

**DIRECTIVE**

From the Prime Ministry (Undersecretariat of Treasury):

**DIRECTIVE ON INSURANCE AND REASSURANCE BROKERS****CHAPTER ONE****Objective and Scope, Legal Basis, Definitions, and Abbreviations****Objective and Scope****ARTICLE 1**

- (1) This Directive is intended to set forth the principles and methods regarding qualifications and operations of real and judicial persons who shall act as insurance and/or reinsurance brokers.
- (2) This Directive covers the principles and methods regarding qualifications, incorporation, and operations of brokers; the conditions regarding the books, documents, and records to be maintained by them; and the activities which they can not perform.

**Legal Basis****ARTICLE 2**

- (1) This Directive has been adopted based on Article 21 of the Insurance Law No. 5684 of 3.6.2007.

**Definitions and Abbreviations****ARTICLE 3**

- (1) The terms and expressions used herein shall be interpreted as follows:
  - a) "Union" means the Turkish Union of Insurance and Reassurance Companies;
  - b) "Broker" means an insurance and reinsurance broker, whether be a real or judicial person, who is defined in Article 2(1)(d) of the Insurance Law No. 5684;
  - c) "Law" means the Insurance Law No. 5684 of 3.6.2007;
  - d) "Undersecretariat" means the Undersecretariat of Treasury;
  - e) "Equity" means the amount which is calculated by deducting current losses as well as losses from preceding fiscal years, if any, and other values deemed appropriate by the Undersecretariat from the capital of a broker which has been paid up or reserved for Turkey, all kinds of reserves, revaluation funds, net current profit as well as profits from preceding fiscal years, profit or capital reserves, and other capital-like resources deemed appropriate by the Undersecretariat, and other applicable resources;
  - f) "Reassurance Company" means a reinsurance company incorporated in Turkey or at abroad;
  - g) "Insurance Company" means an insurance company incorporated in Turkey, or the organization in Turkey of an insurance company incorporated at abroad;
  - h) "Technical Staff" means the staff of directors or permanent personnel members who handle insurance transactions at a broker, and who have been authorized through issuance of an identity card in this respect;
  - i) "Authorized Official" means an individual who manages or audits a broker, or a body which is authorized to sign on behalf of a broker;
  - j) "Director" means the general manager or any of assistant general managers of a judicial person which shall act as a broker, or any other individual who actually fulfills this duty even if he/she has any other title, or any individual who is entitled to represent and bind the company in respect of insurance transactions at the head office or a branch.

**CHAPTER TWO****Qualifications and Conditions Required for Brokers****Qualifications and Conditions Required for Brokers****ARTICLE 4**

- (1) A real person who intends to act as a broker must

- a) be domiciled in Turkey;
- b) be entitled to use his/her civil rights;
- c) not have been sentenced or punished for any of the crimes listed in Article 3(2)(a)(4) of the Law;
- d) not have gone bankrupt, or declared concordat;
- e) be at least a graduate of a four-year higher education institution;
- f) have experience of at least ten years in respective fields of insurance entities or organizations in which he/she intends to act as a broker;
- g) have fulfilled the requirements regarding the holding of minimum assets;
- h) be adequate in terms of physical, technical, and administrative infrastructure and human resource aspects which are to be designated by the Undersecretariat, or by professional organizations as authorized by the Undersecretariat for this purpose.

(2) A judicial person who intends to act as a broker must

- a) have its head office in Turkey;
- b) be a stock company or a limited company;
- c) not have gone bankrupt, or declared concordat;
- d) have fulfilled the requirement for the minimum paid up capital at the time of incorporation, and the requirement for equity level upon commencement of operations;
- e) be sufficient in terms of physical, technical, and administrative infrastructure and human resource aspects which are to be designated by the Undersecretariat, or by professional organizations as authorized by the Undersecretariat

(3) Officials and real person partners of a judicial person who intends to act as a broker, and officials of judicial person partners of such judicial person must:

- a) not have been sentenced or punished for any of the crimes listed in Article 3(2)(a)(4) of the Law;
- b) not have gone bankrupt, or declared concordat;

(4) Judicial person partners of a judicial person who intends to act as a broker must not have gone bankrupt, or declared concordat.

(5) Directors of a judicial person, who intends to act as a broker, except for the director of the highest seniority, must satisfy the requirements other than those listed in the paragraphs (e), (f), and (g), and must have at least five years of experience in respective fields of insurance entities or organizations in which he/she intends to act as a broker;

(6) The director of the highest seniority of a judicial person, who intends to act as a broker, must satisfy all the requirements other than those listed in the paragraphs (f) and (g) of the first article above.

#### **Foreign brokers and foreign directors**

#### **ARTICLE 5**

(1) A foreign real or judicial person broker, who is to operate in Turkey, must satisfy the conditions and qualifications listed in article 4 above, must have been acting as a broker in its respective fields of brokerage in its own country or in any other country without interruption for at least last five years, and their such activities must not have been prohibited.

(2) Foreign judicial body brokers may be involved in operations in Turkey only by opening branches in Turkey, and may not operate by opening liaison offices or offices.

(3) For foreign directors to be employed by brokers, it is required to obtain permits for stay and working in Turkey.

(4) Documentation to be obtained from abroad in connection with applications covered hereunder must have been approved by authorized bodies of relevant country, and embassy or consulate general of Turkey in that country, or pursuant to the provisions of the Convention on Elimination of Requirement for Attestation of Foreign Official Documents, which was adopted pursuant to the La Hayes Conference on Private International Law, and notarized translations of said documentation must be attached to applications.

### **CHAPTER THREE**

### **Incorporation, Licenses, and Operation Principles**

#### **Incorporation**

## **ARTICLE 6**

- (1) A real or judicial person, which was incorporated as a trade entity, and has satisfied the qualifications set out herein, may apply to the Undersecretariat or to a professional organization as authorized by the Undersecretariat to obtain a brokerage license after said person has completed incorporation formalities as per applicable regulatory provisions, completed respective registration and announcement formalities, and satisfied the capital requirements listed in Article 10 below.

### **License applications and announcements**

## **ARTICLE 7**

- (1) Brokerage licenses are granted separately in one or more of life, non-life, or reinsurance fields.
- (2) For a brokerage license to be issued by the Undersecretariat to a real or judicial person, the information and documentation listed in Annexes 1 to 8 hereto shall be submitted, provided that such information and documentation may not be older than six months as of dates of their issuance.
- (3) Details required at the time of application shall also be recorded in electronic medium.

### **Assessment and license**

## **ARTICLE 8**

- (1) A broker, who has completed necessary documents, and has been found appropriate by the Undersecretariat for grant of a license, shall be granted by the Undersecretariat a license for respective fields of operation after the broker has taken out a professional liability insurance, registered with the relevant trade registry, and announced via the Trade Registry Gazette as well as two of daily newspapers which are distributed throughout Turkey, and are ranked among the top ten newspapers in terms of circulation volume.
- (2) Licenses may be issued by the professional organizations nominated by the Undersecretariat for this purpose.
- (3) Brokers who have been granted a license upon submission of all the necessary information and documentation are announced via the website of the Undersecretariat.

### **Professional liability insurance**

## **ARTICLE 9**

- (1) Brokers shall take out a professional liability insurance against damages and losses suffered by insureds as a result of brokers' professional activities.
- (2) The professional liability insurance shall offer a cover of at least YTL 200.000 for each claim, and of at least YTL 1.000.000 for all claims which might be made throughout year.
- (3) Brokers shall submit details of their professional liability insurances to the Undersecretariat or to the professional organizations as authorized by the Undersecretariat by the end of January each year.
- (4) No broker may be involved in brokerage activities unless it holds valid professional liability insurance.
- (5) Minimum amount of professional liability insurances may be increased by the Undersecretariat up to the annual rate of increase in producer prices index as announced by the Turkish Institute of Statistics.

### **Minimum paid up capital and equity**

## **ARTICLE 10**

- (1) For a judicial person broker, amount of the minimum paid up capital is YTL 100.00, provided that such amount may not be less than the amount as designated by the Ministry of Industry and Trade depending upon the type of company, and is an additional amount of YTL 25.000 for each license of operation. All the shares must be registered shares.
- (2) Equity of an active broker may not be less than 10% of its annual operating revenues. Operating revenues shall be calculated as of yearends. In case of an additional equity requirement, the missing amount shall be completed no later than the yearend.

- (3) Assets to be declared by a real person may not be less than the minimum paid up capital and equity required for a judicial person broker.
- (4) A broker who has failed to cover necessary equity deficit may not be involved in brokerage activities until it covers the said deficit.
- (5) Amount of the minimum paid up capital may be increased by the Undersecretariat up to the annual rate of increase in consumer prices index as announced by the Turkish Institute of Statistics.

## **CHAPTER FOUR**

### **Obligations and Prohibitions**

#### **Quotations**

##### **ARTICLE 11**

- (1) A broker shall obtain quotations from at least three insurance or reinsurance companies unless otherwise instructed by its customer, and notify these quotations as well as comparative prices to its customer.
- (2) A broker may conclude a protocol with insurance or reinsurance companies, which sets forth the principles of cooperation between the parties, but may not assume any undertaking about portfolio in the said protocols.
- (3) An insurance and reinsurance company shall inform the relevant broker in writing with the justifications thereof if the company rejects any incoming offer submitted by the broker together with a concrete customer contract.

#### **Payment of insurance and reinsurance premiums**

##### **ARTICLE 12**

- (1) Only those brokers who are authorized in this respect by means of protocols concluded with insurance companies shall transfer premiums paid by insureds only through clearly defined customer accounts, and these accounts shall not be used for payments to other creditors in case of bankruptcy of brokers.
- (2) Any payments effected to a broker pursuant to a protocol concluded with an insured shall be deemed to have been made to the insurance company. Payments effected by an insurance company to a broker shall not be deemed to have been made unless and until collected by beneficiaries.

#### **Brokerage revenues**

##### **ARTICLE 13**

- (1) Brokers shall in no event derive any benefits other than commission fees, and counseling and risk management fees collected from their customers.

#### **Payment of Claims**

##### **ARTICLE 14**

- (1) Brokers may not pay for insurance claims or make any advance payments in consideration of insurance claims.

#### **Distribution of Portfolio**

##### **ARTICLE 15**

- (1) Brokers shall take such measures required to distribute their portfolios to several companies depending upon their areas of operation. If the portfolio is highly distributed to a single company, then justification thereof shall be notified to the Undersecretariat.

#### **Obligations and audit principles**

##### **ARTICLE 16**

- (1) Brokers shall be obliged to act in accordance with the applicable regulations as well as instructions of their customers, to protect rights and interests of their customers, to conform to the requirements of insurance business, to fulfill their duties in an amicable and honest manner, to provide accurate information, and to help respective parties in respect of settlement of claims.

- (2) All the activities and transactions of brokers shall be audited by the Undersecretariat.

#### **Prohibitions**

#### **ARTICLE 17**

- (1) Brokers may not be involved in any commercial activities other than brokerage activities.
- (2) No one without a valid brokerage license may incorporate the term “insurance and/or reinsurance broker” in its trade title.

### **CHAPTER FIVE**

#### **Financial Details, Trade Titles, Cancellation of Licenses, and Changes**

#### **Books and financial statements to be kept**

#### **ARTICLE 18**

- (1) Brokers shall, apart from legally mandatory books, shall submit within the specified periods of time in electronic environment to the Undersecretariat or to the professional organizations as authorized by the Undersecretariat a summary of details of Insurance and/or Reassurance Contracts Recording Books pursuant to the principles set out by the Undersecretariat.
- (2) Brokers shall open a separate file for each of their customers, and shall retain these documents for at least two years.
- (3) Annual financial statements shall be signed by real person brokers or by authorized signatories of judicial person brokers, and shall be submitted to the Undersecretariat in writing and in electronic environment no later than three months following the end of each fiscal year.

#### **Titles, Announcements, Advertisings, Posters, and Panels**

#### **ARTICLE 19**

- (1) Pursuant to the paragraph 32(1) of the Law, brokers shall incorporate the term “brokerage” in their trade titles together with the term “insurance and/or reinsurance.” Brokers may not use any expressions which might give the impression that any other services are offered.
- (2) Branches of a broker located at another addresses shall bear the same trade title with the head office. Brokers shall notify details of their new branches to the Undersecretariat no later than fifteen business days upon incorporation of such branches. Letterheads, posters, advertisings, and signboards of branches have to bear trade title of the broker.

#### **Notification of Changes**

#### **ARTICLE 20**

- (1) Prior consent of the Undersecretariat shall be required if a person acquires 10% or more of the shares in capital of a judicial person broker, or if a number of shares is acquired, which results in an increase or decrease in shares of a partner by over 10%.
- (2) Any changes in trade registration details of real person brokers, and in such articles of Articles of Association of judicial person brokers regarding fields of operation, and changes in directors or technical staff of judicial person brokers shall be notified to the Undersecretariat no later than two business days. Any change shall be deemed to have been accepted if it is not rejected by the Undersecretariat within ten business days upon completion of all documents.
- (3) Brokers shall notify to the Undersecretariat or to the professional organizations as authorized by the Undersecretariat no later than fifteen days all the other changes which might take place pursuant to this Directive together with all the pertaining documents.

#### **Measurements to be adopted by the Undersecretariat, and Cancellation of Licenses**

#### **ARTICLE 21**

- (1) A broker shall be warned by the Undersecretariat if it commits any transactions detrimental to the rights and interests of its customers, or if it suspends its brokerage activities in its respective field of business

for longer than one year without interruption and without any justification, or if it breaches any applicable insurance regulations.

- (2) License of a broker shall be cancelled by the Undersecretariat if it has lost any of the qualifications listed in Article 4 above or listed in the information and documentation as set out in Article 7, or if it has failed to remedy said breach within the period of time as specified by the Undersecretariat, provided however that said period may not be less than three months.
- (3) A broker whose license has been cancelled by the Undersecretariat shall register the cancellation to the relevant trade registry, and shall also announce the cancellation through the Trade Registry Gazette within five business days of receipt of the notification from the Undersecretariat. Said cancellation shall also be announced via two of daily newspapers as designated by the professional organizations nominated by the Undersecretariat, which are distributed throughout Turkey, and are ranked among the top ten newspapers in terms of circulation volume, and copies of these newspapers shall be submitted to the Undersecretariat within fifteen days.

## **CHAPTER SIX**

### **Technical Staff, Training Courses, and Identity Cards**

#### **Technical Staff**

##### **ARTICLE 22**

- (1) Brokers shall employ an adequate number of technical personnel separately for each of life, non-life, and reinsurance fields.
- (2) Brokers may not assign any personnel other than technical staff members to the fulfillment of formalities regarding introductions and briefings delivered to insureds, assessment of insurance risks, and preparation and finalization of quotations.
- (3) To be qualified as a technical staff member, an individual must:
  - a) have the qualifications listed in the paragraphs 4(1) (a), (b), (c), and (d);
  - b) be a graduate of at least a high school or any other equivalent school;
  - c) have experience of at least five years in respective fields of insurance entities or organizations in which he/she intends to act as a technical staff member. However, the requirement regarding experience is three years for graduates of undergraduate education institutions, two years for graduates of two-year schools for advanced vocational studies in actuary, risk management, and insurance, and one year for graduates of four-year higher education institutes.
- (4) Brokers shall notify details of their technical staff to the Undersecretariat or any other professional organizations as designated by the Undersecretariat in order to ensure such details are recorded, and to obtain registration numbers and identity cards of their technical staff members.
- (5) Brokers shall be jointly and individually liable to their customers for the damages and losses suffered by customers as a result of transactions performed by their technical staff members.

#### **Training of Technical Staff**

##### **ARTICLE 23**

- (1) Directors and technical staff members of brokers shall attend a training course with its date and programme to be announced by the Undersecretariat at least three months in advance, and which is to be held for up to five business days with intervals of no longer than three years. It is the principle that trainings courses shall be coordinated by the Insurance Training Centre as specified in Article 31 of the Law. Training courses may also be delivered in electronic medium. However the Undersecretariat may, at its discretion, make use of domestic or foreign entities, organizations, professional institutes, or universities for the purpose of delivering these training courses.
- (2) Members of technical staff, who have not attended the trainings courses specified in the first paragraph of this article within the specified periods of time, shall not be allowed to practice their respective activities until completion of training courses.

#### **Identity Cards**

##### **ARTICLE 24**

- (1) Identity cards of directors and technical staff members of brokers shall be issued by professional organizations as designated by the Undersecretariat. Principles and methods regarding the form and content, issuance and return of identity cards shall be determined by the Undersecretariat.
- (2) Any one who has no valid identity card or fails to procure its identity card may act as a broker.
- (3) The Undersecretariat shall be notified if brokerage activities are suspended or terminated, or service contract of a technical staff member is terminated, and in this case identity cards issued shall be returned.

## **CHAPTER SEVEN**

### **Miscellaneous Provisions**

#### **The Annulled Directive**

##### **ARTICLE 25**

- (1) The Directive on Insurance and Reassurance Brokers, which was published via the Official Journal No. 24217 of 1/11/2000, is hereby annulled.

#### **Active Brokers**

##### **TEMPORARY ARTICLE 1**

- (1) Brokers who are active prior to Effective Date of this Directive shall make their status compliant to this Directive no later than 31/12/2008.
- (2) Rights of directors and technical staff, who were approved by the Undersecretariat prior to Effective Date of this Directive, are hereby reserved.

#### **Effective Date**

##### **ARTICLE 26**

- (1) This Directive shall be put into effect on the date of publication.

#### **Implementation**

##### **ARTICLE 27**

- (1) Provisions of this Directive shall be implemented by the Minister, to whom the Undersecretariat reports.

FIND BELOW THE ANNEXES HERETO

**LETTER OF UNDERTAKING**

**To: Undersecretariat of Treasury  
Prime Ministry  
Republic of Turkey**

I hereby declare and undertake that there is no fact or event which is in breach of the paragraph 21(3) of the Insurance Law No. 5684, which puts as follows: “ Partners of insurance companies, insurance agencies, and insurance experts, and the persons who take part in the management and audit of them, and the persons who are authorized to sign on behalf of them, and employees who perform professional activities may not act as a broker, may not take part in management or audit boards of judicial person brokers, may not act as an authorized signatory, may not become a partner, or may not accept any job from them against a consideration. These restrictions shall also apply for spouses and children under custody of said persons.” . ...../...../.....

Name and Surname

(Signature)

**LETTER OF UNDERTAKING**

**To: Undersecretariat of Treasury  
Prime Ministry  
Republic of Turkey**

Pursuant to the Paragraph 17(1) of this Directive which was adopted based on Article 21 of the Insurance Law No. 5684, I hereby declare and undertake that we are not involved any field of operation other than acting as a broker. .... / ..... / .....

(For real persons)

Name and Surname of Insurance Broker

(Signature)

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(For judicial persons)

Trade Title of Insurance Broker

Name and Surname of  
Authorized Official of Broker

(Signature)

**NOTE FOR REAL PERSONS**

1. Name, Surname and National Identity Number are to be entered  
 2. All the tables are to be completed (to be checked as “-” if there is none)

**1- NAME AND SURNAME / TRADE TITLE**

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**NOTE FOR JUDICIAL PERSONS**

1- Trade Title, Tax Office, and Taxpayer ID Number are to be entered  
 2- Only Table 1 is to be completed (to be checked as “-” if there is none)

**DESCRIPTION**

Details of business fields other than brokerage as well as partnership details are to be entered to the table

**1- NATIONAL IDENTITY NO/ TAX OFFICE & TAXPAYER ID NO**

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**2. TABLES**

1- DETAILS OF COMPANIES IN WHICH A SHAREHOLDING STATUS IS HELD

<u>Trade Title</u>	<u>Tax Payer ID NO</u>	<u>Field of Activity</u>	<u>Duty, if any</u>
	<u>Nominal Partnership Capital YTL</u>	<u>Ratio in %</u>	

(It is not required to list said companies here if their shares are traded at stock exchanges, and percentage of shares held therein does not exceed 5% of such companies' capitals)

2- DETAILS OF CURRENT EMPLOYMENT

<u>Trade Title of Business Place</u>	<u>Tax Payer ID NO (if any)</u>	<u>Field of Activity</u>	<u>Duty at Business Place</u>
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3-DETAILS OF FORMER EMPLOYMENTS

<u>Trade Title of Business Place</u>	<u>Tax Payer ID NO (if any)</u>	<u>Field of Activity</u>	<u>Duty at Business Place</u>
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Name and Surname  
 (Trade Title, if any)  
 Signature  
 .. / .. / ..

PERSONAL AND BUSINESS DETAILS OF REAL PERSON BROKERS TO BE OBTAINED IN ELECTRONIC ENVIRONMENT

**MINIMUM CONTENT OF THE REPORT OF ELIGIBILITY TO ACT AS A BROKER**

1. Objective
2. Market study
3. Expectations, innovations provided to the sector, and new products and services.
3. Detailed information about founders and their financial stances
4. Operation principles and policies of the Company
  - organizational structure of the Company
  - Details of personnel staff to be employed, and technical facilities
  - branches in which it is considered to be engaged, and reasons thereof
5. Incorporation costs
6. Realistic estimates of management expenses and overhead expenses (for three years)

**PERSONAL AND BUSINESS DETAILS OF REAL PERSON BROKERS TO BE OBTAINED IN ELECTRONIC ENVIRONMENT**

Annex 5

HEADING	DESCRIPTION
Name	To be obtained from the certificate of identity register copy
Second Name	To be obtained from the certificate of identity register copy
Surname	To be obtained from the certificate of identity register copy
Virgin Surname (if any)	(For females) To be obtained from the certificate of identity register copy
Gender	To be obtained from the certificate of identity register copy. To be entered as "M" or "F"
Place of birth (City)	To be obtained from the certificate of identity register copy (To be entered as standard)
Date of birth	To be obtained from the certificate of identity register copy, To be entered as DD.MM.YY
Domicile Address	To be obtained from the certificate of domicile (For ascertaining that the individual is domiciled in Turkey)
Working and Stay Permits	Checked as "√" for foreigners, if any
National Identity No	To be obtained from the certificate of identity register copy
Judicial Records	To be checked as "√" if the certificate of judicial records including archive records contains no breaching provision.
Bankruptcy / Concordat	To be checked as "√" if no concordat or bankruptcy has been declared
Passport Photograph	jpeg in dimensions of 94x128 pixels
Education Status	To be obtained from the diploma of the last school graduated to be entered as "BACHELOR'S DEGREE" or "UNDERGRADUATE"
School / Department	To be obtained from the diploma of the last school graduated (To be entered as standard)
Foreign Language	To be entered as "NONE" or as "LITTLE", "MEDIUM", "GOOD" or "VERY GOOD" for individuals who hold a certificate
Mobile Phone	Service code-Phone number
Trade Title	To be obtained from Trade Registry Gazette
Business Type	to be entered as "REAL"
Office Address	To be obtained from Trade Registry Gazette
Office Quarter	To be obtained from Trade Registry Gazette
Office District	To be obtained from Trade Registry Gazette (To be entered as standard)
Office City	To be obtained from Trade Registry Gazette (To be entered as standard)
Office Phone	City code-Phone number
Office Fax	City code-Fax number
Office Email Address	To be obtained by means of declaration
Trade Registry Gazette	To be checked as "√" if conforms to the regulation (the expression "acting solely as a broker" shall be required)
Letter of Attestation of Trade Registry	To be checked as "√" if conforms to the regulation
Minimum Assets	To be entered as YTL currency in figures"; To be checked as "√" if assets satisfy the minimum requirements
Date of professional liability insurance	To be obtained from professional liability insurance
Amount of professional liability insurance	To be obtained from professional liability insurance
Insurer of professional liability insurance	To be obtained from professional liability insurance
Fields of Professional Experience	to be entered as "LIFE", "NON-LIFE" or "REASSURANCE" or "ALL BRANCHES"
Period of Professional Experience	To be checked as "√" if there is a certificate obtained from the company of employment, indicating at least 10 years of experience in the field of insurance
Individual Intermediary License	To be checked as "√" if there is an Individual Intermediary License
Knowledge of Computer Software	To be checked as "√" if there is a certificate indicating the Brokerage Computer Software Training Courses attended
Active Status	"ACTIVE" status to be entered(Thereafter to be changed as "PASSIVE", "DEATH", "CANCELLATION", "TERMINATION", etc.)
Letter of Undertaking ANNEX	To be checked as "√" if a letter of undertaking was obtained as per article 21/3 of

<b>1</b>	the Insurance Law
<b>Letter of Undertaking ANNEX 2</b>	To be checked as “√” if a letter of undertaking was obtained as per article 17/1 of the Directive on Brokers
<b>Information Form ANNEX 3</b>	To be checked as “√” if the information form contains nothing in breach of the regulations
<b>Feasibility Report ANNEX 4</b>	To be checked as “√” if conforms to the applicable conditions
<b>Infrastructure Conditions (*)</b>	To be checked as “√” if conforms to the applicable conditions
<b>Accountant</b>	“Name and Surname” and “Chamber Registration No “ to be entered. - To be checked as “√” if there is contract in place

*To be entered separately for each license*

<b>HEADING</b>	<b>DESCRIPTION</b>
<b>License Type</b>	Type of the license granted by the Undersecretariat is to be entered as “LIFE”, “NON-LIFE” or “REASSURANCE”
<b>License Registration Date</b>	Date of the license granted by the Undersecretariat
<b>License Registration No</b>	Number of the license granted by the Undersecretariat
<b>Engagement in the Field of Individual Retirement</b>	To be checked as “√” if activities conform to the applicable regulations

**(\*) Infrastructure Conditions**

<b>Physical Infrastructure</b>	
Adequate Business Place	(Copy of title deed or rental contract)
Adequate Furnishings	(Invoices of furniture items and office photographs)
<b>Technical Infrastructure</b>	
Brokerage computer software	(purchase invoice of software items)
Adequate IT systems	(invoices of computers and other equipment items)
Adequate telecommunication means	(Phone invoices)
<b>Administrative infrastructure and human resources</b>	
Organizational structure	(A detailed table indicating all the officials and distribution of duties)
Adequate Technical Staff	(At least one technical staff member for each field of operation)

**BUSINESS DETAILS OF JUDICIAL PERSON BROKERS TO BE OBTAINED IN ELECTRONIC ENVIRONMENT**

**ANNEX 6**

FOR DOMESTIC COMPANIES AND BRANCHES OF FOREIGN BROKERS IN TURKEY

<b>HEADING</b>	<b>DESCRIPTION</b>
<b>Trade Title</b>	To be obtained from Trade Registry Gazette
<b>Type of Company</b>	To be entered as "LTD" or "AS" depending upon the type of Company
<b>Company's Address</b>	To be obtained from Trade Registry Gazette
<b>Company's Quarter</b>	To be obtained from Trade Registry Gazette
<b>Company's District</b>	To be obtained from Trade Registry Gazette (To be entered as standard)
<b>Company's City</b>	To be obtained from Trade Registry Gazette (To be entered as standard)
<b>Company's Phone number (1)</b>	City code-Phone number
<b>Company's Phone number (2)</b>	City code-Phone number
<b>Company's Fax number</b>	City code-Fax number
<b>Company's Email Address</b>	To be obtained by means of declaration
<b>Company's Website</b>	To be obtained by means of declaration
<b>Bankruptcy / Concordat</b>	To be checked as "√" if no concordat or bankruptcy has been declared
<b>Articles of Association</b>	To be checked as "√" if conforms to the regulation (the expression "acting solely as a broker" shall be required)
<b>Tax Office</b>	To be obtained from the tax plate
<b>Tax Payer ID No</b>	To be obtained from the tax plate
<b>Trade Registry Gazette</b>	To be checked as "√" if conforms to the regulation
<b>Letter of Attestation of Trade Registry</b>	To be checked as "√" if conforms to the regulation
<b>Minimum Paid up Capital / Equity</b>	To be entered as YTL currency in figures"; To be checked as "√" if conforms to the regulation
<b>Registered shares</b>	To be checked as "√" if the shares are registered shares
<b>Date of professional liability insurance</b>	To be obtained from professional liability insurance
<b>Amount of professional liability insurance</b>	To be obtained from professional liability insurance
<b>Insurer of professional liability insurance</b>	To be obtained from professional liability insurance
<b>Active Status</b>	"ACTIVE" status to be entered (Thereafter to be changed as "PASSIVE", "CANCELLATION", "TERMINATION", etc.)
<b>Letter of Undertaking ANNEX 1</b>	To be checked as "√" if a letter of undertaking was obtained as per article 21/3 of the Insurance Law
<b>Letter of Undertaking ANNEX 2</b>	To be checked as "√" if a letter of undertaking was obtained as per article 17/1 of the Directive on Brokers
<b>Information Form ANNEX 3</b>	To be checked as "√" if the information form contains nothing in breach of the regulations
<b>Feasibility Report ANNEX 4</b>	To be checked as "√" if conforms to the applicable conditions
<b>Infrastructure Conditions (*)</b>	To be checked as "√" if conforms to the applicable conditions
<b>Accountant</b>	"Name and Surname" and "Chamber Registration No " to be entered. - To be checked as "√" if there is contract in place
<b>Certified Public Accountant (Free Accountant)</b>	"Name and Surname" and "Chamber Registration Number" of the official who approved the capital report are to be entered (other than company's accountants).

*To be completed separately for each license*

<b>HEADING</b>	<b>DESCRIPTION</b>
<b>License Type</b>	Type of the license granted by the Undersecretariat is to be entered as "LIFE", "NON-LIFE" or "REASSURANCE"
<b>License Registration Date</b>	Date of the license granted by the Undersecretariat
<b>License Registration No</b>	Number of the license granted by the Undersecretariat
<b>Engagement in the Field of</b>	To be checked as "√" if activities conform to the applicable regulations

<b>Individual Retirement</b>	
<b>ADDITIONAL INFORMATION REQUIRED FOR BRANCHES OF FOREIGN BROKERS IN TURKEY</b>	
<b>Operations of the Head Office</b>	To be checked as “√” if there are documents proving brokerage activities performed during the last five years without interruption.
<b>Financial Statements</b>	To be checked as “√” if there are balance sheet and P&L statement of the most recent fiscal year
<b>Resolution of the Head Office</b>	To be checked as “√” if there is a resolution made by the authorized bodies of the head office for opening of a branch
<b>Activity Report</b>	To be checked as “√” if the head office is not involved it agency, insurance company, or expertise activities

*FOR BRANCHES OF JUDICIAL PERSON BROKERS (to be completed separately for each branch)*

<b>Branch's address</b>	To be obtained from Trade Registry Gazette
<b>Branch's District</b>	To be obtained from Trade Registry Gazette (To be entered as standard)
<b>Branch's City</b>	To be obtained from Trade Registry Gazette (To be entered as standard)
<b>Branch's Phone number</b>	City code-Phone number

**PERSONAL DETAILS OF PARTNERS OF JUDICIAL PERSON BROKERS TO BE OBTAINED IN ELECTRONIC ENVIRONMENT**

**ANNEX 7**

FOR REAL PERSON PARTNERS OF COMPANY *(to be completed separately for each partner)*

HEADING	DESCRIPTION
<b>Name</b>	To be obtained from the certificate of identity register copy
<b>Second Name</b>	To be obtained from the certificate of identity register copy
<b>Surname</b>	To be obtained from the certificate of identity register copy
<b>Virgin Surname (if any)</b>	(For females) To be obtained from the certificate of identity register copy
<b>Gender</b>	To be obtained from the certificate of identity register copy to be entered as "M" or "F"
<b>National Identity No</b>	To be obtained from the certificate of identity register copy
<b>Judicial Records</b>	To be checked as "√" if the certificate of judicial records including archive records contains no breaching provision.
<b>Bankruptcy / Concordat</b>	To be checked as "√" if no concordat or bankruptcy has been declared
<b>Shareholding Percentage</b>	To be obtained from Trade Registry Gazette (to be entered in percentage; total of all the partners shall be 100%)
<b>Start date of shareholding status</b>	To be obtained from Trade Registry Gazette
<b>Date of ending of shareholding status</b>	To be obtained from Trade Registry Gazette (for updating purposes in case of a change)
<b>Letter of Undertaking ANNEX 1</b>	To be checked as "√" if a letter of undertaking was obtained as per article 21/3 of the Insurance Law
<b>Letter of Undertaking ANNEX 2</b>	To be checked as "√" if a letter of undertaking was obtained as per article 17/1 of the Directive on Brokers
<b>Information Form ANNEX 3</b>	To be checked as "√" if the information form contains nothing in breach of the regulations

FOR JUDICIAL PERSON PARTNERS OF COMPANY *(to be completed separately for each partner)*

HEADING	DESCRIPTION
<b>Trade Title of Judicial Person Partner</b>	To be obtained from Trade Registry Gazette
<b>Bankruptcy Concordat</b>	To be checked as "√" if no concordat or bankruptcy has been declared
<b>Percentage of Shareholding</b>	To be obtained from Trade Registry Gazette (to be entered in percentage; total of all the partners shall be 100%)
<b>Start date of shareholding status</b>	To be obtained from Trade Registry Gazette
<b>Date of ending of shareholding status</b>	To be obtained from Trade Registry Gazette (for updating purposes in case of a change)
<b>Letter of Undertaking ANNEX 1</b>	To be checked as "√" if a letter of undertaking was obtained as per article 21/3 of the Insurance Law
<b>Letter of Undertaking ANNEX 2</b>	To be checked as "√" if a letter of undertaking was obtained as per article 17/1 of the Directive on Brokers
<b>Information Form ANNEX 3</b>	To be checked as "√" if the information form contains nothing in breach of the regulations

**PERSONAL DETAILS OF TECHNICAL STAFF AND COMPANY'S OFFICIALS TO BE OBTAINED IN ELECTRONIC ENVIRONMENT**

**Annex 8**

FOR ALL (to be completed separately for each)

HEADING	DESCRIPTION
<b>Name</b>	To be obtained from the certificate of identity register copy
<b>Second Name</b>	To be obtained from the certificate of identity register copy
<b>Surname</b>	To be obtained from the certificate of identity register copy
<b>Virgin Surname (if any)</b>	(For females) To be obtained from the certificate of identity register copy
<b>Gender</b>	To be obtained from the certificate of identity register copy to be entered as "M" or "F"
<b>Place of birth (City)</b>	To be obtained from the certificate of identity register copy (To be entered as standard)
<b>Date of birth</b>	To be obtained from the certificate of identity register copy, To be entered as DD.MM.YY
<b>Domicile Address</b>	To be obtained from the certificate of domicile (For ascertaining that the individual is domiciled in Turkey)
<b>Working and Stay Permits</b>	Checked as "√" for foreigners, if any
<b>National Identity No</b>	To be obtained from the certificate of identity register copy
<b>Education Status</b>	To be obtained from the diploma of the last school graduated "LISE"; to be entered as "BACHELOR'S DEGREE" or "UNDERGRADUATE"
<b>School / Department</b>	To be obtained from the diploma of the last school graduated (To be entered as standard)
<b>Judicial Records</b>	To be checked as "√" if the certificate of judicial records including archive records contains no breaching provision.
<b>Bankruptcy / Concordat</b>	To be checked as "√" if no concordat or bankruptcy has been declared
<b>Passport Photograph</b>	in dimensions of jpeg 94x128 pixels
<b>Fields of Professional Experience</b>	to be entered as "LIFE", "NON-LIFE" or "REASSURANCE" or "ALL BRANCHES"
<b>Period of Professional Experience (*)</b>	To be checked as "√" if there is a certificate obtained from the company of employment, indicating the required period of experience in the field of insurance
<b>Individual Intermediary License</b>	To be checked as "√" if there is an Individual Intermediary License
<b>Knowledge of Computer Software</b>	To be checked as "√" if there is a certificate indicating the Brokerage Computer Software Training Courses attended
<b>Görevi</b>	To be entered as "MANAGEMENT", "AUDIT", "AUTHORIZED SIGNATORY", or "TECHNICAL STAFF MEMBER" based on the duty assumed.
<b>Görev Yeri</b>	To be entered as "HEAD OFFICE" for employees of the head office, or as "BRANCH" for branch employees
<b>İşe Başlama Tarihi</b>	To be obtained from the certificate of the Social Security Organization; to be updated in case of a change
<b>İşten Ayrılış Tarihi</b>	To be obtained from the certificate of the Social Security Organization; to be updated in case of a change
<b>Letter of Undertaking ANNEX 1</b>	To be checked as "√" if a letter of undertaking was obtained as per article 21/3 of the Insurance Law
<b>Letter of Undertaking ANNEX 2</b>	To be checked as "√" if a letter of undertaking was obtained as per article 17/1 of the Directive on Brokers
<b>Information Form ANNEX 3</b>	To be checked as "√" if the information form contains nothing in breach of the regulations

The boxes to be filled additionally only for general manager or any other official who fulfills duties of a general manager although he/she does not actually holds this title

heading	Heading
<b>Foreign Language</b>	To be entered as "NONE" or as "LITTLE", "MEDIUM", "GOOD" or "VERY GOOD" for individuals who hold a certificate
<b>Mobile Phone</b>	Service Code-Phone number

Authorized Official: means an official who takes part in the management or audit of a broker, or any individual who is authorized to sign on behalf of such an official.

**(\*) Professional Experience Periods**

<b>Technical Staff</b>	For high school	5 years
	For two-year schools for advanced vocational studies	3 years
	For two-year schools for advanced studies in actuary, risk management, and insurance	2 years
	For four-year higher education institutions	1 years
<b>Director( other than the director of the highest seniority)</b>	Only for four-year higher education institutions and	5 years
<b>Only general manager or any other official who fulfills duties of a general manager although he/she does not actually holds this title</b>	Only for four-year higher education institutions and	10 years