

PRINCIPAL RESOLUTION ON CRYPTOASSET TRADING PLATFORMS: NEW TERMS OF INCORPORATION, GOVERNANCE AND TRANSITION PROVISIONS

The Principal Resolution of Capital Markets Board (the "Board") dated 08/08/2024 and numbered 42/1259 (the "Resolution") sets out principles for the incorporation of platforms, and their management and directors, as well as certain assessments on transition and compliance provisions.

Resolution states that platforms shall be established as joint stock companies with a minimum share capital of TRY 50,000,000 and a higher total equity. The shares of platforms shall also be registered in the name of the holder(s).

Platforms are obliged to use the wording "*cryptoasset trading platform*" in their trade names, and their field of operation shall be exclusively determined as "*implementation of one or more of the cryptoasset trading, initial sale or distribution, clearing, transfer and custody transactions required by those*".

It is stipulated by Resolution that the board of directors of the platforms shall consist of at least three members, and more than half of the members of the board of directors shall hold a 4-year undergraduate degree. Managers are defined as; members of the board of directors, general manager and deputy general manager, and personnel who have powers and duties equivalent to the general manager and deputy general manager, regardless of their title, or personnel who are authorized to represent the platform. In addition, rules regarding the founders of platforms are set forth in line with provisions in the law.

ERYÜREKLI

The Resolution further consists of explanations on two major points regarding ongoing applications:

- Pursuant to the announcement dated July 2, 2024, among the applications from companies declaring current operational status, the Board dismissed the applications of companies without any customers or any customer custody balance due to non-compliance with law.
- Companies that are or will be included in the [List of Companies in Operation](#) prepared in accordance with the Board's announcement dated July 2, 2024, are required to apply to the Board until the close of business on November 8, 2024, by meeting the conditions stipulated in the Resolution.

CONTACT

Eryürekli Law Office
T: +90 212 365 9600
info@eryurekli.com

ABOUT THIS PUBLICATION

This publication is provided by ERYÜREKLI as a news reporting service to clients and colleagues. The information given in this publication does not necessarily cover every aspect of the topics with which it deals and should not be construed as legal advice.

Should you have any questions on issues reported in this publication, please contact your own counsel or ERYÜREKLI for further information