the Undersecretariat and the Institution.

Code of Practice of the Treasury Support

Article 10 –

(1) The code of practice of the Treasury support for the PGS is determined by the Undersecretariat in compliance with the provisions stipulated in the Article 4 and the Article 5.

Default, indemnification and other issues

Article 11 –

(1) The Undersecretariat determines the default process and the indemnification process along with the relevant code of practices in compliance with the Article 6.

Other regulations and protocol

Article 12 – (Amendment: OG No. 30003 dated 10.03.2017 and Decree No. 2017/9969 dated 27.02.2017)

(1) The Undersecretariat is authorized to regulate the details of the procedures and principles laid down in this Decree.

(2) Within the scope of this Decree and other regulations introduced by the Undersecretariat, the Minister is authorized to determine the requirements of the Protocol signed between the Undersecretariat and the Institution, and to commit in line with these stipulations. All preparations and negotiations in respect of the Protocol and relevant documents shall be carried out and concluded by the Undersecretariat.

SECTION FOUR

FINAL PROVISIONS

Repealed Legislation

Article 13 –

(1) Decree on the Procedures and Principles regarding the Treasury Support to be Provided to the Credit Guarantee Institutions, which has been put into effect by the Decree No: 2015/7331 dated 25.02.2015, has been repealed.

Provisional Article 1 – (Amendment: OG No. 30288 dated 01.01.2018 and Decree No. 2017/11177 dated 26.12.2015)

(1) The credit guarantee shall be extended under the same terms and conditions, which have been granted within the scope of the Protocols signed between the Undersecretariat and the Institution, the Decree No: 2009/15197 dated 14.07.2009, the Decree No: 2015/7331 dated 25.02.2015, and this Decree. Current Protocols will be in force, until the Protocols signed between the Undersecretariat and the Institution are renewed or repealed.

Provisional Article 2 –

(1) The provisions laid down in the first Paragraph of the Article 11 in the Decree No: 2015/7331 shall be in force until 31.12.2017.

Provisional Article 3 –

(1) The provisions laid down in the Provisional Article 2 of the Decree No: 2015/7331 shall be in force until 31.12.2016.

Provisional Article 4 – (Amendment: OG No. 30003 dated 10.03.2017 and Decree No: 2017/9969 dated 27.02.2017)

(1) The maturity and other durations for the working capital credit and the investment credit in the maritime sector, which are set out in the Subparagraph (2) of the Paragraph (b) of the first Paragraph of the Article 4 of the Decree No: 2009/15197 dated 14.07.2009, and in the Provisional Article 1 of this Decree, are extended for an additional year.

Effectiveness

Article 14 –

(1) This Decree will enter into force at the date of its publication.

Enforcement

Article 15 –

(1) Council of Ministers will enforce the provisions of this Decree.