

Client Alert

Turkey | March 2025

Secondary legislation on crypto assets has entered into force.

On 13 March 2025, Communiqué no. III-35/B.1 on the Establishment and Operational Principles of Crypto Asset Service Providers and Communiqué no. III-35/B.2 on the Working Principles and Capital Adequacy of Crypto Asset Service Providers prepared by the Capital Markets Board (the “**Board**”) regarding Crypto Asset Service Providers (“**CASPs**”) were published. Important matters stipulated under these regulations are as follows:

1. Communiqué no. III-35/B.1

- The general managers and deputy general managers who will serve at the CASPs are required to have at least seven years of professional experience in the fields of financial markets, information processing, information technologies or financial technologies and to have the integrity and reputation required by the business.
- CASPs are required to provide introductory information about the company and the services they are authorized for on the Public Disclosure Platform and on their websites.
- Share transfers that will be realized by acquiring shares representing 10% or more of the share capital or voting rights of the CASPs directly or indirectly, or share acquisitions that result in the shares of one shareholder exceeding 10%, 20%, 33% or 50% of the capital or voting rights of the CASPs directly or indirectly, and changes in the shareholding structure that result in the shares of one shareholder falling below the specified ratios are subject to the permission of the Board.
- Among those who have applied for establishment within the scope of the Board’s Resolution no. i-SPK.35.B (dated 8 August 2024 and numbered 42/1259), the applications of the CASPs included in the “List of Operating CAPSs” as of the publication date of the Communiqué no. III-35/B.1 and the applications of the CASPs that have applied before the publication date of the Communiqué no. III-35/B.1 are valid, and these applications will be examined within the framework of the Communiqué no. III-35/B.1, except for the capital requirement. These institutions will not be granted a

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separate incorporation approval and their incorporation conditions will be evaluated within the scope of operation license applications.

- The institutions that have applied for establishment within the scope of the Board's Resolution no. i-SPK.35.B (dated 8 August 2024 and numbered 42/1259) but have not been finalized as of the publication date of the Communiqué no. III-35/B.1 will be included in the "List of Operating Institutions" upon approval of their articles of association and certification of the conditions of incorporation. The relevant institutions are obliged to apply for an operation license until 30 June 2025 by meeting the operating conditions determined by the Board and to obtain an operation license until 30 June 2026 in accordance with the principles specified by the Board on the operating conditions.
- Depository institutions included in the "List of Operating Institutions" as of the publication date of Communiqué no. III-35/B.1 and the depository/custodian institutions that have applied before the publication date of Communiqué no. III-35/B.1 are required to apply for an operating license until 30 June 2025.

2. Communiqué no. III-35/B.2

- In terms of capital adequacy, **(i)** the minimum initial capital of CASPs is required to be TRY 150,000,000 and **(ii)** the minimum initial capital of depository/custodian institutions is required to be TRY 500,000,000.
- In terms of equity capital adequacy, no additional equity capital is required if the total amount of client assets held by depository/custodian institutions is up to TRY 1,000,000,000, and if it exceeds TRY 1,000,000,000, the depository institution is required to have equity capital equal to 1.5% of the excess amount in addition to its foundation capital. If the equity amount is TRY 1,500,000,000, additional equity is not required.
- Among the institutions that have applied for establishment within the scope of the Board's Resolution no. i-SPK.35.B (dated 8 August 2024 and numbered 42/1259), those that are included in the "List of Operating Institutions" as of the publication date of the Communiqué no. III-35/B.2 and the CASPs that have applied before the publication date of the Communiqué no. III-35/B.2 are required to ensure that their depository/custody infrastructures comply with the depository regulations as of 30 June 2025. The relevant institutions are required to comply with the capital and equity requirements as of the date they apply to the Board for an operating license, and with the provisions of Communiqué no. III-35/B.2 until 30 June 2025 at the latest.

Please contact us if you need further information regarding the new legislation on crypto assets.