



MONTHLY BULLETIN
APRIL, 2019

Our monthly law bulletin contains practical information for companies, amendments in our legislation, current case law and sectoral regulations.

We wish that the Monthly Bulletins April 2019 prepared by Gürpınar Law Firm will be beneficial to you.

I. Announcements

Changes in Maximum Overdue Interest Rate on Credit Cards

CBRT decreased maximum interest rates on credit cards in the first quarter of the year. The monthly maximum contractual interest rate to be applied in credit card for transaction with Turkish Lira was reduced from 2.25 percent to 2.15 percent, and the monthly overdue delay interest rate was reduced from 2.75 percent to 2.65 percent. The monthly maximum contractual interest rate to be applied in credit card for transactions with foreign currency is 1.72 percent and the maximum monthly interest rate is 2.22 percent.

II. Amendments

Amendments to the Regulation on Principles Regarding the Activities of the Stock Exchange

With the regulation published in the Official Gazette dated 03.04.2019 and numbered 30734, amendments have been made to the Regulation on Principles Related to Borsa İstanbul Stock Exchanges. Several powers of the Borsa İstanbul Board of Directors has passed to the General Manager, with the regulation

issued by the Capital Markets Board. The most important topics in the related amendments are:

- Whether the membership fees are to be returned by principle of per diem deduction shall be decided by the General Manager in accordance with the principles determined by the Board of Directors.
- Article 5 of the Regulation as follows: “The application to be made to the Exchange must be made with a petition bearing the authorized signatures and containing the necessary documents in its annex. The market, platform or system demanded to made transaction on the stock exchange is stated in the petition.” The documents required by the application are as follows: Main contract, distribution of the shares of the company, the company's central address and contact information, information about the managers' curriculum vitae, information on processing systems and technological infrastructure, information of related personnel, etc. With the amendment made, it is stipulated that **the General Manager may decide the additional period to be given for the ones not fulfilling the obligations stated in the article within the specified period.** The decision regarding the resumption of the application process is left to the authority of the General Manager.
- With the amendment made in Article 13, the General Manager will decide, in case of a waiver of power to make transaction is demanded.
- With the amendment to Article 25, **it was decided that the General Manager may suspend an investment instrument for a maximum period of one month and the decisions to be taken for periods**

exceeding 1 month shall be left to the Board of Directors.



Amendments in Legislation of Personal Data Protection

Two regulations and a communiqué were published in the Official Gazette dated 28 April 2019 and numbered 3075. The following regulations and communiqués are amended: (1) **Regulation on the Deletion, Destruction or Anonymization of Personal Data** (2) **Regulation on Data Controller Registry** and (3) **Communiqué on Principles and Procedures for Fulfillment of Enlightenment Obligation**. It is possible to summarize the changes as follows:

- According to the amendment to the Regulation on Regulation on Data Controller Registry, **the data controller is obliged to prepare Personal Data Processing Inventory.**
- Pursuant to the amendment in the same regulation, the Board can set an exception to the registration obligation according to the Data Controller's annual employee number or annual financial balance sheet information.
- In the Personal Data Processing Inventory, **legal reasons for personal data processing should be explained as well as purposes.**
- The following provision has been abolished in Communiqué on Principles and Procedures for Fulfillment of Enlightenment Obligation: "If personal data is processed for different purposes in different units of the data controller, the enlightenment obligation must be fulfilled separately in each unit."

- The amendments are effective on the date they are published.

III. Decisions

When Social Security Premium is not paid according to the actual salary, the employment contract may be terminated for just cause: Decision numbered 2015/27966 and dated 07.01.2019 of the 9th Civil Chamber of the Court of Cassation

Case: The worker who has been working at the workplace for 6 years has resigned, after his demand for the social security premium to paid according to actual salary has been rejected.

First Degree Court Decision: It was decided to partially accept the case on the grounds that the employment contract was unfairly terminated by the employer because of the request of the claimant to paying the insurance premiums according to the actual salary.

Justification: The Court decided that, **upon the failure to meet the claimant's request from employer to pay the social security premium according to actual salary, the employment contract had been terminated by the plaintiff for a just cause.** Decision is basen on the information, documents in the dossier, and the statements of the plaintiff's workplace friends and the content of the e-mail sent by the employer.

IV. News

Guide for Preparing Personal Data Processing Inventory

As mentioned above, according to the Regulation on Data Controller Registry, **the data controller is obliged to prepare Personal Data Processing Inventory.**

The Guide for Personal Data Processing Inventory Preparation Guide has been prepared by the Personal Data Protection Authority in order to provide good practice examples to the data controller for the fulfillment of this obligation and to make inventories useful. This guide has been published on the [institutional website](#). Unfortunately, right now this guide is available in only Turkish.



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