



## THE COMMUNIQUÉ ON PROCEDURES AND PRINCIPLES ON FEES TO BE CHARGED TO COMMERCIAL CLIENTS BY BANKS HAS BEEN AMENDED

The Communiqué on Procedures and Principles on Fees to be Charged to Commercial Clients By Banks (No: 2020/4) (“**The Communiqué**”) has been amended with The Communiqué amending the Communiqué (No:2021/13) (“**Amendment Communiqué**”) published in Official Gazette numbered 31410, dated March 01, 2021 and certain changes are made on utilisation and prepayment fees.

### I. AMENDMENT ON CALCULATION OF BREAK COST

As per the Communiqué, the commercial clients are entitled to partially or fully prepay the facilities before the due date. If the clients request to fully prepay the facilities, the banks are obliged to accept such requests. The banks are entitled to charge prepayment fees from commercial clients if the facilities are prepaid.

Amendment Communiqué did not change the ratio of prepayment fees for facilities utilized before 01.03.2021 (“**Existing Facilities**”); but it increases prepayment fees for facilities utilized after 01.03.2021 (“**New Facilities**”). These fees will be calculated on below ratios applied to balance debts after deducting interests and other funding costs saved due to the prepayment. Fees introduced under the Communiqué are upper limits, and the banks and the clients can agree on lower fees.

Currency		Existing Facilities	New Facilities
Turkish Lira	Remaining Maturity: 0-24 months	1%	2%
	Remaining Maturity: 24+ months	2%	2% + (1% per year exceeding 24 months)*
Foreign Currency Foreign Currency Indexed	Prepayment fees for foreign currency facilities may be higher ratio of 1% than applicable ratios for Turkish Lira facilities.		

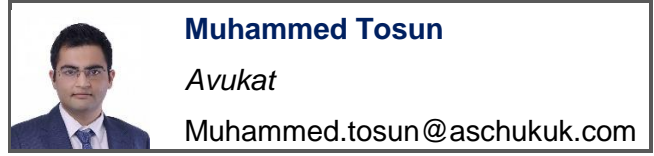
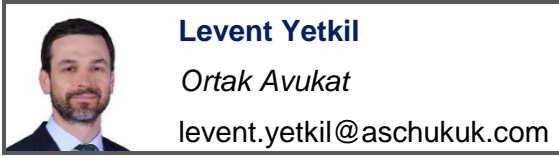
\* If facilities have remaining maturity over 24 months, exceeding months over 24 months will be considered to constitute a subsequent year.

## II. AMENDMENT ON THE BASIS RATE FOR THE CALCULATION OF LOAN USAGE FEE

According to the Communiqué, separate fees are charged to commercial clients for (i) commitment and (ii) utilisation of facilities. Utilisation fees are only charged to cash facilities. Utilisation fees can accrue on different times depending on the facility type. For revolving facilities these fees accrue at the end of relevant period, for other cash loans, fees accrue on the date of utilisation.

Amendment Communiqué has increased upper limit of utilisation fees from 1% (one percent) to 1.1% (one point one percent) of the utilised amounts.

**Please contact us for detailed information.**



*This newsletter has been prepared as of March 02, 2021 for informative purposes regarding “The Communiqué Amending the Communiqué on Procedures and Principles on Fees to Be Charged to Commercial Clients by Banks” which has entered into force by being published in the Official Gazette dated March 01, 2021 and numbered 31410.*

*Our assessments in this newsletter do not constitute legal recommendation or legal opinion and Aksu Çalışkan Beygo Attorney Partnership may not be hold responsible depending on these assessments. It is recommended to obtain legal opinion for your inquiries within the scope of this memorandum.*

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