

Client Alert

Turkey | August 2025

Amendments to the Guidelines on Investment Funds

Pursuant to the Capital Markets Board's resolution dated 14 August 2025 and numbered 45/1480 (the "**Board Resolution**"), amendments have been introduced to Article 5.4 titled "Valuation Principles of Spot and Forward Value Gold Transactions" of the Investment Funds Guideline (the "**Investment Funds Guideline**") and to Article 4.5 titled "Valuation Principles of Spot and Forward Value Gold Transactions" of the Pension Investment Funds Guideline (the "**Pension Investment Funds Guideline**"):

In this context, the following identical amendment has been introduced in both guidelines:

- Under the previous regulation, in gold spot transactions, it was mandatory to use the **weighted average** price announced in Borsa İstanbul's relevant Daily Bulletin for T+0 value date transactions conducted in USD/ounce or other currencies. This price included all transactions without any distinction between transaction types.
- With the amendment, the **same price data** continues to be used; however, in calculating **the reference price, only self-trades** and **transactions carried out solely for registration** purposes are excluded. This refers to the weighted average price, called **AOF-2**, which is adjusted for such transactions.

In summary, with the new amendment, the aim is to use a price reference that more accurately reflects market conditions by excluding transactions that could create artificial price effects. Thus, a more reliable and transparent method has been adopted to value the assets of investment funds and pension funds.

The amendments will be effective from **25 August 2025**.

Please contact us if you need further information on this matter.