THE INTERNATIONAL INVESTIGATIONS REVIEW

Twelfth Edition

Editor
Nicolas Bourtin

THE LAWREVIEWS

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PREFACE

In its second year, the Biden administration has made clear its prioritisation of white-collar prosecutions. This includes changes in policy and guidance, such as a renewed focus on individual accountability, an increased concern with corporate recidivism, and greater scrutiny of the use, and repeated use, of deferred prosecution agreements (DPAs) and non-prosecution agreements (NPAs). The administration has announced plans not only to redistribute existing resources to prosecutions of corporate crime but to increase resources, particularly through the hiring of more white-collar prosecutors and investigative agents. Although recovery from the covid-19 pandemic and more recently the consequences of the Russia–Ukraine war have slowed the administration's implementation of these corporate enforcement priorities, US and non-US corporations alike will continue to face increasing scrutiny by US authorities.

The trend towards more enforcement and harsher penalties has by no means been limited to the United States; while the US government continues to lead the movement to globalise the prosecution of corporations, a number of non-US authorities appear determined to adopt the US model. Parallel corporate investigations in several countries increasingly compound the problems for companies, as conflicting statutes, regulations, and rules of procedure and evidence make the path to compliance a treacherous one. What is more, government authorities forge their own prosecutorial alliances and share evidence or, conversely, have their own rivalries and block the export of evidence, further complicating a company's defence. These trends show no sign of abating.

As a result, corporate counsel around the world are increasingly called upon to advise their clients on the implications of criminal and regulatory investigations outside their own jurisdictions. This can be a daunting task, as the practice of criminal law – particularly corporate criminal law – is notorious for following unwritten rules and practices that cannot be gleaned from a simple review of a country's criminal code. Of course, nothing can replace the considered advice of an expert local practitioner, but a comprehensive review of corporate investigative practices around the world will find a wide and grateful readership.

The authors who have contributed to this volume are acknowledged experts in the field of corporate investigations and leaders of the Bars of their respective countries. We have attempted to distil their wisdom, experience and insight around the most common questions and concerns that corporate counsel face in guiding their clients through criminal or regulatory investigations. Under what circumstances can the corporate entity itself be charged with a crime? What are the possible penalties? Under what circumstances should a corporation voluntarily self-report potential misconduct on the part of its employees? Is it a realistic option for a corporation to defend itself at trial against a government agency? And how does a corporation manage the delicate interactions with employees whose conduct is

at issue? *The International Investigations Review* answers these questions and many more, and will serve as an indispensable guide when your clients face criminal or regulatory scrutiny in a country other than your own. And while it will not qualify you to practise criminal law in a foreign country, it will highlight the major issues and critical characteristics of a given country's legal system and will serve as an invaluable aid in engaging, advising and directing local counsel in that jurisdiction. We are proud that, in its 12th edition, this publication features two overviews and covers 15 jurisdictions.

This volume is the product of exceptional collaboration. I wish to commend and thank our publisher and all the contributors for their extraordinary gifts of time and thought. The subject matter is broad and the issues raised are deep, and a concise synthesis of a country's legal framework and practice was challenging in each case.

Nicolas Bourtin
Sullivan & Cromwell LLP
New York
July 2022

Chapter 16

TURKEY

Fikret Sebilcioğlu, Okan Demirkan and Begüm Biçer İlikay[1]

I INTRODUCTION

Public prosecutors and criminal courts are the primary authorised bodies to investigate and prosecute corporate conduct. In addition to public prosecutors and criminal courts, the Financial Crimes Investigation Board is also authorised to investigate crimes concerning money laundering, under the Law on the Prevention of Laundering of Crime Revenues.[2] There are other regulatory authorities with significant powers to investigate corporate wrongdoings, within the scope of their regulatory and supervisory duties and powers. For example, the Turkish Competition Authority (TCA) has the power to conduct dawn raids at companies and the Banking Regulation and Supervision Agency (BRSA) has the power to conduct on-site examinations pursuant to Article 14 of the Regulation on Procedures and Principles Regarding BRSA Examinations.[3] The Capital Markets Board has the authority to make on-site examinations upon the chair of the Capital Markets Board's request and an order made by a criminal judge pursuant to Article 89 of the Capital Market Law.[4]

Although there is no legislation that imposes on companies an obligation to cooperate with these authorities during an investigation, such cooperation would be beneficial for companies as there are sincere-repentance provisions under the Turkish Penal Code (TPC), which provide significant remission for bribery, theft, abuse of trust and reckless bankruptcy crimes. This will be discussed in more detail in the following sections.[5]

II CONDUCT

i Self-reporting

Turkish law does not specifically establish any reporting obligation for legal entities in the event of a criminal offence. However, there is a general reporting obligation under the TPC. Accordingly, all individuals who have knowledge of a criminal offence that is still in progress or that has been committed, the consequences of which can potentially be avoided or at least limited, must report these offences to the Public Prosecutor's Office. Failure to report such a

1 Fikret Sebilcioğlu is a partner at Cerebra CPAs & Advisors. Okan Demirkan is a partner and Begüm Biçer İlikay is a managing associate at Kolcuoğlu Demirkan Koçaklı.

2 Published in the Official Gazette dated 11 October 2006 and numbered 5549.

3 Published in the Official Gazette dated 22 July 2006 and numbered 26236.

4 Published in the Official Gazette dated 6 December 2012 and numbered 6362.

5 Published in the Official Gazette dated 12 October 2004 and numbered 25611.

criminal offence is punishable by imprisonment of up to one year. The Constitution provides an exception to the reporting obligation, stating that no one shall be compelled to make a statement that would incriminate himself or herself.

Additionally, employees have a loyalty obligation towards their employers under the Turkish Code of Obligations.[6] Accordingly, employees must act loyally to protect the righteous interest of their employers. By virtue of this loyalty obligation, employees should notify their employers about any unlawful circumstances that may harm the employers' financial well-being and reputation. Even if the conditions for a general reporting obligation are not met, employees should report the issue internally in light of the loyalty and proportionality principles. If the issue cannot be addressed internally, then employees may turn to relevant public authorities.

Other legislative provisions that are related to self-reporting are the sincere-repentance provisions regulated by the TPC. For instance, the TPC states that if an individual commits bribery but then informs the authorities and returns the benefit gained from the crime before the authorities become aware of the crime, this individual shall not be penalised for bribery. There are other sincere-repentance regulations under the TPC regarding crimes such as theft, abuse of trust, bankruptcy by deception and reckless bankruptcy. The Anti-Smuggling Law also has sincere-repentance regulations.[7] Pursuant to the Anti-Smuggling Law, if the conditions for sincere repentance are met and the suspect pays the Treasury the value of the goods subject to the crime, until the end of the investigation phase, the penalty will be reduced by half. If the defendant pays this amount during the prosecution phase, the penalty will be reduced by one third.

In addition to the above legislation, leniency programmes play an important role in cases of possible self-reporting. The TCA established a leniency programme that rewards undertakings for self-reporting a cartel. The Regulation on Active Cooperation for Discovery of Cartels (the Leniency Regulation) sets out the main principles for granting immunity and leniency.[8] The TCA also published guidelines regarding the Leniency Regulation to clarify the application of the leniency programme. According to the Leniency Regulation, the first undertaking to provide information and evidence regarding a cartel agreement may be granted full immunity from fines. An undertaking may apply for leniency until the TCA finalises its final report regarding the investigation.

ii Internal investigations

A company may conduct an internal investigation upon its own initiative. There are generally no limitations on companies initiating such internal investigations. During an internal investigation, hard copies and electronic documentary evidence, interview notes, and expert reports issued by forensic accounting investigators and computer forensic professionals are commonly used. Electronic documentary evidence has gained particular importance during the covid-19 pandemic, since companies have started to conduct internal investigations, especially interviews, through videoconferencing. Although the composition of each internal investigation team may vary depending on the knowledge and skills required by the type of investigation, an internal investigation team generally includes management representatives, in-house and external lawyers, forensic accounting investigators, computer forensic experts

6 Published in the Official Gazette dated 4 February 2011 and numbered 27836.

7 Published in the Official Gazette dated 31 March 2007 and numbered 5607.

8 Published in the Official Gazette dated 15 February 2009 and numbered 27142.

and IT personnel. After the investigation process, the company will only be obliged to report the investigation's result to external bodies if the investigation is required by the court or any other regulatory body. However, pursuant to the Capital Market Law, there is an obligation for disclosure in the event of developments that may affect the value of capital market instruments.

In addition to the internal investigations, several institutions are also authorised to appoint their officers to conduct investigations into certain types of legal entities. The Ministry of Finance is one of these authorised institutions. Accordingly, within the framework of the Law on the Prevention of Laundering of Crime Revenues, the Ministry of Finance may order its supervisory personnel to investigate banks, insurance agencies, private pension agencies and capital markets services.[9]

Another important legal issue during internal investigations is the attorney–client privilege. There are several provisions under Turkish law that broadly define related concepts on the protection of attorney–client privilege, but there is no legal regulation that expressly grants legal professional privilege to attorney–client relationships. Article 36 of the Attorneyship Law[10] sets out a confidentiality obligation for any document or information that attorneys obtain while practising their profession and Article 130/2 of the Criminal Procedural Law[11] (CPL) provides that any material that is confiscated as part of a search conducted in an attorney's office must be returned immediately to the attorney if the material is understood to relate to the professional relationship between a client and that attorney. In recent years, the TCA has evaluated attorney–client privilege in some of its decisions. One important TCA decision is known as the CNR Decision.[12] In this decision, the TCA emphasised two main principles of attorney–client privilege: (1) the correspondence should be between an external counsel (i.e., not an in-house counsel) and the relevant institution; and (2) the purpose of this document should be to establish a legal defence. In another decision, the TCA concluded that a document including legal advice on how to cover up antitrust violations would not be subject to attorney–client privilege, on the basis that the document was not related to the exercise of the defence right.[13] Following the TCA's decision, the company filed an administrative lawsuit, requesting cancellation of the decision. The administrative court held that this document's purpose was to detect antitrust violations and to provide compliance solutions, and thus concluded that the document was related to the exercise of the defence right and should be protected under attorney–client privilege.[14]

In addition to internal investigations, under the Turkish Commercial Code, upon a request by shareholders, companies may request from commercial courts the appointment of a special auditor to clarify certain events or doubts.[15] There must be an affirmative resolution of the general assembly of shareholders to request this appointment from the commercial courts. If the general assembly resolution is not affirmative, shareholders holding an aggregate of 10 per cent of the share capital (20 per cent in publicly listed companies), or shareholders whose aggregate share value is at least 1 million Turkish lira may request the appointment of

9 Published in the Official Gazette dated 11 October 2006 and numbered 26323.

10 Published in the Official Gazette dated 7 April 1969 and numbered 13168.

11 Published in the Official Gazette dated 17 March 2004 and numbered 25673.

12 The TCA Decision dated 13 October 2009 and numbered 09-46/1154-290 K.

13 The TCA Decision dated 6 December 2016 and numbered 16-42/686-314 K.

14 15th Administrative Court of Ankara's Decision dated 16 November 2017 and numbered 2017/412E, 2017/3045 K.

15 Published in the Official Gazette dated 13 January 2011 and numbered 6102.

a special auditor from the commercial court. The competent commercial court will decide on the subject of the special audit within the framework of the request. The results of the special audit will be reported to the court and then to the company's general assembly of shareholders.

iii Whistle-blowers

Turkish Law does not provide any specific rule regarding whistle-blowing. Nonetheless, there are rights and obligations prescribed under Turkish law that may apply to whistle-blowing cases. One example would be Article 18(c) of the Labour Law, which specifically prohibits an employer from terminating an employment contract on the basis that the employee has filed a complaint or participated in proceedings against the employer seeking fulfilment of obligations or rights arising from the law or the employment contract.[16]

In addition, there are repentance provisions under the TPC that provide serious remissions for bribery, theft, abuse of trust and reckless bankruptcy crimes. The whistle-blowing concept not being regulated under the Capital Market Law is criticised in practice. Some lawyers argue that, because whistle-blowing would address many of the aims of corporate governance, the Capital Market Law and its secondary legislation should include incentives and protections for whistle-blowers.[17]

Because of the lack of specific whistle-blowing legislation in Turkey, companies should consider general legislative principles such as criminal, employment and data protection law when dealing with whistle-blowing. Having said that, there is no restriction on private companies adopting internal whistle-blowing regulations as part of their ethics and compliance policies and procedures.

A recent study by Karamanoğlu Mehmetbey University pointed out that when employees are exposed to an act that constitutes an ethical violation, employees who choose to remain silent tend to be the ones with relatively lower levels of education. Conversely, employees with higher levels of education tend to be more active in whistle-blowing.[18]

III ENFORCEMENT

i Corporate liability

In principle, legal entities cannot be sentenced to imprisonment or a judicial fine. Only individuals can be punished. However, security measures such as cancellation of licences and confiscation of profits associated with the crime can be imposed on companies, if the representatives or authorised employees commit a crime for the benefit of the company and not for their personal benefits.

In principle, the same counsel may defend both the company and the suspected employee, unless there is a conflict of interest between the two. In practice, however, this is generally not advised, because in time the relations between the company and the employee may evolve into a conflict throughout the investigation or because of entirely unrelated factors. Article 38 of the Attorneyship Law regulates the conditions under which attorneys are obliged to reject an individual or legal entity's request for representation. A conflict of

16 Published in the Official Gazette dated 10 June 2003 and numbered 25134.

17 www.tbb.org.tr/Dosyalar/Dergiler/Dokumanlar/62.pdf.

18 Arslan, Elif Türkan and Kayalar, Murat (2017), 'Public and Private Sector Employees' Intention of Whistleblowing: A Comparative Analysis', *KMU Social and Economic Researches Journal*, 19 (32): 15–26.

interest is one of the conditions that require an attorney's rejection. The Union of Turkish Bar Associations concluded in one of its decisions that an attorney representing a cooperative in a commercial lawsuit and then representing the cooperative's chair in a criminal lawsuit constituted a conflict of interest, because the chair had allegedly committed embezzlement against the cooperative.[19] However, the conditions that constitute a conflict of interest are not exhaustively listed under the Attorneyship Law and the presence of a conflict of interest will be evaluated on a case-by-case basis.

ii Penalties

In the case of criminal proceedings arising from a company transaction, courts can impose security measures on legal entities. The representatives, authorised bodies or third parties who perform a task within the framework of the company's field of activity may also be subject to imprisonment or a judicial fine. The TPC provides that if a legal entity's activities are subject to a permission granted by a public body and if this legal entity abuses its right arising from this permission, then the criminal court can decide on the permission's withdrawal. It is also possible for the court to render a decision on the confiscation of the property or profits associated with the crime. There are certain conditions for the confiscation of a legal entity's properties: (1) the crime must be committed with the participation of the bodies or representatives of the legal entity; (2) the crime must abuse the permission granted by the public body; and (3) the legal entity must benefit from the crime. Additionally, the imposed security measure must not have greater consequences than the committed crime (i.e., the penalty must be proportional). The Public Procurement Law provides that those who have been involved in crimes such as tender rigging or document forging will be suspended from participating in tenders for up to two years.[20] If the suspended company is a partnership, any shareholders owning more than half of its capital would also be affected by the suspension.

In addition to the penalties above, there are also administrative fine regulations under the Law on Misdemeanours.[21] The Law on Misdemeanours provides that legal entities will be subject to administrative fines if crimes such as fraud or bribery are committed. The amount of the administrative fine will be between 10,000 and 50 million Turkish lira.[22] The competent criminal court will decide on the fine's amount, considering the concrete elements of the incident (e.g., the amount of the bribe and the benefit obtained by the relevant company as a result of this crime).

iii Compliance programmes

With the exception of banks and other financial services companies, there is no legal requirement under Turkish law for companies to have a compliance programme. However, the Regulation on the Programme of Compliance with Obligations of Anti-Money Laundering and Combating the Financing of Terrorism sets out a compliance programme

19 Union of Turkish Bar Associations Decision dated 17 January 2015 and numbered 2014/615 E and 2015/47 K.

20 Published in the Official Gazette dated 4 January 2002 and numbered 4734.

21 Published in the Official Gazette dated 31 March 2005 and numbered 25772.

22 These are the amounts applicable for 2022 and they may be subject to yearly amendment.

obligation for banks and other institutions such as capital market intermediary institutions and insurance companies.[23] The board of directors will be responsible for the compliance programme's implementation.

For other companies, although there is no legal requirement to adopt and implement a compliance programme, the existence of such a programme may affect the authorities' decision on the penalty amount in the case of a crime committed by the company's employees or representatives. For this reason, among others, in practice Turkish companies are increasingly adopting and implementing their own compliance programmes. Any corporate compliance programme implemented by entities conducting activities in Turkey must adhere to Turkish laws. The National Profession Standards of Ethics and Compliance Management Level 6 (the Standards) regulate the standards for working environments and conditions, tools and equipment to be used, measurement, evaluation and documentation systems.[24] Prepared by the Turkish Ethics and Reputation Society (TEID), a private sector-oriented association that guides its members and stakeholders throughout Turkey in creating their business ethics policies, the Standards also address the roles and responsibilities of ethics and compliance officers. Preparing ethics and compliance programmes, including policies and procedures, ensuring that the ethics and compliance programmes are implemented, and organising ethics- and compliance-related training and awareness activities are among the ethics and compliance officer's responsibilities. TEID has not only prepared the Standards but also established certification programmes to train ethics and compliance officers. As of today, more than 130 ethics and compliance officers have received certificates after attending this programme. Although the Standards are not a legal requirement for private companies yet, ethics and compliance professionals believe that TEID's efforts will increase awareness in organisations considering the heightened ethics and compliance risks particularly related to corruption, bribery and fraud.

iv Prosecution of individuals

There is no legal requirement to terminate an employee's contract because of or upon the results of an investigation process. However, it is possible to terminate an employee's contract with valid or just reason, or to cancel a manager's authorities, depending on the investigation's outcome. Depending on the circumstances, the employer may also choose to terminate the employee's contract because of strong suspicions of wrongdoing.

Another option is for the employer to remove the relevant employee from the workplace because of serious suspicion, without terminating their contract or cancelling their authorities, so that the employer can carry out the investigation and gather evidence in a more fertile environment. In these cases, what is generally known as 'garden leave' is implemented in practice (i.e., removing the employee from the workplace before the internal investigation begins or for as long as it continues). During this period, the employee continues to receive their employment entitlements but does not actively come to the workplace. The garden leave concept is not regulated under Turkish law. Although, in practice, an employee on garden leave does not physically go to the workplace, in theory it would be possible for the

23 Published in the Official Gazette dated 16 September 2008 and numbered 26999.

24 Published in the Official Gazette dated 9 June 2018 and numbered 30466.

employee to go to the workplace as the garden leave is not legally regulated. In the absence of legislative provisions regarding garden leave, it would be beneficial to include this concept in employment contracts to avoid complications.

IV INTERNATIONAL

i Extraterritorial jurisdiction

The TPC provides that if a Turkish citizen commits an offence in a foreign country that would constitute an offence subject to a penalty of imprisonment where the minimum limit is greater than one year under Turkish law, a penalty under Turkish law will also be imposed, provided that the relevant citizen has not been convicted for the same offence in the foreign country as well. Another regulation under the TPC concerns crimes committed by non-citizens. If a non-citizen commits an offence to the detriment of Turkey in a foreign country that would constitute an offence subject to a penalty of imprisonment of a minimum length greater than one year under Turkish law, and the relevant party is in Turkey, a penalty under Turkish law will be imposed. Furthermore, the TPC lists offences such as torture and intentional pollution of the environment as offences to which Turkish law will apply regardless of where these crimes are committed and regardless of the offender's citizenship.

In addition to the above, the TPC has provisions with extraterritorial effect regarding the crime of bribery. Accordingly, if: (1) public officials who have been appointed or elected in a foreign country; (2) officials working in international or foreign state courts; (3) members of international parliaments; (4) individuals who perform a public duty for a foreign country; (5) citizens or foreign arbitrators who are appointed for a dispute resolution; or (6) officials or representatives of international organisations that have been established by international agreements commit the crime of bribery, they will be punished according to the TPC.

ii International cooperation

Turkey is keen to cooperate with other countries in areas that require international collaboration. A good example is the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. Turkey is party to this convention along with 32 other countries. The extraterritorial effect of the crime of bribery as regulated under the TPC is one of the successful implementations of this convention in Turkish legislation.

In addition to the aforementioned convention, Turkey has signed and ratified several conventions and mutual treaties with several countries regarding extradition. One of these treaties is the Third Additional Protocol to the European Convention on Extradition, signed by more than 30 countries.[25] Turkey also has bilateral extradition treaties with the United States, Algeria, Morocco, Iraq, Iran, Kazakhstan, Kuwait, Turkish Republic of Northern Cyprus, Libya, Lebanon, Egypt, Mongolia, Uzbekistan, Pakistan, Syria, Tajikistan, Tunisia and Jordan.[26]

25 www.coe.int/en/web/conventions/full-list/-/conventions/treaty/209/signatures?p_auth=lEWeh6G4.

26 www.diabgm.adalet.gov.tr/arsiv/sozlesmeler/ikili.html.

iii Local law considerations

Under Article 90 of the Constitution, duly ratified international agreements have the force of law. In this respect, if a bilateral or international treaty is in force, the provisions of that treaty become domestic law. In internal investigations, one significant concern is the use and maintenance of private data. Treaties generally have specific provisions on how to handle privileged information or private data, but in some cases, Turkey may reserve the right to request the relevant authorities' (e.g., the BRSA, Personal Data Protection Agency) consent prior to sharing any sensitive data.

In large-scale investigations involving several jurisdictions, investigations are generally carried out locally in accordance with Turkish law and regulations. Exceptions may apply in cases involving national security or relating to Turkey's diplomatic relations, in which case different rules may be applicable. In addition, should it prove necessary for the public prosecutor to obtain evidence abroad, they may request support from other countries' authorities in accordance with the relevant multinational or bilateral treaty.

V YEAR IN REVIEW

Criminal investigations are conducted in a confidential manner in Turkey. For this reason, there is no publicly available official information on the details of recent criminal investigations. However, most practitioners would probably agree that in the past few years Turkey has seen significant improvements in the implementation of white-collar crime related penalties. In the past, Turkish courts were more reluctant to impose criminal penalties for many white-collar crimes, as they generally adopted the approach that commercial losses should be dealt with as commercial disputes and not criminal. This approach has been changing, thanks to several factors, including the fact that prosecutors have become more inclined to indicting individuals for these crimes instead of categorically dismissing complaints for being 'of a commercial nature'.

While prosecutors and courts are less reluctant to apply the TPC and penalise white-collar crimes in the private sector, unfortunately Turkey's implementation of anti-corruption and anti-bribery laws in the public sector is not among the country's strengths. In February 2022, Transparency International released the 2021 Corruption Perception Index. This year, with a score of 38, Turkey has dropped to the 96th place out of 180 countries. Compared to the previous year, Turkey dropped 10 places with a decrease of two points. Turkey is among the countries that lost the most points since 2012.

Although there have been efforts in recent years to bolster Turkey's response to corruption, there continue to be significant challenges in implementing the range of laws intended to combat economic crime and corporate misconduct. Surveys indicate that establishing an effective whistle-blowing structure and implementing it properly are frequently among the biggest challenges for private companies in Turkey. This is mainly because of: (1) the corporate cultural and Turkish cultural perspectives having significant impact on responses of employees towards witnessed wrongdoings; (2) inherent difficulties in structuring objective and independent reporting roles and responsibilities with good governance; and (3) difficulties in managing the reported wrongdoings. In addition, the lack of whistle-blower laws designed to encourage individuals to raise concerns of misconduct or wrongdoing does not leverage efforts to foster whistle-blowing culture in private companies.

In investigations conducted in recent years, it is generally seen that clear, accurate and unbiased reports prepared by forensic accounting professionals and digital forensic experts

have become more critical in the results of court cases. There is an increasing trend that these reports become extremely crucial elements in legal procedures, as they provide properly and legally obtained documentary evidence and interview notes derived from interviews with witnesses. Prosecutors generally take these reports seriously and more often than not base their indictments on the findings highlighted in these reports.

VI CONCLUSIONS AND OUTLOOK

The developing international regulatory environment and extraterritorial anti-bribery laws such as the FCPA, UK Bribery Act and Sapin II have had significant impact on Turkish companies' internal investigation policies and procedures. Increasing enforcement in several jurisdictions and particularly of the FCPA in the United States has resulted in increased risks of criminal and civil penalties for individuals and companies, who in Turkey are increasingly more aware of the possible consequences of these risks. This awareness has caused corporate scrutiny focusing on compliance issues, particularly compliance with local legal obligations as well as extraterritorial laws. Together with the OECD Principles of Corporate Governance, the Corporate Governance Principles of Turkey announced by the Capital Markets Board have been encouraging Turkish companies to establish and ensure the effectiveness of compliance programmes to comply with applicable laws, regulations and standards.[27]

Despite the lack of any specific legislation imposing a cooperation obligation on companies during an investigation, awareness regarding the importance of preventing white-collar crimes has been steadily increasing. Non-governmental organisations such as TEID and the Corporate Governance Association of Turkey as well as international institutions such as Transparency International have played significant roles in raising awareness on these matters. These institutions have been continuously organising workshops and conferences and have even published comprehensive guides on how to conduct internal investigations to prevent, detect and take action on wrongdoings.

27 www.oecd-ilibrary.org/governance/g20-oecd-principles-of-corporate-governance-2015_9789264236882-en.

Appendix 1

ABOUT THE AUTHORS

FİKRET SEBİLCİOĞLU

Cerebra CPAs & Advisors

Fikret Sebilcioğlu is the managing partner at Cerebra, an independent accounting and advisory firm based in Istanbul. He has more than 25 years' experience in the areas of process re-engineering, internal controls, internal audit, forensic accounting, fraud investigation, anti-bribery, and ethics and compliance initiatives. Prior to Cerebra, Fikret worked with PwC for 15 years from 1993 to 2008 both in Istanbul in Turkey and Rotterdam in the Netherlands. He is a certified fraud examiner (CFE), certified public accountant, registered independent auditor and TRACE anti-bribery specialist. Fikret is a board member of the Turkish Ethics and Reputation Society (TEID), a board member and vice president of Transparency International Turkey and a past board member of the Corporate Governance Association of Turkey (TKYD). He is a lecturer at Ozyegin University, where he delivers business ethics and corporate social responsibility courses to executive MBA students.

OKAN DEMİRKAN

Kolcuoğlu Demirkan Koçaklı

Okan Demirkan leads KDK's dispute resolution, energy and infrastructure, and ethics and compliance practices. He is a prominent figure in the area of ethics and compliance. He has conducted several investigations related to various regulatory, anti-bribery and anti-corruption allegations. KDK is a corporate member of the Turkish Ethics and Reputation Society (TEID), Turkey's leading civil society institution in the areas of anti-corruption and ethics. In TEID, Okan co-founded the Legislation Development and Activation Commission. This commission has been working with a number of companies as well as civil society institutions on the development and enhancement of Turkish anti-bribery and anti-corruption legislation. Okan represents domestic and international clients in a wide range of litigation matters, including commercial disputes, employment-related disputes, intellectual property claims, administrative disputes, enforcement and set-aside lawsuits at all levels of Turkish courts. He has particular expertise in criminal proceedings in relation to white-collar crimes. With significant experience of 20 years in international arbitration, he regularly serves as counsel, arbitrator or expert witness in various commercial disputes involving Turkish law. In 2019 and 2020, *Who's Who Legal* and *Global Arbitration Review* recognised Okan Demirkan as a 'future leader' of the arbitration world, and in 2022 as a 'global leader' of the arbitration world in Turkey.

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Begüm Biçer İlikay is a managing associate at KDK. She has significant experience in dispute resolution, compliance and investigations. She represents domestic and international clients before Turkish courts, execution offices and other public authorities in a wide range of litigation matters, including commercial disputes, employment-related disputes, administrative lawsuits, enforcement lawsuits, criminal proceedings in relation to white-collar crimes, and execution and bankruptcy proceedings. Begüm is experienced in advising on the compliance of clients' business practices with local and international anti-corruption and anti-bribery regulations and conducting internal investigations in relation to allegations regarding compliance matters. She has been involved in several major investigation processes. Begüm is active in the Turkish Ethics and Reputation Society (TEID), in the Legislation Development and Activation Commission and the Internal Investigations Commission. She is also a member of the Middle East Committee of ThoughtLeaders4 FIRE, the global asset recovery community for key practitioners involved in fraud, insolvency, recovery and enforcement.

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