

Readers should be aware that only the original Turkish text has legal force and that this English translation is strictly for reference.
Borsa Istanbul does not undertake any responsibility for its accuracy nor be held liable for any loss or damages arising from or related to its use.

Document	Type	Announcement
	Number	2021/46
	Subject	Regarding the Amendments Which are Made in the Borsa İstanbul A.Ş. Precious Metal Market and Precious Metal Lending Market Directive
	Approval Date	25/06/2021
	From	Precious Metals and Diamonds Market Operations Directorate
	To	Precious Metal Market Members

To Whom It May Concern,

Borsa İstanbul Precious Metal Market and Precious Metal Lending Market Directive's Article 10, Article 51 and Article 62 have been amended according to the annexed document.

Current up to date version of the aforementioned directive is available in the Borsa İstanbul official web site. (please note that Precious Metal Market and Precious Metal Lending Market Directive's is available only in Turkish).

Kindly submitted to your information.
Yours Sincerely,

Annex-1: Comparison Chart Related to the Amendments which is Made in the Borsa İstanbul Precious Metal Market and Precious Metal Lending Market Directive

Old Article	New Article
Delivery of the imported precious Metal to Borsa İstanbul	<u>Precious metal import</u> and delivery of imported precious metal to Borsa İstanbul

<p>ARTICLE 10- (1) Unprocessed precious metals imported by the members of the PMD are delivered to the Clearing House within the period specified in the Decision No. 32.</p> <p>(2) Penal commission and overdue interest, the conditions of which are determined by the Board of Directors and approved by the Board, are applied to those who do not deliver the imported precious metals to the Clearing House in accordance with the first paragraph of this article.</p> <p>(3) If the imported standard precious metals do not meet the qualifications specified in Article 8 of this Directive, the aforementioned precious metals are not accepted by Borsa İstanbul and the relevant Customs Directorate is informed.</p> <p>(4) Non-standard precious metals arriving via import can be brought to the Borsa İstanbul's custody with the import declaration document within the period specified in the Decision No. 32, or they may be checked by Borsa İstanbul officials at a place deemed appropriate during this period. In this case, a service fee may also be charged. The procedures and principles regarding the controls and transactions carried out outside Borsa İstanbul are regulated by the Board of Directors.</p>	<p>ARTICLE 10- (1) Unprocessed precious metals imported by the members of the PMD are delivered to the Clearing House within the period specified in the Decision No. 32.</p> <p>(2) Penal commission and overdue interest, the conditions of which are determined by the Board of Directors and approved by the Board, are applied to those who do not deliver the imported precious metals to the Clearing House in accordance with the first paragraph of this article.</p> <p>(3) If the imported standard precious metals do not meet the qualifications specified in Article 8 of this Directive, the aforementioned precious metals are not accepted by Borsa İstanbul and the relevant Customs Directorate is informed.</p> <p>(4) Non-standard precious metals arriving via import can be brought to the Borsa İstanbul's custody with the import declaration document within the period specified in the Decision No. 32, or they may be checked by Borsa İstanbul officials at a place deemed appropriate during this period. In this case, a service fee may also be charged. The procedures and principles regarding the controls and transactions carried out outside Borsa İstanbul are regulated by the Board of Directors.</p> <p><u>(5) If it is determined that there are transactions which are contrary to the Ministry regulations before and after the precious metal import, the General Manager can suspend import transactions of precious metals intermediary institutions, by the approval of the Ministry, temporarily from 1 to 6 months and in case of recurrence, indefinitely within the scope of intermediation activities. Regulations regarding this procedure are made by the General Manager with the approval of the Ministry.</u></p>
Physical delivery of the precious metal from the Custody	Withdrawing, <u>depositing and transferring the precious metal from the Custody</u>

<p>ARTICLE 51-</p> <p>(1) Those who are authorized to make transactions with precious metals in their account in the Clearing Center must submit a precious metal withdrawal letter signed by their officials to receive the precious metal through the clearing officer. The precious metal withdrawal letter can also be sent in a secure electronic environment, in which case written instructions are not required.</p>	<p>ARTICLE 51-</p> <p><u>(1) In the Custody;</u></p> <p><u>a) Delivery of precious metals to the accounts,</u></p> <p><u>b) Withdrawal of precious metals from accounts,</u></p> <p><u>c) Except for the clearing transactions related to the purchase and sale transactions, the transfer of precious metals (virement) between the accounts is carried out only with the instructions to be given by the account holder or the person or persons authorized to represent the account holder. These instructions are sent in secure electronic environment.</u></p> <p><u>(2) If the instructions cannot be sent electronically for technical reasons, they can be signed by the authorities and submitted to the Borsa İstanbul in a written format.</u></p> <p><u>The regulations regarding the application are made by the General Manager.</u></p>
<p>Regulatory Authority of the General Manager ARTICLE 62 –</p> <p>(1) The Board of Directors, within the scope of this Directive may authorize the General Manager to make arrangements on the issues; included in Articles 5, 15, 16, 17, 20, 21, 24, 25, 26, 30, 31, 34, 36, 37, 38, 40, 42, 43, 44, 48, 49, 50, 55 and paragraph 6 of Article 54, paragraph 3 of Article 58, and paragraph 1 of Article 59.</p>	<p>Regulatory Authority of the General Manager ARTICLE 62 –</p> <p>(1) (1) The Board of Directors, within the scope of this Directive may authorize the General Manager to make arrangements on the issues; included in Articles 5, 15, 16, 17, 20, 21, 24, 25, 26, 30, 31, 34, 36, 37, 38, 40, 42, 43, 44, 48, 49, 50, 51, 55 and paragraph 5 of Article 10, paragraph 6 of Article 54, paragraph 3 of Article 58, and paragraph 1 of Article 59.</p>