

# Changes in the Legislation during the Fiscal Year

## Law

- Law no. 7103 Amending Tax Laws and Some Laws and Statutory Decrees has been published in the Official Gazette dated 27 March 2018. The Law set out the state contribution in the amount of TL 1,000 paid to participants by the Institution in the Auto Enrolment System and extension of the withdrawal period up to six months in auto enrolment.

## Regulation

- The Regulation Amending the Regulation on State Contributions in the Private Pension System has been published in the Official Gazette dated 5 December 2018. The Regulation set out the revised practices concerning the initial state contribution, state contribution and additional state contribution paid within the scope of auto enrolment and the matters related to securities in which state contributions will be invested.
- The Regulation Amending the Private Pension System Regulation has been published in the Official Gazette dated 27 December 2018. The Regulation set out the operational processes such as participation in the private pension system, transfer of accumulated funds, exiting the system, and exercising the right of retirement, right of withdrawal and unclaimed monies by right holders under private pension contracts.
- The Regulation Amending the Regulation on the Principles and Procedures of Automatic Enrolment of Employees in a Pension Plan Arranged by their Employers has been published in the Official Gazette dated 27 December 2018. The regulation set out the matters related to automatic re-inclusion of participants that opted out of the system and auto enrolment processes.

## Circular

- The Circular Amending the Private Pension System Circular has been published on 4 December 2018. Provisions concerning the standard fund was obliterated from the Circular and incorporated in the Pension Mutual Funds Guide.
- The Circular Amending the Private Pension System Circular (2018/7) has been published on 27 December 2018. The circular set out the principles for business partnerships to be established by companies within the frame of the contracts to be instituted for auto inclusion of employees in a pension plan and abolished the provisions in the circular governing re-inclusion of employees in the system.

## Communiqué

- Communiqué on the Procedures and Principles regarding Application to Data Controller has been published in the Official Gazette dated 10 March 2018. The Communiqué set out the principles and procedures concerning application to data controllers, and the fees to be charged in case the transaction entails a separate cost.
- Communiqué on the Procedures and Principles to be Complied with During the Fulfillment of the Obligation to Provide Information has been published in the Official Gazette dated 10 March 2018. The Communiqué set out the principles and procedures for the obligation to provide information by data controllers or individuals authorized thereby pursuant to Article 10 of the Personal Data Protection Law.

## Sector Announcement

- Sector Announcement Amending the Sector Announcement Regarding Auto Enrolment Implementation Principles in the Private Pension System (2016/30) has been published on 4 December 2018. The Sector Announcement set out that the articles concerning portfolio limitations for initial funds and the standard fund offered within the frame of auto enrolment be incorporated in the Pension Mutual Funds Guide and be obliterated from the related Sector Announcement. Furthermore, the provision prohibiting more than forty percent of total net asset value of a pension mutual fund offered by a company to be managed by the same company has been abolished.