

**COMMUNIQUÉ ON PRINCIPLES
REGARDING LICENSING AND RECORDKEEPING
FOR THOSE ENGAGED IN CAPITAL MARKET ACTIVITIES
(VII-128.7)**

(Published in the Official Gazette edition 29088 on 14/08/2014)

List of Amendments in the Communiqué:

(1) 13th Chamber of the State Council of the Republic of Turkey has, by its judgment of 8/4/2015 taken in the course of the lawsuit pending therein with case file no. 2015/131, judged and ordered to stay execution of the phrase **“Persons who have served as President and Member of the Board, irrespective of the period of service (...)”** in Article 10 of this Communiqué. Thereafter, upon our Board’s and the Plaintiff’s objections, the Plenary Session of the Chambers for Administrative Cases of the State Council (DİDDK) has, by its judgment no. 2015/1017 (Objection no.) dated 8/10/2015, held and judged to dismiss and refuse the objections of the Plaintiff, and to honor and accept our Board’s objections, and **to rescind the portion of the aforementioned judgment** of the 13th Chamber of the State Council regarding stay of execution of the phrase *“Persons who have served as President and Member of the Board, irrespective of the period of service (...)”* in second paragraph of Article 10 of this Communiqué.

(2) The Communiqué no. VII-128.7.a has been published in the Official Gazette edition 29412 on 10/7/2015.

(3) The Communiqué no. VII-128.7.b has been published in the Official Gazette edition 29961 on 27/1/2017.

FIRST PART

Purpose, Scope, Grounds and Definitions

Purpose:

ARTICLE 1 – (1) The purpose of this Communiqué is to set down the procedures and principles regarding examinations to be held in order to determine the professional competences, knowledge and skills of employees of capital market institutions and publicly held corporations, as well as licenses to be granted as a result of these examinations, and training programs to be organized with regard to licenses, and recordkeeping of licensed personnel.

Scope:

ARTICLE 2 – (1) This Communiqué covers and is enforceable on persons having certain job titles or qualifications and working in capital market institutions and publicly held corporations referred to in the Law.

Grounds:

ARTICLE 3 – (1) This Communiqué is issued in reliance upon subparagraph (f) of first paragraph of article 128 of the Capital Markets Law no. 6362 dated 6/12/2012.

Definitions and Abbreviations:

ARTICLE 4 – (1) For the purposes and in the context of this Communiqué:

(a) “Rating agency” refers to and stands for rating agencies authorized by the Board, and international rating agencies accepted by the Board for rating activities and operations in Turkey; and

(b) “Real estate appraisal company” refers to and stands for real estate appraisal companies listed by the Board; and

(c) “Publicly held corporation” refers to joint-stock companies the stocks of which are offered or are deemed to have been offered to public; and

(ç) “Law” refers to and stands for the Capital Markets Law no. 6362 dated 6/12/2012; and

(d) “Collective investment undertakings” refers to investment funds and investment partnerships; and

(e) “Board” refers to and stands for the Capital Markets Board; and

(f) “License” refers to a certificate issued by SPL, indicating and proving the professional competence in the relevant fields of business, if and when the holder thereof is successful in examinations and satisfies and meets other licensing conditions; and

(g) “Examination” refers to examinations held for licensing the employees of capital market institutions and publicly held corporations; and

(ğ) **(Revised and amended by the Communiqué published in the Official Gazette edition 29961 on 27/1/2017)** “Examination Board” refers to a board included in the organization of SPL, which is responsible for organization of examinations in paper; and

(h) “Recordkeeping” refers to the activity of keeping the records of information about the personnel subject to license and working in capital market institutions and publicly held

corporations referred to in the Law, and of disclosure of such records to the relevant entities and institutions and to public; and

(i) **(Revised and amended by the Communiqué published in the Official Gazette edition 29961 on 27/1/2017)** “SPL” refers to and stands for Sermaye Piyasası Lisanslama Sicil ve Eğitim Kuruluşu A.Ş. (Capital Markets Licensing Registry and Training Agency Co., Inc.) authorized by the Board to organize and hold license examinations for and license those who are currently working for or are going to be recruited by capital market institutions and publicly held corporations, and to keep records of license holders, and to keep records of notifications issued within the frame of the pertinent regulations of the Board, and to organize training programs relating to licenses; and

(i) “Investment firm” refers to intermediary institutions, as well as other capital market institutions founded for investment services and activities and the principles of foundation and operation of which are determined by the Board, in addition to banks; and

(j) “Board of Directors” refers to and stands for SPL Board of Directors; and

(k) “President of Board of Directors” refers to and stands for President of Board of Directors of SPL.

SECOND PART

License Types, Personnel Subject to Licensing, and Conditions of Licensing

License Types:

ARTICLE 5 – (1) Types of licenses that can be received and held upon being successful in examinations and upon satisfaction of other conditions of licensing are as listed below:

- a)** Capital Market Activities Level 1 License, and
- b)** Capital Market Activities Level 2 License, and
- c)** Capital Market Activities Level 3 License, and
- ç)** Derivative Instruments License, and
- d)** Corporate Governance Rating License, and
- e)** Credit Rating License, and
- f)** Residential Real Estate Appraisal License, and
- g)** Real Estate Appraisal License.

Personnel Subject to License:

ARTICLE 6 – (1) Persons having certain job titles or qualifications and working in publicly held corporations, investment firms, collective investment undertakings, rating agencies, real estate appraisal companies and other institutions covered by the Law are, if and to the extent required under the relevant regulations of the Board, required to have one or several of the licenses listed in Article 5 hereinabove.

(2) Persons holding a Capital Market Activities Level 3 License may work in jobs requiring Capital Market Activities Level 2 License or Capital Market Activities Level 1 License, and persons holding a Capital Market Activities Level 2 License may work in jobs requiring Capital Market Activities Level 1 License, and persons holding a Real Estate Appraisal License may work in jobs requiring Residential Real Estate Appraisal License.

(3) **(Revised and amended by the Communiqué published in the Official Gazette edition 29412 on 10/07/2015)** Except for general managers, deputy general managers, department heads and interim executives, personnel subject to license may, until receipt of a license, work as an assistant affiliated to another personnel holding the relevant license. However, the period of working as an assistant may not exceed 3 years, even if worked in different institutions and in different license areas. A personnel working as an assistant carries out the licensed activities under supervision of the license holder personnel he/she reports to, and the responsibilities for the activities carried out belong to the license holder personnel he/she reports to. Number of personnel working as assistants is determined in harmony with the volume and structure of activities, and in such manner not to lead to any internal control weakness. Maximum 5 assistants may report to a license holder personnel.

(4) In order for license holders to be eligible for working in jobs subject to license, the Board may impose conditions of experience and/or participation in certain training programs.

Conditions of Licensing:

ARTICLE 7 – (1) For eligibility for a certain license, the candidate must have graduated from the stipulated schools, and must be successful in the relevant licensing examination organized thereinfor.

(2) Candidates must have graduated from an at least 2-years higher education institution for Capital Market Activities Level 1 License and Residential Real Estate Appraisal License, and an at least 4-years higher education institution for all other licenses.

THIRD PART Examinations

All of Examination Subjects:

ARTICLE 8 – (1) All of examination subjects to be included in licensing examinations are collectively listed below:

- a) Narrow-scoped capital markets legislation and professional rules,
- b) Wide-scoped capital markets legislation and professional rules,
- c) Capital market instruments 1,
- ç) Capital market instruments 2,
- d) Investment firms,
- e) Financial markets,
- f) Financial management and financial analysis,
- g) Overall economy,
- ğ) Basic finance mathematics and appraisal methods,
- h) Commercial law,
- ı) Derivative instruments, markets and risk management,
- İ) Clearing, settlement, custody and operational transactions,
- j) Taxation in institutions and capital markets,
- k) Real estate appraisal principles,
- İ) Construction and real estate accounting,
- m) Accounting and financial reporting,
- n) Credit rating,
- o) Corporate governance and
- ö) Real property legislation.

Examination Subjects by License Types:

ARTICLE 9 – (1) Examination subjects by types of licenses are as listed below:

- a) Capital Market Activities Level 1 License:
 - 1) Narrow-scoped capital markets legislation and professional rules, and
 - 2) Capital market instruments 1, and
 - 3) Investment firms, and
 - 4) Clearing, settlement, custody and operational transactions.
- b) Capital Market Activities Level 2 License:
 - 1) Wide-scoped capital markets legislation and professional rules, and
 - 2) Capital market instruments 1, and
 - 3) Capital market instruments 2, and

- 4) Investment firms, and
 - 5) Financial markets, and
 - 6) Clearing, settlement, custody and operational transactions, and
 - 7) Financial management and financial analysis, and
 - 8) Commercial law, and
 - 9) Accounting and financial reporting.
- c) Capital Market Activities Level 3 License:
- 1) Wide-scoped capital markets legislation and professional rules, and
 - 2) Capital market instruments 1, and
 - 3) Capital market instruments 2, and
 - 4) Investment firms, and
 - 5) Financial markets, and
 - 6) Clearing, settlement, custody and operational transactions, and
 - 7) Financial management and financial analysis, and
 - 8) Commercial law, and
 - 9) Accounting and financial reporting, and
 - 10) Overall economy, and
 - 11) Basic finance mathematics and appraisal methods, and
 - 12) Taxation in institutions and capital markets.
- ç) Derivative Instruments License:
- 1) Wide-scoped capital markets legislation and professional rules, and
 - 2) Capital market instruments 1, and
 - 3) Capital market instruments 2, and
 - 4) Investment firms, and
 - 5) Financial markets, and
 - 6) Basic finance mathematics and appraisal methods, and
 - 7) Derivative instruments, markets and risk management, and
 - 8) Taxation in institutions and capital markets.
- d) Corporate Governance Rating License:
- 1) Wide-scoped capital markets legislation and professional rules, and
 - 2) Basic finance mathematics and appraisal methods, and
 - 3) Commercial law, and
 - 4) Accounting and financial reporting, and
 - 5) Corporate governance.
- e) Credit Rating License:
- 1) Wide-scoped capital markets legislation and professional rules, and

- 2) Basic finance mathematics and appraisal methods, and
- 3) Commercial law, and
- 4) Accounting and financial reporting, and
- 5) Credit rating.

f) Residential Real Estate Appraisal License:

- 1) Narrow-scoped capital markets legislation and professional rules, and
- 2) Real estate appraisal principles.

g) Real Estate Appraisal License:

- 1) Narrow-scoped capital markets legislation and professional rules, and
- 2) Real estate appraisal principles, and
- 3) Construction and real estate accounting, and
- 4) Real property legislation.

(2) Sub-headings of examination subjects are determined by the Board.

Exemption Relating to Examinations:

ARTICLE 10 – (1) Persons holding a certificate received from an internationally accepted institution recognized and designated by the Board must, in order to be eligible for a license corresponding and equivalent to that certificate, take, and be successful in, differential examination subjects, if any.

(2) Persons having a minimum past service period of 3 years in the Board as professionals, except for informatics personnel, are eligible to receive a Capital Market Activities Level 1 License, and persons having a minimum past service period of 5 years therein as specified are eligible to receive a Capital Market Activities Level 2 License, a Credit Rating License, a Corporate Governance Rating License, and a Residential Real Estate Appraisal License, and persons having a minimum past service period of 8 years therein as specified are eligible to receive a Capital Market Activities Level 3 License, a Derivative Instruments License, and a Real Estate Appraisal License. Persons who have served as President and Member of the Board, irrespective of the period of service, and persons who have served as Vice President and Department Head in the Board for at least 2 years will be eligible to receive all of these licenses. For those who are licensed pursuant to this paragraph, no other condition is sought for working with the relevant licenses, and the provisions of this Communiqué pertaining to license renewal trainings are not applicable.

(3) **(New Paragraph added by the Communiqué published in the Official Gazette edition 29412 on 10/07/2015)** If and to the extent postgraduate study programs of universities regarding capital markets cover all of the examination subjects of certain licenses, then and in this case, within the frame of agreements to be signed by SPL with said universities, graduates

of these programs may, depending on their levels of success therein, be deemed eligible for receipt of the relevant licenses without any examination. However, in these programs, at least half of the courses must be given and lectured by trainers having a Capital Market Activities Level 3 License, and a minimum past experience of 15 years in financial markets. Agreements to be entered into by SPL in connection therewith are subject to prior consent and approval of the Board.

Examinations and Application Principles:

ARTICLE 11 – (Revised and amended by the Communiqué published in the Official Gazette edition 29961 on 27/1/2017)

(1) Licensing examinations are held by SPL within the frame of authorization granted by the Board and in accordance with the principles set forth in this Communiqué. Multiple-choice questions are asked in examinations. Examinations may be held electronically and/or in writing. Such information as examination application principles, qualifications sought for in applicants, type of examination, sub-headings of subjects, number of questions, marks and weights of questions are announced in the internet web site of SPL.

(2) Applications for examination are accepted via internet. Examination entry certificates are also taken by candidates via internet. Examination entry certificates are not separately sent by mail to addresses of candidates. Those who are found eligible for examination as a result of review of examination applications as required are required to take and print out their examination entry certificates with personal photograph from the internet web site of SPL or any designee of SPL during the period from 15 days prior to the date of examination to the date of examination. Applications may be refused upon occurrence of any one of the following events:

- a) Applicant's not satisfying and meeting the conditions sought for in this Communiqué; or
- b) Lack of any information or documents required to be attached to the application; or
- c) Information and documents attached to the application are inaccurate and do not fairly reflect the truth.

(3) If the examinations are held electronically, the principles in connection therewith will be regulated by a separate circular to be issued by SPL and approved by the Board.

Exam Marks and Principles of Validity of Exam Marks:

ARTICLE 12 – (1) (Revised and amended by the Communiqué published in the Official Gazette edition 29961 on 27/1/2017) For success in examinations, the applicant must get a minimum mark of 50 over 100 in each of examination subjects, and arithmetical average of exam marks got in all examination subjects must be at least 60. A person is not held obliged to be successful at once in all of the examination subjects required to be passed in order to be

eligible for a certain license. For this reason, in the first application for examination, all of the examination subjects of the relevant targeted license are not required to be chosen. If and when the mark got in any one of the examination subjects is below 50, or arithmetical average is below 60, then, in the subsequent examinations, it is possible to choose any desired examination subject so as to get a valid mark or to increase the exam mark. In examinations entered for the purpose of getting a passing grade, if the resulting exam mark is lower, the previous exam mark will remain valid.

(2) (Revised and amended by the Communiqué published in the Official Gazette edition 29961 on 27/1/2017) No time limitation starting from the date of first exam entered is applied on a candidate for getting a passing grade in any one of the examination subjects regarding a certain license. However, the resulting grades of an exam for which a period of more than 3 years has retrospectively lapsed since the date of last examination entered for the relevant license may be taken into consideration as an eligible grade only if and when the candidate has so far completed the renewal training on the relevant examination subjects.

(3) (Revised and amended by the Communiqué published in the Official Gazette edition 29961 on 27/1/2017) Examination subjects in which a candidate has already been successful due to the previously received licenses may not be re-entered in the subsequent license examinations, and only examinations of differential subjects may be taken and entered, providing that the candidate has participated in renewal training of the relevant previous licenses, if and when required. Likewise, even if the candidate has not become eligible for a license, examination subjects in which the candidate has already been successful as a result of examinations previously entered for receipt of any license may not be re-entered in the subsequent license examinations, and only examinations of differential subjects may be taken and entered. However, also in this case, the resulting grades of an exam for which a period of more than 3 years has retrospectively lapsed since the date of last examination entered for the relevant license may be taken into consideration as an eligible grade only if and when the candidate has so far completed the renewal training on the relevant examination subjects.

(4) Those who have been successful in examination on wide-scoped capital markets legislation and professional rules will also be deemed to have been successful in examination on narrow-scoped capital markets legislation and professional rules.

(5) (Revised and amended by the Communiqué published in the Official Gazette edition 29961 on 27/1/2017) Those who fail in examinations are not subject to any limitation in the number of examinations to be re-entered. However, the period between two consecutive examinations in the same examination subject must not be less than 60 days. Candidates who participate in electronic examinations may also enter the examinations in paper to be organized and held within 60 days prior or subsequent to the date of such examination.

Examinations Deemed Invalid:

ARTICLE 13 – (Revised and amended by the Communiqué published in the Official Gazette edition 29961 on 27/1/2017)

(1) If and when a candidate who participates in an examination in paper:

(a) is later understood or detected to have given untrue information or not to meet the conditions and qualifications sought for participation in the examination; or

(b) is determined by the memorandum of examination to have attempted to cheat, or cheated, or given copy to somebody else, or allowed or permitted cheating in the examination; or

(c) substitutes somebody else in the examination or allows somebody else to enter the examination in his place; or

(c) does not abide by the rules of examination,

then and in this case, that candidate's examinations will be deemed invalid by a decision of the Examination Committee.

(2) Candidates whose examinations are deemed invalid due to reasons set forth in subparagraphs (b) and (c) of first paragraph hereinabove will not be taken into any other examination, also including electronic examinations, to be organized for a period of time to be determined by a decision of the Examination Committee, up to 3 years from the date of relevant examination. Against decisions of the Examination Committee as to both examinations deemed invalid and non-acceptance of applicants to examinations, one may file a written objection to the Board within 7 business days following receipt of a notice relating to such decision. These objections are reviewed and decided by the Board within 15 business days, and the result is notified by the Board to the contestant in writing.

(3) If and when a candidate who participates in an examination in electronic environment:

(a) is later understood or detected to have given untrue information or not to meet the conditions and qualifications sought for participation in the examination; or

(b) is determined by the memorandum of examination to have attempted to cheat, or cheated, or given copy to somebody else, or allowed or permitted cheating in the examination; or

(c) substitutes somebody else in the examination or allows somebody else to enter the examination in his place; or

(c) does not abide by the rules of examination,

then and in this case, that candidate's examinations will be deemed invalid by a decision of the Board of Directors.

(4) Candidates whose examinations are deemed invalid due to reasons set forth in subparagraphs (b) and (c) of third paragraph hereinabove will not be taken into any other examination, also including examinations in paper, to be organized for a period of time to be determined by a decision of the Board of Directors, up to 3 years from the date of relevant examination. Against decisions of the Board of Directors as to both examinations deemed invalid and non-acceptance of applicants to examinations, one may file a written objection to the Board within 7 business days following receipt of a notice relating to such decision. These objections are reviewed and decided by the Board within 15 business days, and the result is notified by the Board to the contestant in writing.

(5) If and to the extent it is determined that the questions to be asked in examinations have already been made known to participants, the relevant examinations will be cancelled by a decision of the Board for all of the participants thereof.

Objections to Results of Examination:

ARTICLE 14 – (Revised and amended by the Communiqué published in the Official Gazette edition 29961 on 27/1/2017)

(1) Objections to results of examinations in paper are filed to SPL via internet within 7 business days following the date of announcement of results in internet site. Objections are handled and decided by the Examination Committee within 15 business days. Against decisions of the Examination Committee, one may file a written objection to the Board within 7 business days following receipt of a notice relating to such decision. The Board takes its decisions on objections within 15 business days.

(2) Objections to results of examinations in electronic environment are filed to SPL via internet within 7 business days following the date of announcement of results in internet site. Objections are handled and decided by SPL, and a response is sent by SPL to the contestant, within 15 business days. Against decisions of SPL, one may file a written objection to the Board within 7 business days following receipt of a notice relating to such decision. The Board takes its decisions on objections within 15 business days.

FORTH PART
Examination Committee

Examination Committee:

ARTICLE 15 – (1) (Revised and amended by the Communiqué published in the Official Gazette edition 29961 on 27/1/2017) An Examination Committee is formed in order to ensure that examinations in paper are handled effectively and efficiently. Examination Committee is comprised of 5 members. Members of Examination Committee are selected by the President of the Board who further determines a chairman and a vice chairman. At least 3 of members of Examination Committee are selected from among the Board’s professionals or from among persons holding a Capital Market Activities Level 3 License.

(2) SPL pays to members of Examination Committee a fee as will be determined by SPL Board of Directors.

(3) Examination Committee meets with presence of at least 3 members thereof, upon a written or verbal call or invitation of Chairman of Examination Committee, and takes its decisions with affirmative vote of at least 3 members.

(4) Members of Examination Committee may in no event and by no means provide training for preparation for licensing examinations either during their term of office in Examination Committee or for a period of 2 years after the date they resign from Examination Committee.

Duties and Functions of Examination Committee:

ARTICLE 16 – (Revised and amended by the Communiqué published in the Official Gazette edition 29961 on 27/1/2017)

(1) Examinations in paper will be handled and conducted by Examination Committee. Operational services of Examination Committee will be performed by SPL. Duties and functions of Examination Committee regarding examinations in paper are as listed below:

(a) To determine the work flow regarding examinations; and

(b) To formulate principles relating to preparation of exam questions; and

(c) To choose and determine persons and entities who will be requested to prepare and draft questions, and persons who will review and check questions, and to communicate such persons and actually ensure that the questions are prepared; and

(c) To request and ask the Board professionals, representatives of the relevant capital market institutions, academicians and other specialists in the relevant fields and disciplines, to prepare and author work books and working notes for candidates of examinations; and

- (d) To review the examination questions, and arrange the examination question sets and make them ready for examination, and to this end, to make the required amendments and changes in the examination questions; and
 - (e) To make sure that questions to be asked in examinations are kept in strict confidence, and to take security measures required for examinations; and
 - (f) To take final decisions as to acceptance of candidates to an examination; and
 - (g) To analyze measurement and assessment results; and
 - (g) To respond to and finalize objections against results of examination.
- (2) If and when deemed necessary, the Board of Directors may establish commissions engaged in, or receive consulting services with regard to, such issues as license types, examination subjects and examination questions.

FIFTH PART
License Renewal Training,
Suspension or Cancellation of License

License Renewal Training:

ARTICLE 17 – (Revised and amended by the Communiqué published in the Official Gazette edition 29961 on 27/1/2017)

- (1) License holders are under obligation to participate in a license renewal training once every 3 years. Contents and procedures of license renewal trainings are determined by SPL and are implemented only after approval of the Board. License renewal trainings are organized and given by SPL or by designees of SPL.
- (2) Date of first license renewal training is calculated on the basis of the date of last examination as a result of which the grades needed for the relevant license are taken.
- (3) No examination is held at the end of license renewal trainings, but it is obligatory to give correct answers to all assessment questions contained in the contents of training and to participate in at least 90% of training courses. Those who fail to comply with these obligations are held liable to retake the same training.

Suspension or Cancellation of License:

ARTICLE 18 – (1) If a license holder fails to participate in license renewal training as and when required, his license will be suspended. Those with a suspended license are not permitted to engage in the licensed activities. A suspended license may be reactivated through participation in renewal training.

(2) Principles as to temporary or permanent cancellation of license if and when a license holder is determined to have breached and violated the Law, the regulations issued under the Law, the relevant standards and forms, and the general or special decisions of the Board are determined and regulated by the Board.

SIXTH PART**Registry****Recordkeeping:**

ARTICLE 19 – (1) Capital market institutions and publicly held corporations recruiting and employing persons subject to license are under obligation to report the same to SPL within 10 business days following the date of recruitment thereof. Also in the case of resignation of persons subject to license, the relevant capital market institutions and publicly held corporations are obligated to report the same to SPL again within 10 business days following the date of resignation thereof. These notices are sent in writing or electronically according to contents and methods determined by the Board.

(2) Information to be kept in the registry records and those who are obliged to transmit and report such information are determined by the Board.

Obligation to Request Registry Records:

ARTICLE 20 – (1) Capital market institutions and publicly held corporations are, before signature of an employment contract with registered personnel to be employed by them, under obligation to request registry records of such personnel from SPL.

Disclosure to Public:

ARTICLE 21 – (1) Registry records and data are, to the extent deemed fit by the Board, kept open to stock exchanges and other relevant entities and institutions. Portion of registry records and data deemed fit and appropriate by the Board for public benefits is disclosed and provided to requesters electronically or in writing.

(2) For the purpose of implementation of this Article, pertinent provisions of the Civil Registry Services Act no. 5490 dated 25/4/2006 and other relevant applicable laws and regulations are, however, reserved.

SEVENTH PART
Miscellaneous and Final Provisions

Compliance With Laws and Confidentiality Obligations:

ARTICLE 22 – (Revised and amended by the Communiqué published in the Official Gazette edition 29961 on 27/1/2017)

(1) Those assigned at any stage of the question preparation process, and Examination Committee members, and providers of consulting services to SPL and relevant personnel of SPL will, before taking office, give a written statement that they will strictly comply with the provisions of this Communiqué and the articles of association of SPL, and if they fail to comply with the said legislation, they will be liable to indemnify and hold SPL harmless from all kinds of resulting damages incurred by SPL in connection therewith.

(2) Those assigned at any stage of the question preparation process, and Examination Committee members, and providers of consulting services to SPL and other relevant personnel of SPL may, unless permitted otherwise by the applicable laws and regulations, not disclose in any way and manner any kind of personal data, information and secrets which come into their knowledge in the course of performance of their job duties with respect to SPL or other relevant persons or third parties, nor may they use such information and secrets directly or indirectly in their own interests or in interests of third parties or to the detriment of third parties. This obligation continues also after the said persons resign from their said offices.

Fees:

ARTICLE 23 – (Revised and amended by the Communiqué published in the Official Gazette edition 29961 on 27/1/2017)

(1) Examination fee, fee for objections against examination results, license document fee, recordkeeping fee, license renewal training fee and all kinds of other fees charged for applications imposed by the applicable laws and regulations, required to be collected by SPL, will be determined by the Board of Directors and be finalized upon approval by the Board.

Storage and Keeping of Examination Documents:

ARTICLE 24 – (Revised and amended by a Communiqué published in the Official Gazette edition 29412 on 10/07/2015)

(1) Documents and submittals of applicants and participants of examinations are kept for a minimum period of 2 years.

Job Titles and Positions Requiring a License:

ARTICLE 25 – (1) Unless otherwise determined in the relevant regulations of the Board, persons employed for job titles and positions listed in Exhibit-1 or for equivalent job titles and positions in capital market institutions and publicly held corporations are required to hold the licenses set forth again in Exhibit-1.

(2) The Board may hold the persons to be employed for various different job titles and positions in capital market institutions and publicly held corporations, other than those listed in Exhibit-1, liable to receive and hold one or more of the licenses specified in this Communiqué or may remove such licensing obligations.

Right to Work With Foreign Certificates:

ARTICLE 26 – (1) Persons to be employed for job positions subject to license in capital market institutions and publicly held corporations may, if they are foreign nationals or they prove to have worked in financial markets field abroad for at least 3 years and providing that they meet and satisfy other conditions stipulated in the relevant regulations, be employed in job positions and with job titles requiring the Board licenses specified in Exhibit-2 attached hereto with their internationally valid equivalent licenses referred to again in Exhibit-2. Similar equivalent foreign certificates are evaluated by the Board, and the rights of employment in reliance thereupon are duly announced.

Repealed Communiqué:

ARTICLE 27 – (1) The Communiqué on Principles Regarding Licensing and Recordkeeping For Those Engaged in Capital Market Activities (Serial VIII, No. 34), published in the Official Gazette edition 24490 on 11/08/2001, is hereby repealed and superseded.

Equivalency of Previously Issued License Certificates:

TEMPORARY ARTICLE 1 – (1) Equivalency of licenses issued and granted prior to the effective date of this Communiqué is shown in Exhibit-3 attached hereto.

(2) Persons licensed prior to the effective date of this Communiqué may, if they file an application to SPL with their license certificates, receive their new license certificates equivalent to their existing licenses.

Equivalency of Examination Subjects Passed Previously:

TEMPORARY ARTICLE 2 – (1) Equivalency of examination subjects entered and passed prior to the effective date of this Communiqué is shown in Exhibit-4 attached hereto.

Previously Acquired Licensing Rights and Other Rights:

TEMPORARY ARTICLE 3 – (1) Persons found eligible for licensing prior to the effective date of this Communiqué may, even if they have not received their license certificates, receive their new license certificates equivalent to their previous licenses, if they file an application to SPL with the required documents in connection therewith.

(2) Persons found eligible for Capital Market Activities Basic Level License as of 11/07/2007 reserve their right to work as inspector and internal control officer in intermediary institutions with their Capital Market Activities Basic Level License.

Passing Grades in Examinations Previously Entered:

TEMPORARY ARTICLE 4 – (1) If and when the grades got in each of the examination subjects which are entered for licensing purposes prior to the effective date of this Communiqué, but failed according to the provisions of the laws and regulations current and in force prior to this Communiqué and are not deleted due to lapse of time are at least 50 over 100, and arithmetical average of the grades got in all examination subjects is at least 60, then the relevant candidates are deemed successful. If the candidates who fail to meet this condition enter into the examinations held after the effective date of this Communiqué and get at least 50 over 100 in each of the examination subjects, and if arithmetical average of the grades got by them in all examination subjects is at least 60, then the relevant candidates are also deemed successful.

Status of Personnel Who Have Previously Worked as an Assistant:

TEMPORARY ARTICLE 5 – (1) A personnel who has worked as an assistant reporting to a license holder personnel prior to the effective date of this Communiqué may, pursuant to the provisions of third paragraph of Article 6 hereof, continue to work as an assistant for a maximum period of 3 years following the date of publishing of this Communiqué.

Status of High School Graduate Personnel:

TEMPORARY ARTICLE 6 – (1) Those who have received a license as a high school graduate prior to the effective date of this Communiqué will continue to hold their licenses. Likewise, examinations in which high school graduate candidates have been successful for the license types where high school graduation is accepted and deemed adequate prior to the effective date of this Communiqué will be considered to be equivalent to examinations of licenses specified in this Communiqué and equivalent to the license types for which high school graduation is accepted and deemed adequate previously, and these candidates, although being high school graduates, may complete their deficient examinations and receive their new equivalent licenses.

Condition of Experience Previously Sought For:

TEMPORARY ARTICLE 7 – (1) Also for the candidates who have applied for Corporate Governance Rating Specialist License, or Credit Rating Specialist License, or Residential Real Estate Appraisal Specialist License, or Real Estate Appraisal Specialist License prior to the effective date of this Communiqué and have been successful in all or some of the examinations of these licenses, the condition of experience sought for at the stage of grant of the license certificates in accordance with the provisions of the laws and regulations current and valid prior to this Communiqué will not be sought for.

Transitory Period Relating to Personnel of Investment Firms:

TEMPORARY ARTICLE 8 – (1) If a person working as general manager or deputy general manager in an intermediary institution as of the date of publishing of this Communiqué is in this job position since the last 1 (one) year, and has a past professional experience of at least 7 years in financial markets or business administration fields, then the license condition specified in Article 25 is not sought for in such persons.

(2) General managers, deputy general managers and credit transactions supervisors of intermediary institutions as of the date of publishing of this Communiqué, and research specialists and their executives working in intermediary institutions and in deposit and participation banks which do not have an investment consultancy operating license are required to meet and satisfy the license conditions imposed by this Communiqué within a period of 3 years following the date of publishing of this Communiqué, or otherwise, they cannot continue to work in these job positions.

Transitory Period Relating to Principles of Validity of Exam Grades:

TEMPORARY ARTICLE 9 – (Added by the Communiqué published in the Official Gazette edition 29961 on 27/1/2017)

(1) The provision of last sentence of first paragraph of article 12 of this Communiqué, providing that in examinations entered for the purpose of getting a passing grade, if the resulting exam mark is lower, the previous exam mark will remain valid, will be applied only in examinations held since 24/12/2016 or to be held.

Effective Date:

ARTICLE 28 – (1) This Communiqué becomes effective and enters into force as of the date of publishing.

Enforcement:

ARTICLE 29 – (1) The provisions of this Communiqué will be enforced and executed by the Capital Markets Board.

**(Revised and amended by the Communiqué published in the Official Gazette edition
29412 on 10/07/2015)**

**Exhibit-1
Job Titles and Positions Requiring a License**

Job Titles and Positions	Licenses Required
INVESTMENT FIRMS	
Intermediary Institution (Unless otherwise specified, valid for narrowly, partially and widely authorized intermediary institutions within the frame of their operating licenses.)	
General Manager <i>(for partially or widely authorized intermediary institutions)</i>	Capital Market Activities Level 3 License
Deputy General Manager, and Executives at Levels to Which the Business Unit of Specialized Personnel Reports <i>(for partially or widely authorized intermediary institutions)</i>	Capital Market Activities Level 3 License
Business Unit Executive, and Executives Between Business Unit Executive and Specialized Personnel	
a) Executive of the business unit of customer representatives	Capital Market Activities Level 3 License <i>(If derivative instrument transactions are executed, a Derivative Instruments License is sought for. If derivative instrument transactions are executed together with non-derivative instrument transactions, only a Derivative Instruments License is adequate.)</i>
b) Executive of the business unit of derivative instruments personnel	Derivative Instruments License
c) Executive of portfolio brokerage unit	Capital Market Activities Level 3 License <i>(If derivative instrument transactions are executed, a Derivative Instruments License is sought for. If derivative instrument transactions are executed together with non-derivative instrument transactions, only a Derivative Instruments License is adequate.)</i>
ç) Executives of the business unit of corporate finance specialist, research specialist, investment advisor and portfolio manager	Capital Market Activities Level 3 License
d) Executives of the business unit of risk management officer	Capital Market Activities Level 3 License <i>(If derivative instrument transactions are executed, a Derivative Instruments License is sought for. If derivative instrument transactions are executed together with non-derivative instrument transactions, only a Derivative Instruments License is adequate.)</i>
e) Executives of the business unit of derivative instruments accounting and operations supervisor and of clearing and operations supervisor in charge of general custody activities	Capital Market Activities Level 3 License

Customer Representative (<i>personnel working as customer representative during the activities of reception and transmission of orders, trading brokerage and portfolio brokerage</i>)	Capital Market Activities Level 1 License
Derivative Instruments Personnel (<i>derivative instruments personnel other than derivative instruments customer representative and derivative instruments accounting and operations supervisor</i>)	Derivative Instruments License
Personnel determining, and making calculations for, price, underlying asset, return, etc. conditions of capital market instruments, also including derivative instrument contracts to be sold to customers in the course of portfolio brokerage activities	Capital Market Activities Level 3 License (<i>If derivative instrument transactions are executed, a Derivative Instruments License is sought for. If derivative instrument transactions are executed together with non-derivative instrument transactions, only a Derivative Instruments License is adequate.</i>)
Credit Transactions Supervisor (<i>personnel checking and following up the adequacy of equity capital ratios and the risks of customers</i>)	Capital Market Activities Level 1 License
Executive of Inspection Unit	Capital Market Activities Level 3 License
Inspectors	Capital Market Activities Level 3 License
Internal Control Officer	Capital Market Activities Level 2 License
Risk Management Officer (<i>personnel in charge of following up the risks arising out of portfolio brokerage activities</i>)	Capital Market Activities Level 3 License (<i>If derivative instrument transactions are executed, a Derivative Instruments License is sought for. If derivative instrument transactions are executed together with non-derivative instrument transactions, only a Derivative Instruments License is adequate.</i>)
Research Specialist (<i>also covers the personnel in charge of preparation of general investment advices in intermediary institutions which do not have an investment consultancy operating license</i>)	Capital Market Activities Level 3 License
Investment Advisor	Capital Market Activities Level 3 License
Portfolio Manager	Capital Market Activities Level 3 License (<i>If derivative instrument transactions are executed, a Derivative Instruments License is sought for. If derivative instrument transactions are executed together with non-derivative instrument transactions, only a Derivative Instruments License is adequate.</i>)
Corporate Finance Specialist	Capital Market Activities Level 3 License
Clearing Operations Supervisor	
a) Clearing and Operations Supervisor	Capital Market Activities Level 1 License
b) Derivative Instruments Accounting and Operations Supervisor	Capital Market Activities Level 1 License
Stock Exchange Member Representatives	Capital Market Activities Level 1 License
Liaison Bureau Supervisor	Capital Market Activities Level 1 License
Branch Manager	Capital Market Activities Level 2 License

Bank (To be sought for with regard to investment services and activities they are authorized within the frame of the capital markets laws and regulations.)	
Business Unit Executive, and Executives Between Business Unit Executive and Specialized Personnel	
a) Executive of the business unit of customer representatives	Capital Market Activities Level 3 License <i>(If derivative instrument transactions are executed, a Derivative Instruments License is sought for. If derivative instrument transactions are executed together with non-derivative instrument transactions, only a Derivative Instruments License is adequate.)</i>
b) Executive of the business unit of derivative instruments personnel	Derivative Instruments License
c) Executive of portfolio brokerage unit	Capital Market Activities Level 3 License <i>(If derivative instrument transactions are executed, a Derivative Instruments License is sought for. If derivative instrument transactions are executed together with non-derivative instrument transactions, only a Derivative Instruments License is adequate.)</i>
ç) Executives of the business unit to which corporate finance specialist, research specialist, investment advisor and portfolio manager functionally report	Capital Market Activities Level 3 License
d) Executives of the business unit of risk management officer	Capital Market Activities Level 3 License <i>(If derivative instrument transactions are executed, a Derivative Instruments License is sought for. If derivative instrument transactions are executed together with non-derivative instrument transactions, only a Derivative Instruments License is adequate.)</i>
e) Executives of the business unit of derivative instruments accounting and operations supervisor and of clearing and operations supervisor in charge of general custody activities	Capital Market Activities Level 3 License
Customer Representative <i>(personnel working as customer representative during the activities of reception and transmission of orders, trading brokerage and portfolio brokerage)</i>	Capital Market Activities Level 1 License
Derivative Instruments Personnel <i>(derivative instruments personnel other than derivative instruments customer representative and derivative instruments accounting and operations supervisor)</i>	Derivative Instruments License
Personnel determining, and making calculations for, price, underlying asset, return, etc. conditions of capital market instruments, also including derivative instrument contracts to be sold to customers in the course of portfolio brokerage activities	Capital Market Activities Level 3 License <i>(If derivative instrument transactions are executed, a Derivative Instruments License is sought for. If derivative instrument transactions are executed together with non-derivative instrument transactions, only a Derivative Instruments License is adequate.)</i>

Risk Management Officer (<i>personnel in charge of following up the risks arising out of portfolio brokerage activities</i>)	Capital Market Activities Level 3 License (<i>If derivative instrument transactions are executed, a Derivative Instruments License is sought for. If derivative instrument transactions are executed together with non-derivative instrument transactions, only a Derivative Instruments License is adequate.</i>)
Research Specialist (<i>also covers the personnel in charge of preparation of general investment advices in deposit and participation banks</i>)	Capital Market Activities Level 3 License
Investment Advisor	Capital Market Activities Level 3 License
Portfolio Manager	Capital Market Activities Level 3 License (<i>If derivative instrument transactions are executed, a Derivative Instruments License is sought for. If derivative instrument transactions are executed together with non-derivative instrument transactions, only a Derivative Instruments License is adequate.</i>)
Corporate Finance Specialist	Capital Market Activities Level 3 License
Clearing and Operations Supervisor	
a) Clearing and Operations Supervisor	Capital Market Activities Level 1 License
b) Derivative Instruments Accounting and Operations Supervisor	Capital Market Activities Level 1 License
COLLECTIVE INVESTMENT UNDERTAKINGS	
Portfolio Management Company	
General Manager	Capital Market Activities Level 3 License
Deputy General Managers	Capital Market Activities Level 3 License
Internal Control Officer	Capital Market Activities Level 3 License
Inspectors	Capital Market Activities Level 3 License
Research Specialist	Capital Market Activities Level 3 License
Investment Advisor	Capital Market Activities Level 3 License
Portfolio Manager	Capital Market Activities Level 3 License
Executives of the business unit of internal control officer, inspector, research specialist, investment advisor and portfolio manager	Capital Market Activities Level 3 License
Portfolio Manager (<i>in the case of derivative instrument transactions</i>)	Capital Market Activities Level 3 License and Derivative Instruments License
Risk management unit personnel	Capital Market Activities Level 3 License and Derivative Instruments License
Executives of the business unit of risk management unit personnel and portfolio manager (<i>in the case of derivative instrument transactions</i>)	Capital Market Activities Level 3 License and Derivative Instruments License
Each of members of the board of directors	Capital Market Activities Level 3 License and Derivative Instruments License
Fund Manager	Capital Market Activities Level 2 License
Portfolio Management Company With Limited Activities	
Internal Control Officer	Capital Market Activities Level 3 License
Inspector	Capital Market Activities Level 3 License
Research Specialist	Capital Market Activities Level 3 License
Portfolio Manager	Capital Market Activities Level 3 License

Executives of the business unit of internal control officer, inspector, research specialist, investment advisor and portfolio manager	Capital Market Activities Level 3 License
Portfolio Manager (<i>in the case of derivative instrument transactions</i>)	Capital Market Activities Level 3 License and Derivative Instruments License
Risk management unit personnel	Capital Market Activities Level 3 License and Derivative Instruments License
Executives of the business unit of risk management unit personnel and portfolio manager (<i>in the case of derivative instrument transactions</i>)	Capital Market Activities Level 3 License and Derivative Instruments License
Real Estate Portfolio Management Company / Venture Capital Portfolio Management Company	
General Manager (<i>if he does not have a minimum past experience of five years in real estate investments other than real estate trading business / in venture capital investments</i>)	Capital Market Activities Level 3 License
Other Portfolio Management Companies With Limited Activities	
Investment Advisor	Capital Market Activities Level 3 License
Portfolio Custodian	
Custody Service Unit Executive	Capital Market Activities Level 3 License and Derivative Instruments License
Internal Control Officer	Capital Market Activities Level 3 License and Derivative Instruments License
Risk management unit personnel	Capital Market Activities Level 3 License and Derivative Instruments License
Clearing and Operations Supervisor	Capital Market Activities Level 1 License
Derivative Instruments Accounting and Operations Supervisor	Capital Market Activities Level 1 License
Pension Investment Fund	
Risk management unit personnel	Capital Market Activities Level 3 License and Derivative Instruments License
Free Fund	
Portfolio Manager	Capital Market Activities Level 3 License and Derivative Instruments License
Guaranteed and Protection Oriented Funds	
Portfolio Manager	Capital Market Activities Level 3 License and Derivative Instruments License
Securities Investment (Mutual) Fund and Exchange Traded Funds	
Portfolio Manager	Capital Market Activities Level 3 License
Portfolio Manager (<i>if derivative instruments are included in the fund portfolio for hedging and/or investment purposes</i>)	Capital Market Activities Level 3 License and Derivative Instruments License
Real Estate Investment Fund	
Real Estate Appraiser	Real Estate Appraisal License
Securities Investment Partnership	
General Manager	Capital Market Activities Level 3 License

Risk management unit personnel	Capital Market Activities Level 3 License and Derivative Instruments License (if the partnership's articles of association does not contain a clause verifying that the partnership will not be a party to derivative instrument transactions)
Internal Control Officer	Capital Market Activities Level 3 License
Inspector	Capital Market Activities Level 3 License
Portfolio Manager	Capital Market Activities Level 3 License
Portfolio Manager (<i>if derivative instruments are included in the portfolio</i>)	Capital Market Activities Level 3 License and Derivative Instruments License
Real Estate Investment Trust	
Portfolio Manager (<i>If the portion of its portfolio comprised of money and capital market instruments exceeds 10% of its total assets, and if it manages itself.</i>)	Capital Market Activities Level 3 License
Portfolio Manager (<i>If the portion of its portfolio comprised of money and capital market instruments exceeds 10% of its total assets, and if it manages itself, and if derivative instruments are included in the portfolio.</i>)	Capital Market Activities Level 3 License and Derivative Instruments License
Venture Capital Investment Partnership	
Portfolio Manager (<i>If the portion of its portfolio comprised of money and capital market instruments, except for deposit and participation accounts, exceeds 10% of its total assets, and if it manages itself.</i>)	Capital Market Activities Level 3 License
Portfolio Manager (<i>If the portion of its portfolio comprised of money and capital market instruments, except for deposit and participation accounts, exceeds 10% of its total assets, and if it manages itself, and if derivative instruments are included in the portfolio.</i>)	Capital Market Activities Level 3 License and Derivative Instruments License
PUBLICLY HELD CORPORATIONS	
Investor Relations Unit Executive (<i>Publicly held corporations included in first and second groups pursuant to the Corporate Governance Communiqué no. II-17.1</i>)	Capital Market Activities Level 3 License and Corporate Governance Rating License
Investor Relations Unit Executive (<i>Publicly held corporations included in third group pursuant to the Corporate Governance Communiqué no. II-17.1</i>)	Capital Market Activities Level 2 License and Corporate Governance Rating License
REAL ESTATE APPRAISAL COMPANIES	
Real Estate Appraiser	Real Estate Appraisal License
Residential Real Estate Appraiser	Residential Real Estate Appraisal License
CREDIT RATING AGENCIES	
Credit Rating Specialist	Credit Rating License
CORPORATE GOVERNANCE RATING AGENCIES	
Corporate Governance Rating Specialist	Corporate Governance Rating License

Exhibit-2
Right to Work With Foreign Certificates

Foreign Certificates	Eligible Job Titles and Positions
The Chartered Financial Analyst Level 1	Job titles and positions for which a Capital Market Activities Level 1 License is sought for
The Chartered Financial Analyst Level 2	Job titles and positions for which a Capital Market Activities Level 2 License is sought for
The Chartered Financial Analyst Level 3	Job titles and positions for which a Capital Market Activities Level 3 License and/or Derivative Instruments License are sought for
General Securities Representative Examination (Series 7)	Job titles and positions for which a Capital Market Activities Level 1 License is sought for
Chartered Institute for Securities and Investment Level 2 Award in Fundamentals of Financial Services	Job titles and positions for which a Capital Market Activities Level 1 License is sought for
Chartered Institute for Securities and Investment Level 3 Certificate in Investment Operations	Job titles and positions for which a Capital Market Activities Level 2 License is sought for
Chartered Institute for Securities and Investment Level 3 Certificate in Investments (Securities and Financial Derivatives)	Job titles and positions for which a Capital Market Activities Level 3 License and/or Derivative Instruments License are sought for

Exhibit-3
Equivalency of Previously Issued License Certificates

Previously Issued License Certificates	New Equivalent License Certificates
Capital Market Activities Basic Level License	Capital Market Activities Level 2 License
Capital Market Activities Advanced Level License	Capital Market Activities Level 3 License
Derivative Instruments License	Derivative Instruments License
Corporate Governance Rating Specialist License	Corporate Governance Rating License
Credit Rating Specialist License	Credit Rating License
Residential Real Estate Appraisal Specialist License	Residential Real Estate Appraisal License
Real Estate Appraisal Specialist License	Real Estate Appraisal License
Basic Level Customer Representative License	Capital Market Activities Level 1 License
Derivative Instruments Customer Representative License	Capital Market Activities Level 1 License
Clearing and Operations Supervisor License	Capital Market Activities Level 1 License
Derivative Instruments Accounting and Operations Supervisor License	Capital Market Activities Level 1 License

Exhibit-4
Equivalency of Examination Subjects Passed Previously

Examination Subjects Passed Previously	New Equivalent Examination Subjects
Capital Market Activities Basic Level Examination	
1. General Economy	General Economy
2. Capital Markets Legislation and Relevant Legislation	Narrow-scoped Capital Markets Legislation and Professional Rules, and Investment Firms
3. Securities and Other Capital Market Instruments	Capital Market Instruments 1, and Capital Market Instruments 2
4. Stock Market	If the average of marks got in examination subjects no. 4, 5 and 6 is above 50, Financial Markets
5. Debt Instruments Market	
6. Other Organized Markets and Marketplaces	
7. Relevant Tax Legislation	Taxation in Institutions and Capital Markets
8. Basic Finance Mathematics, Appraisal Methods, Accounting and Financial Analysis	Basic Finance Mathematics and Appraisal Methods
9. Clearing, Operations, Custody and Dematerialization	Clearing, Custody and Operations Transactions
Capital Market Activities Advanced Level Examination	
1. General Economy and Financial System (Joint Module)	General Economy
2. Capital Markets Legislation and Relevant Legislation (Commercial Law and Law on Obligations) (Joint Module)	Wide-scoped Capital Markets Legislation and Professional Rules, and Investment Firms
3. Securities and Other Capital Market Instruments (Joint Module)	Capital Market Instruments 1, and Capital Market Instruments 2
4. National and International Markets	Financial Markets
5. Financial Management	Financial Management and Financial Analysis
6. Analysis Methods	Basic Finance Mathematics and Appraisal Methods
7. Accounting, Financial Reporting and Audit	Accounting and Financial Reporting
8. Relevant Tax Legislation (Joint Module)	Taxation in Institutions and Capital Markets
Derivative Instruments Examination	
1. General Economy and Financial System (Joint Module)	General Economy
2. Capital Markets Legislation and Relevant Legislation (Commercial Law and Law on Obligations) (Joint Module)	Wide-scoped Capital Markets Legislation and Professional Rules, and Investment Firms
3. Securities and Other Capital Market Instruments (Joint Module)	Capital Market Instruments 1, and Capital Market Instruments 2
4. Derivative Instruments	If the average of marks got in examination subjects no. 4, 5 and 6 is above 50, Derivative Instruments, Markets and Risk Management
5. Modus Operandi of Futures and Options Markets	
6. Arbitrage and Protection with Derivative Instruments	
7. Accounting, Clearing and Operations Transactions	Clearing, Custody and Operations Transactions
8. Relevant Tax Legislation (Joint Module)	Taxation in Institutions and Capital Markets

Real Estate Appraiser Examination	
1. Real Estate Appraisal Principles	Real Estate Appraisal Principles
2. Professional Legislation and Professional Rules	If the average of marks got in examination subjects no. 2 and 5 is above 50, Real Estate Legislation
3. Construction and Real Estate Accounting	Construction and Real Estate Accounting
4. Basic Finance Mathematics	Basic Finance Mathematics and Appraisal Methods
5. Relevant Tax Legislation	If the average of marks got in examination subjects no. 2 and 5 is above 50, Real Estate Legislation
Residential Real Estate Appraiser Examination	
1. Residential Real Estate Appraisal and Basic Finance Mathematics	Real Estate Appraisal Principles
2. Professional Legislation and Professional Rules, Relevant Tax Legislation	Real Estate Legislation
Credit Rating Specialist Examination	
1. General Economy and Financial System (Joint Module)	General Economy
2. Capital Markets Law and Joint-Stock Companies Law (Joint Module)	Wide-scoped Capital Markets Legislation and Professional Rules, and Commercial Law
3. Credit Rating and Finance	Credit Rating
4. Financial Reporting and Audit	Accounting and Financial Reporting
Corporate Governance Rating Specialist Examination	
1. General Economy and Financial System (Joint Module)	General Economy
2. Capital Markets Law and Joint-Stock Companies Law (Joint Module)	Wide-scoped Capital Markets Legislation and Professional Rules, and Commercial Law
3. Corporate Governance	Corporate Governance