



Turkey

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Official Language:	Turkish
Monetary Unit:	Lira
Stock Exchanges:	IMKB Istanbul Menkul Kiymetler Borsasi (Istanbul Stock Exchange)
Regulatory Authority:	Capital Markets Board

Forms of Business Enterprise

Anonim şirket (A.S.) -- public company

Türk limited şirket (T.L.S.) -- limited liability company; may not sell shares to the public

Audited Statements

Publicly traded companies must submit annual financial statements -- since 1988, audited by an approved firm of independent accountants -- but there is no fixed date for distribution. Moreover, there is no established auditing profession with exclusive rights and responsibilities. Therefore, there is no authoritative professional guidance available to Turkish auditors beyond the provisions of the Code of Commerce.

Three-month and nine-month interim statements for listed companies are due within three weeks after the applicable period ends. Six-month statements are due within five weeks after June 30.

Under the Code of Commerce, the boards of directors for publicly traded companies must submit a balance sheet, summary of operations (income statements), activity report (indicating the company's commercial, financial and economic situation), and proposal regarding the profits to be distributed and the amount of reserves to be set aside at the annual shareholders' meeting. Notes to financial statements are not required.

Consolidated Statements

Consolidated accounts are not required under the Code of Commerce, but have recently been required for domestic subsidiaries by the CMB (Communique XI8).

In 1995, Turkey intends to establish an international stock market to bring together shares traded in Eastern Europe, Central Asia and the Middle East.

Transactions are U.S. dollar based.

Also opening in 1995 is a market especially for newly established and promising companies seeking to raise funds from Turkey's capital markets by opening their shares to the public.

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