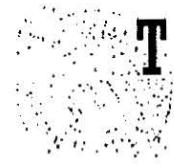


THE LAW



ON

TÜRKİYE CUMHURİYET MERKEZ BANKASI



A N K A R A
T. C. M. B. Bank Note Printing House

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36064

Dm. 61757



THE LAW
ON
TÜRKİYE CUMHURİYET MERKEZ BANKASI
(CENTRAL BANK OF THE REPUBLIC OF TURKEY)

24

A N K A R A
T. C. M. B. Bank Note Printing House

Office 36064

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IMPORTANT NOTICE

The following translation has been prepared for the convenience of English-speaking readers, but the official Turkish text as contained in the Official Gazette, No: 13409, of 26 January 1970, pages 1-8, shall be the sole authoritative version.

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THE LAW ON TÜRKİYE CUMHURİYET MERKEZ BANKASI

Law No : 1211

Date of Enactment : 14.1.1970

PART I

ESTABLISHMENT, FUNDAMENTAL DUTIES AND POWERS, CAPITAL

Establishment and Title

ARTICLE 1. — A Bank has been founded as a joint stock company under the title of "Türkiye Cumhuriyet Merkez Bankası" holding the exclusive privilege of issuing bank notes in Turkey and with duties and powers set forth in this Law.

The Bank is subject to the provisions of the private law in cases unspecified in this Law.

The Bank and its privilege of issuing bank notes shall last until the end of the year 1999. The period of this privilege may, five years before its expiration, be extended.

In this Law "Türkiye Cumhuriyet Merkez Bankası" has been termed the "Bank".

Head Office and Branches

ARTICLE 2. — The head office of the Bank is in Ankara.

The Bank may, with the decision of the Board, establish a bank note printing house and open branches in such towns of the country as are deemed necessary. In the same manner, it may have correspondents at home and abroad.

The decisions of the Bank on these matters shall be notified to the Ministry of Finance.

The Bank may, also, establish representative offices in foreign countries, with the decision of the Board and the consent of the Ministry of Finance.

Memberships and Participations

ARTICLE 3. — The Bank may, with the decision of the Board, become a member of international financial, economic and professional organizations in which central banks take part, and may, with the consent of the Government, participate in such organizations as a shareholder.

Fundamental Duties and Powers

ARTICLE 4. — I - The fundamental duties of the Bank under the provisions of this Law are as follows :

- a) To conduct money and credit policy in conformity with the Development Plans and the Annual Programmes;
- b) To take, jointly with the Government, the necessary measures for the protection of the internal and external values of the national currency;
- c) To regulate the volume and circulation of the national currency in terms of this Law;
- d) To undertake money lending operations to banks within the limits set forth in this Law.

The Goverment shall take, whenever necessary, the view of the Bank on the adoption of money and credit measures.

The Bank shall, in particular, perform, in terms of this Law, the duties of financial and economic adviser, financial agent and treasurer for the Goverment.

II - The fundamental powers of the Bank are as follows :

- a) The privilege of issuing bank notes in Turkey rests, exclusively, with the Bank.
- b) The Bank shall fix the rediscount, discount and interest rates applicable to its transactions.
- c) The Bank shall submit proposals to the Council of Ministers through the High Planning Council for the purpose of fixing the maximum rates of interest to be charged and paid in lending money and accepting deposits; of determining the nature and maximum limits of other benefits to be secured and expenses to be recovered as well as the terms of deposits and their dates of enforcement; and, of fixing the minimum ratio of the overall liquidity which banks should hold against their liabilities and of additional reserve requirements which banks are, besides the overall liquidity, bound to deposit in a special blocked account to be opened with the Bank and the rates of interest payable thereto.

d) The Bank may take decisions aiming at the adoption of regulatory measures as to the quality and quantity of the uses of banks' funds in conformity with the objectives of the Development Plans and the Annual Programmes; at the adjustment of the total volume of credit and within this volume the pattern of distribution by sectors and by destinations of the various kinds of credits; and, at fixing the conditions of the credits of the institutions and enterprises dealing in installment sales, the kinds and the amounts of the investments made, and the conditions of credits extended by financial institutions and the amount, interest rate and sale conditions of bonds to be issued for sale by the private sector enterprises.

III - Main advisory duties of the Bank are as follows :

- a) The Bank shall be consulted by the Goverment in determining the parity of the national currency to gold and foreign currencies.
- b) The Bank shall give its consultative views, whenever requested by the Government, on matters connected with the implementation of the Banking Law or with banking and credit questions in general.
- c) The Bank shall be consulted before reaching decisions in granting permissions for the establishment of bank and other financial institutions and before taking decisions for the liquidation of such institutions on which the power to liquidate rests with the Goverment.

The bank shall exercise independently and under its own responsibility the powers conferred on it by this Law.

Capital of the Bank, Stocks

ARTICLE 5. — The capital of the Bank is TL. 25,000,000 divided into 250,000 shares each of them being of TL 100. The capital may be increased with the approval of the Government. The nominal values of the stocks are TL 100, TL 250, TL 500, TL 1,000, TL 5,000 and TL 10,000.

Type of the Stocks

ARTICLE 6. — The stocks of the Bank are registered.

Classes of the Stocks

ARTICLE 7. — The stocks are divided into (A), (B), (C) and (D) classes.

Class (A) Stocks

ARTICLE 8. — Each of the class (A) stocks consists at least, of 100 shares. The stocks of this class belong, exclusively, to the Treasury, and may not fall below fifty one per cent of the capital.

Class (B) Stocks

ARTICLE 9. — Class (B) stocks have been allocated to national banks operating in Turkey.

Class (C) Stocks

ARTICLE 10. — A maximum of 15,000 of the stocks has been allocated as class (C) stocks to banks other than the national banks and to privileged corporations.

Class (D) Stocks

ARTICLE 11. — Class (D) stocks have been allocated to Turkish commercial establishments and to legal and real persons of Turkish nationality.

Change of the Class of Stocks

ARTICLE 12. — The Bank shall, immediately, conclude the demands which will be made for the transfer of stocks from one class into another. No commission shall be charged for the transfer of stocks from one class into another.

The amount of the class (C) stocks shall, in no way, exceed the amount fixed by this Law.

PART II

ORGANIZATION AND ORGANS OF THE BANK

Organization and Organs

ARTICLE 13. — The organization of the Bank is as follows :

- A) The General Assembly of Shareholders,
- B) The Board,
- C) The Governorship,
- D) The Committee of Auditors,
- E) The Executive Committee,
- F) The Discount Committees of the Head Office and Branches,
- G) Branches.

CHAPTER I

GENERAL ASSEMBLY

Voting Rights

ARTICLE 14. — The shareholders entered in the shareholders' registry of the Bank shall constitute the General Assembly of the Bank. The General Assembly shall meet every year at a time determined by the Articles of Agreement of the Bank. Any person possessing ten shares or representing this number of shares is entitled to one vote.

Duties and Powers of the General Assembly

ARTICLE 15. — The General Assembly shall have the following duties and powers :

1. to examine the annual report submitted by the Board and the report of the Committee of Auditors;
2. to examine the balance sheet and profit and loss accounts of the Bank and to decide thereon;
3. to discharge the members of the Board and of the Committee of Auditors;
4. to increase the capital;
5. to amend the Articles of Agreement;
6. to decide on the liquidation of the Bank.

Articles of Agreement and Liquidation

ARTICLE 16. — a) The Articles of Agreement of the Bank shall become effective upon the approval of the General Assembly, and a decree of the Council of Ministers. The amendments to be made in the Articles of Agreement shall, also, be subject to this provision.

b) The decisions to be taken on the liquidation of the Bank prior to the expiration of the term fixed by Article 1. shall become valid by the approval of the Council of Ministers provided that the liabilities of the Bank are fully met within the Law.

A two-thirds majority is required at the General Assembly in order to take decisions on amendments in the Articles of Agreement or on the liquidation.

Chairmanship

ARTICLE 17. — The General Assembly meets under the chairmanship of the Governor.

Representation

ARTICLE 18. — Those who are not shareholders, may not, as proxy, represent more than one vote in the General Assembly.

CHAPTER II

THE BOARD

Composition

ARTICLE 19. — The Board shall be composed of the Governor and six members to be elected by the General Assembly.

The duties of the members are not reconcilable, in-so-far as it is not provided by a special law, with any legislative, official or private function outside the Bank. Furthermore, these members may not engage in trade, nor may they become shareholders of banks and companies. Duties in charity societies and in foundations which aim at charitable, social and educational activities, and partnership in non-profit cooperatives are excluded from this provision.

The members of the Board are required to have received higher education and acquired knowledge and experience in banking or in the fields of economics and finance.

The Governor is the Chairman of the Board;

The monthly salaries and indemnities of the members of the Board shall be fixed by the Council of Ministers. The travel expenses to be incurred in attending the Board meetings by those members living outside the Bank's head office shall be paid by the Bank.

Term of Office

ARTICLE 20. — The term of office of the members of the Board is for three years.

Every year, one-third of the Board members shall be renewed. The members, who shall leave the Board at the end of the first and second years, shall be determined by drawing names.

The reelection of the members whose terms of office have terminated is permissible.

Meetings, Decisions and Withdrawal from Voting

ARTICLE 21. — Members of the Board shall not take part in discussions, and shall not participate in voting on credit matters related to persons with whom they have a tie of interest or of relationship in the degrees indicated in the subparagraph 3. of Article 245 of the Law on Legal Procedure.

The meetings of the Board shall be held in Ankara. When necessary it is also permissible to hold meetings elsewhere. The meetings shall be held, at least, once a month upon the invitation of the Governor. The agenda shall be drawn up by the Governorship. The matters which members wish to discuss outside the agenda shall, if also supported by the Governor, be included in the agenda and discussed at the same meeting, otherwise, the inclusion thereof in the agenda of the next meeting may be decided.

The Board shall meet with the participation of, at least, two-third of the members and shall decide by the majority of the members present. In case of a tie, the proposal of the party which the Governor joins shall be considered adopted.

The Vice-Governors may attend the Board meetings without right to vote.

Duties and Powers of the Board

ARTICLE 22. — The duties and powers of the Board are as follows :

1. to determine the conditions of replacement, when necessary, of the bank notes in circulation by a new issue as well as of their withdrawal from circulation and of their destruction;
2. to fix the rates of rediscount, discount and interest as well as the fees and commissions applicable to Bank's transactions;
3. to decide on the proposals mentioned in subparagraph (c) and on the matters stated in subparagraph (d), paragraph II, Article 4. of this Law;
4. to determine principles and conditions of credits to be opened by the Bank and to fix the limits of rediscounts and of advances;
5. to determine the basic rates of exchange of foreign currencies on the basis of the parity fixed in accordance with Article 4. as well as

of the buying and selling prices of gold and foreign exchange to be applied by the Bank;

6. to ratify the annual frame of offices of the Bank;

7. to ratify the Rules and Regulations drafted by the Executive Committee regarding the management, organization and services of the Bank;

8. to decide on the purchase or acquisition of immovables needed by the Bank and, when necessary, on the sale of immovables owned by the Bank;

9. to decide on amicable settlement, discharging and writing off matters related to sums and assets exceeding the limits fixed by the Rules and Regulations;

10. to prepare the annual report, the balance sheet and the profit and loss accounts and the budget of the Bank as well as the agenda of the General Assembly;

11. to appoint such personnel of the Bank whose nominations are left to the Board by the Rules and Regulations and to specify the signature authorities of those who are to bind the Bank;

12. to decide, in addition to matters mentioned in the above paragraphs, on subjects left by this Law to the decision of the Board, and on other matters to be submitted by the Governorship for examination and approval.

CHAPTER III

COMMITTEE OF AUDITORS

Composition, Term of Office and Qualifications

ARTICLE 23. — The members of the Committee of Auditors shall be elected in the following manner :

1. One member by the shareholders of class (A),
2. Two members by the shareholders of classes (B) and (C).
3. One member by the shareholders of class (D).

Each share of the classes shall have one vote.

The term of office of the members of the Committee of Auditors is for two years.

Those to be elected as members of the Committee of Auditors are required to have received higher education and acquired knowledge and experience in the fields of banking and accounting.

Duties and Limitations

ARTICLE 24. — The Committee of Auditors shall audit all the operations and accounts of the Bank. The Governorship is bound to furnish all the information and documents which the Committee of Auditors shall demand. The Board of Auditors shall have no administrative power; it shall submit its opinions in writing to the Board, and shall, also, furnish a copy thereof to the Ministry of Finance. The Committee shall submit to the General Assembly the report on the operations and accounts of the Bank it shall prepare at the end of the year.

The members of the Committee of Auditors may not participate in the profits of the Bank.

The remuneration to be paid to the members of the Committee of Auditors shall be fixed by the Council of Ministers. The travel expenses incurred by those residing outside the Bank's head office shall be paid by the Bank.

CHAPTER IV

GOVERNORSHIP

A. Governor

Appointment, Term of Office and Qualifications

ARTICLE 25. — The Governor shall be appointed for a term of five years by the Council of Ministers upon the proposal of the Board. The reappointment of the Governor at the expiration of his term of office is permissible.

The Governor is required to have received higher education and acquired knowledge and experience in the fields of banking, finance and economics.

Duty, Representation and Power

ARTICLE 26. — The Governor shall, in his capacity as the highest executive officer, manage the Bank and represent it at home and abroad.

The powers of the Governor are as follows :

1. to ensure the execution of the provisions of this Law and of the decisions to be taken by the Board;
2. to take the measures he shall deem appropriate for the execution of the duties assigned to the Bank by this Law and to make proposals to the Board about such measures whenever he deems necessary.

The Governor may, in the case of his dissent from the decisions of the Board, postpone the execution of the decision and demand its reconsideration at the next meeting. In urgent cases the Board shall meet upon the invitation of the Governor to reconsider the matter in dispute. In cases where an agreement cannot be reached between the Governor and the Board, the Minister of Finance shall act as an arbitrator.

Limitations

ARTICLE 27. — The Governorship is not reconcilable, insofar as it is not provided for by a special law, with any legislative, official or private function outside the Bank. Furthermore, the Governor may not engage in trade, and may not become shareholder in banks and companies. Duties in charity societies and foundations which aim at charitable, social and educational activities as well as partnership in non-profit cooperatives are excluded from this provision.

It is not considered contrary to the provision of the preceding paragraph for the Governor to assume duties in the interministerial committee meetings held at the level of ministers and under-secretaries.

Temporary Absence, Discharge

ARTICLE 28. — During the temporary absence of the Governor the Vice-Governor he shall designate, shall act on his behalf.

The Governor may be discharged from his office, in the same process followed for his appointment, only in cases where the limitations under Article 27. materialize and where such situations occur as will render him unable to perform the duties entrusted to him by this Law, uninterruptedly.

On occurrence of vacancy in the office of Governor the Board, meeting under the chairmanship of the eldest member shall elect a Vice-Governor as Deputy Governor who shall perform the duties, and exercise the powers of the Governor.

B. Vice-Governor

Appointments, Qualifications, Duties and Limitations

ARTICLE 29. — The Bank shall have three Vice-Governors who shall be appointed for a term of office of five years by the Council of Ministers upon the proposal of the Board from among those who have received higher education and acquired knowledge and experience in the fields of finance, economics and banking. Their reappointments at the expiration of their terms of offices, and their replacements in the same manner before the end of their terms of offices are permissible.

The limitations set forth in Article 27. are also applicable to the Vice-Governors.

All the business of the Bank shall be conducted by the Vice-Governors in accordance with the provisions of this Law, and, further, within the powers entrusted to them by the Governorship, and within the principles of the Rules and Regulations, provided that they shall be responsible for those parts of business assigned to them during the division of duties made by the Governor.

CHAPTER V

EXECUTIVE COMMITTEE

Composition, Duties

ARTICLE 30. — The Executive Committee shall be composed of the Vice-Governors under the chairmanship of the Governor. In cases where the Governor is unable to preside, the Vice-Governor he shall designate shall preside over the Executive Committee.

The functions of the Executive Committee are as follows :

1. to study the matters to be decided on by the Board beforehand and then to prepare the proposals to be made to the Board in such cases as deemed necessary by the Governor;
2. to draft rules and regulations related to the administration, organization and services of the Bank;
3. to decide on matters left by the Rules and Regulations to the decision of the Executive Committee;
4. to ensure coordination in the operations of the Bank;

5. to perform such duties as to appointment, determination of the monthly salaries, dismissal and retirement of the personnel other than those whose appointments are made by the Board.

Decisions at the Executive Committee meetings shall be taken by the majority of the entire number of the members. In case of a tie the proposal which the Governor supports shall be considered adopted.

CHAPTER VI ORGANIZATION OF BRANCHES

Composition, Duties

ARTICLE 31. — The organization and duties of the Bank's Head Office and Branches and Bank Note Printing House as well as the composition and duties of the Executive Committees of the Branches and the Bank Note Printing House shall be determined by the Rules and Regulations.

PART III PROVISIONS CONCERNING THE BANK PERSONNEL

Statute of the Personnel

ARTICLE 32. — The personnel of Bank shall consist of those of the Bank as well as the workers of the Bank Note Printing House.

The term "personnel of the Bank" shall mean the persons appointed permanently to perform the essential and continual duties which the services of the Bank require.

The provisions of the Law No. 624 on the Trade Unions of the State Personnel shall be applicable to the trade unions which the personnel of the Bank has founded and may found. The prohibition under Article 20. of the Law No. 295 dated 15.7.1953 shall, also, apply in the services of the Bank.

The personnel of the Bank shall be subject to the provisions of this Law and to the Statute that shall be drawn up by the Board.

National and foreign experts may be employed on contract basis by the decisions of the Board.

Salary System

ARTICLE 33. — The monthly salaries as well as the representation allowances of the Governor and Vice-Governors of the Bank shall be fixed by the Council of Ministers,

The additional remuneration to be given to the Chairman and to the Members of the Executive Committee, to the Chairmen and Members of the Executive Committees of the Branches and Bank Note Printing House for these duties shall be fixed by the Board, provided that these do not exceed two-thirds of their monthly salaries.

The monthly salaries of the other personnel shall be fixed by the Board and by the Head Office Executive Committee empowered to appoint them, by taking into consideration the above salaries. The principles to be observed in this and the duty-travel allowances of the personnel and all other matters shall be specified in the Statute mentioned in Article 32.

Retirement of Personnel

ARTICLE 34. — The provisions of the Law No. 5434 shall apply to the personnel of the Bank and to those who are elected to the Board from posts entitled to retirement, with the exclusion of the workers of the Bank Note Printing House.

The retirement contributions of those employed in the Bank on the day of enforcement of this Law shall be deducted from the monthly salaries fixed by the Law No. 5434 as a basis for these contributions. The provision of the second paragraph of subparagraph (B) of Article 15. of the same Law shall apply to such persons when their monthly salaries rise. The provisions of the same Law shall apply to the personnel under contract who come from posts entitled to retirement.

The monthly salaries constituting a basis for the retirement contribution of those who will be appointed after the day of enforcement of this Law shall be fixed in accordance with the provision of subparagraph (B) of Article 15 of Law No. 5434.

Observance of Secrecy and Responsibility

ARTICLE 35. — The members of the Bank are bound to observe the secrecy of the matters pertaining to the Bank or to persons and institutions dealing with the Bank, which they learn owing to their positions and duties and are not to reveal these secrets in any way whatsoever to others than the authorities entitled legally.

This obligation shall continue even after they ceased to work in the Bank.

The members of the Bank shall be subject to the provisions on tort of the Code of Obligations for the damages they cause the Bank in connection with their duties.

PART IV DUTIES AND POWERS OF THE BANK

CHAPTER I ISSUE OF BANK NOTES

Issue of Bank Notes and Obligatory Circulation

ARTICLE 36. — a) The circulation of the bank notes already issued and to be issued by the Bank is obligatory and they shall have an unlimited payment power.

b) The Bank shall have the power of issuing bank notes in connection with the operations set forth in Articles 45., 46., 48., 50., 51., 52. and 53.

Replacement of Bank Notes

ARTICLE 37. — a) The Bank may, whenever it deems necessary, replace the bank notes in circulation by new issues.

Old bank notes withdrawn from circulation shall become prescribed after 10 years from the date the replacement has started.

Both the date on which the replacement will start and the period of obligatory circulation of the old bank notes within this 10 years period shall be determined by the Board and the fact shall be announced in the Official Gazette.

b) Old and worn out bank notes shall be exchanged by the Bank with bank notes in reserve within the principles to be determined between the Ministry of Finance and the Bank and in accordance with the "Gabarit" system that shall be adopted by the Rules and Regulations.

c) The rules related to the cancellation and destruction of bank notes withdrawn from circulation and of bank notes replaced owing to their having become old, worn out, or partially lost shall be specified by the Rules and Regulations.

Coins

ARTICLE 38. — The unit value as well as the maximum limits of the coins to be minted by the Government for the account of the Treasury shall be determined by a special law.

CHAPTER II

DUTIES AND POWERS PERTAINING TO THE PROTECTION OF THE STABILITY OF THE TURKISH CURRENCY

Matters to be Announced

ARTICLE 39. — The Bank shall make announcements on the rates of rediscount, discount and interest to be fixed by the Board and applied in its transactions, and on the principles of the open market policy to be determined by the Board, from time to time.

The above rates shall be the same throughout the country.

Buying and selling prices of gold and foreign exchange which are fixed by the Board on the basis of the parities determined in accordance with the Article 4. and the resolutions adopted on matters indicated in subparagraph (d) paragraph II of the same Article in compliance with subparagraph 3. of Article 22. shall, also, be announced. The announcements shall be published in the Official Gazette.

Duties and Powers of the Bank in Money and Credit Matters

ARTICLE 40. — I - a) The Bank shall regulate, in such a manner as to assist the realization of the economic objectives and targets by taking into consideration the principles set forth in Article 4., the volume, quality, nature and the conditions for extending credits and shall meet overall liquidity needed within the credit system.

b) The Bank may allocate credits only to activities based on actual commercial transactions and serving purposes consistent with the needs and requirements of the national economy. The Bank is entitled to supervise, in the banks concerned, the utilization of these credits in a manner consistent with such purposes.

II - a) Legal Reserves :

The minimum ratio of the overall liquidity which banks shall maintain against their liabilities shall be fixed by the Bank.

Besides the overall liquidity to be maintained in terms of the preceding paragraph, banks are required to deposit additional cash reserves in a special blocked account to be opened with the Bank. The ratio of these additional cash reserves to the balance found after subtracting interbank deposits from the total deposits shown in the monthly statements established in terms of the Article 51. of the Banking Law shall be fixed from time to time by the Bank by taking into consideration the general economic conditions of the country.

The bank is authorized to fix the ratio of these legal reserves and the rates of interest applicable to them according to the nature of the liabilities of the banks at different levels.

The time at which the resolutions concerning the change of ratios of the legal reserves shall come into force and their scope shall be fixed by the Bank.

Banks are required to deposit to the special account with the Bank the additional cash reserves corresponding to the increases occurred in their deposits as shown in their monthly statements within the periods of delivery of these statements.

A maximum of 20 % of the additional reserves to be deposited with the Bank, in accordance with the preceding paragraph, may be allocated to the agricultural financings of the T. C. Ziraat Bankasi in conformity with the principles to be set up by the Bank, subject to the approval of the High Planning Council and the ratification of the Council of Ministers.

When decreases occur in deposits the banks involved shall inform the Bank of the fact, and may request the return of funds which correspond to the decrease shown in their monthly statements. The Bank is required to meet these requests immediately. The Bank, upon the request of a bank from which deposits are withdrawn extraordinarily, shall return immediately the funds corresponding to such withdrawals without waiting for the delivery of the monthly statements.

In cases where the required refund cannot be met from this account, owing to reductions made in the ratios of cash reserve requirements or decreases in deposits, and, consequently, when it becomes necessary to make refunds from the reserves allocated to agricultural financing according to this paragraph, these repayments shall immediately be made, under the guarantee of the Treasury, from the cash reserve requirement account with Devlet Yatirim Bankasi.

The Bank shall impose upon banks which have not established the ratios fixed for the legal reserves within the time limit, a penal interest rate it shall fix for the deficient portion.

b) Interest Rates :

The Bank shall fix the maximum rates of interest to be charged and to be paid, and shall determine the nature and maximum limits of other benefits to be secured and expenses to be recovered in money lending, and accepting deposits as well as the terms of deposits and their dates of enforcement.

The decisions mentioned in the preceding paragraphs (a) and (b) shall come into force subject to the approval of the High Planning Council and the ratification of the Council of Ministers.

c) Regulation of Bank Credits :

The Bank, in conformity with the objectives of the Development Plans and the Annual Programmes, shall adopt regulatory measures as regards the quality and quantity of the uses of banks' funds, and shall adjust the total volume of credit, and within this volume the pattern of distribution by sectors and by destinations of the various kinds of credits.

d) Other Powers :

The Bank may fix the conditions of credits of the institutions and establishments dealing in installment sales, the kinds and amounts of investments made, and the conditions of credits extended by financial institutions, and the amount, interest rate and sale conditions of bonds to be issued for sale by the private sector enterprises.

e) Other duties and powers transferred to the Bank :

The duties and powers of the Committee for the Regulation of Bank Credits have been transferred to the Bank.

CHAPTER III

RELATIONS BETWEEN THE BANK AND THE GOVERNMENT AND DUTIES CONNECTED WITH THEM

Acting as Financial and Economic Adviser, Financial Agent and Treasurer

ARTICLE 41. — I - As Financial and Economic Adviser :

The Bank is the financial and economic consultant of the Government. In this capacity, the Bank shall express views on matters of money and credit policy the examination of which are required by the Government.

The Bank shall be represented in the negotiations of financial and commercial agreements to be made with foreign countries.

II — As Financial Agent :

In the international financial and economic relations of the State, the Bank may be designated as the financial agent of the Government.

The Bank may be charged with the financial servicing of the State internal loan bonds; with the exchange control under special laws or decrees based thereupon; and with the implementations of the foreign trade regime, or with similar operations. The Bank shall not be held responsible by third persons on account of the operations it shall perform in this capacity.

III — As Treasurer :

The Bank is the treasurer of the Government. In this capacity it shall execute, in particular, free of charge, collections and disbursements for the State both at home and in foreign countries, and all treasury operations and domestic and foreign money transfers and remittances of all types.

It is obligatory to deposit with the Bank the funds belonging to the Treasury and administrations with annexed budgets as well as to local administrations and municipalities, in places where the Bank is established, or with its correspondents, in places where it is not established.

The Bank shall pay no interest on such deposits.

Special Control

ARTICLE 42. — The Minister of Finance may have the operations and accounts of the Bank controlled and audited. The Ministry of Finance may, in this respect, require information of any kind from the Bank.

CHAPTER IV

REQUEST FOR INFORMATION AND CENTRALIZATION OF RISKS

The Authority to Request Information, Annual Balance Sheets and Reports of Banks

ARTICLE 43. — All the banks operating in Turkey are required to submit their annual balance sheets and profit and loss accounts together

with the reports of their boards of directors and auditors to the Bank within one month after the date of the meeting of their General Assemblies.

The Bank may request any kind of information from banks about deposits, credits, foreign exchange and their other operations. However, no information may be demanded from banks on the personal deposit accounts of their customers.

Banks are required to submit the information requested by the Bank, in accordance with the preceding paragraph, within the period that the Bank shall specify. The Bank shall follow up and examine the financial standings of banks and shall submit to the Ministry of Finance of its views thereon together with its suggestions, when necessary.

Centralization of Risks

ARTICLE 44. — The Bank shall set up an organization for the centralization of risks for the purpose of gathering at the Bank the risks of the customers of the banks operating in Turkey.

Banks are required to give all the information requested by the Bank pertaining to these risks within the period which the Bank shall specify in its instructions, and in conformity with the related forms.

All the operations and records of the Organization for the Centralization of Risks are secret; the Bank may furnish informations only to the banks concerned on the risks of their customers, or of the applicants for credits. The forms and conditions of requesting and furnishing information shall be specified with a regulation.

Protests drawn up by banks shall be gathered at the Bank in order to be notified to banks. The rules of gathering and notifying of these protests shall be determined by the Bank together with the Banks Association of Turkey.

PART V

TRANSACTIONS PERFORMED BY THE BANK

CHAPTER I

TRANSACTIONS WITH CREDIT INSTITUTIONS

Accepting Bills and Documents for Rediscount and Advance

ARTICLE 45. — a) The Bank may accept for rediscount commercial bills and documents which will be presented by banks provided that they

bear three signatures at least, and have a maximum of 120 days left for maturity. Instead of one of the signatures it is permissible, also, to accept collaterals such as receipts for goods or crops or warrants which must be accompanied by insurance policies. In this case, it is required that the goods and crops be of an easily saleable type, and their value be in excess of the amount of the bill in such proportions as the Bank shall determine. However, the proportion to be determined may not be less than 10 %. The Bank may, exceptionally, be contented with two signatures which it considers as valid.

b) Commercial bills, to be presented by a bank, of real and legal persons engaged in industrial and mining activities; and,

c) bills to be presented by banks entitled legally to meet the credit requirements of artisans, small business and small business organizations; may be accepted for rediscount, within the form and conditions under subparagraph (a) of this Article, provided that they have a maximum of 9 months left for the expiry of their maturity.

d) Agricultural bills, the maturity of which do not exceed 9 months may also be accepted for rediscount like commercial bills.

The Bank may also grant advances against bills eligible for rediscount in accordance with the preceding paragraphs.

Medium Term Rediscounts and Advances

ARTICLE 46. — The Bank may, within the rules and conditions to be laid down by the Board, accept for rediscount or grant advances against bills to be presented by banks having a maximum of five years left for the expiry of their maturity and bearing two signatures, at least.

The total nominal values of the bills to be accepted in accordance with this Article shall not exceed the total nominal values of the bills set forth in subparagraphs (b) and (c) of Article 45.

The Maximum Amount of the Bills to be Accepted for Rediscount or Advance

ARTICLE 47. — The Bank may not accept for rediscount a bill and documents exceeding 10 % of the total of its capital and reserve funds, nor may it accept the same as collaterals, exceptions made of the transactions to be effected in accordance with the provision of Article 51.

If the total of more than one bill bearing the same signatures exceeds the amount set out above, the excess shall not be accepted for rediscount, or as collaterals.

Advances against Bonds

ARTICLE 48. — The Bank may grant advances to banks against State bonds and against other sound bonds quoted in the Stock Exchange, at a maximum rate of 80 % of their Stock Exchange value for a term of 120 days. However, no advance may be granted to banks against the bonds they themselves have issued. The total of the advances to be granted to banks in compliance with this Article may not exceed one-third of the total nominal values of the bills set forth in subparagraph (a) of Article 45.

Discount Committees of the Head Office and Branches

ARTICLE 49. — A. The Discount Committee of the Head Office:

The Discount Committee of the Head Office shall, under the Chairmanship of the Governor, be composed of two members to be elected by the Board, and of the Vice-Governor concerned.

This Committee shall :

a) make proposals to the Board concerning the rates of rediscount, discount and interest which the Bank shall apply in its transactions;

b) study and regulate the credit transactions within the framework of the powers to be delegated by the Board.

B. The Discount Committees of the Branches :

The Discount Committees of the Branches shall carry on credit transactions in accordance with the provisions of this Law, and with the discount, rediscount and advance regulations to be adopted by the Board, and with the instructions to be issued by the Governorship.

The Discount Committees of the Branches shall be composed of the officers to be designated by a regulation, under the chairmanships of the Branch Directors.

The additional remuneration to be paid to the two members to be elected to the Discount Committee of the Head Office for their services shall be fixed by the Board provided that it does not exceed two-thirds of their monthly salaries.

CHAPTER II

TRANSACTIONS WITH THE TREASURY AND PUBLIC INSTITUTIONS

Short Term Advance to the Treasury

ARTICLE 50. — The Bank shall open a short term advance account to the Treasury at an amount not to exceed fifteen per cent of the current

year's general budget appropriations. The rate of interest to be applied to this advance account as well as the proportion of the advance to be utilized in view of the economic situation shall be decided upon between the Ministry of Finance and the Bank.

Credit to Public Institutions

ARTICLE 51. — The Bank may discount and grant advances against bills, or against the Treasury guaranteed bills, of a maximum of nine months maturity which the State Economic Enterprises and administrations with annexed budgets operating in the economic field shall issue for their seasonal needs connected with purchases of raw materials and crops.

The Bank shall not extend credits to these organizations and administrations in order to meet the funds they need for their investments.

The Bank shall have the authority to exercise all kinds of control over such credits it extends.

The maximum limits of the bills which may be accepted in this manner as well as the applicable discount and interest rates shall be decided by the Board.

CHAPTER III

OPEN MARKET OPERATIONS

ARTICLE 52. — In order to regulate the money supply and the liquidity requirements of the economy the Bank may, purchase and sell,

a) Bills having the specifications set forth in subparagraphs (a) and (b) of Article 45,

b) State internal loan bonds, bonds of the public agencies and institutions, and the sound bonds quoted in the Stock Exchange, of joint stock companies with a minimum paid up capital of at least, TL 10 million.

c) It may deal in regulatory purchases and sales of State bonds provided that the necessary covers are established by the Treasury.

The transactions under subparagraph (b) of this Article may not be effected for the purpose of extending a credit aid to the Treasury or to public agencies and institutions.

The principles, amounts and conditions relating to the operations the Bank shall carry on in accordance with the preceding paragraphs shall be determined and fixed by the Board.

Open market operations which Bank shall carry on in accordance with this Article shall not exceed five times of the total of the Bank's capital and reserve funds.

CHAPTER IV

TRANSACTIONS RELATED TO GOLD AND FOREIGN EXCHANGE

ARTICLE 53. — a) The Bank may purchase and sell gold, coin and bullion, and may import and export gold and may receive and grant advances against gold.

b) The Bank may purchase and sell forward and spot foreign exchange of any kind, may grant advances against foreign exchange, and may authorize mail credits to banks. Furthermore, the Bank may receive foreign exchange advances and credits of any type with or without covers.

The principles and conditions of the transactions under this paragraph shall be specified by the Board.

c) The Bank may extend credits to correspondent banks in accordance with the trade and payment agreements.

The profit and loss resulting from the changes that will occur in the values of those foreign exchange purchased and sold according to the last paragraph, and which are not accepted as convertible by the Bank shall belong to the Treasury.

Loan Limits

ARTICLE 54. — The maximum limits of the loans and their limits according to the types of credit which the Bank shall extend in terms of Article 45., 46. and 48., shall be fixed by the Board taking into consideration the economic objectives, the principles of the national monetary policy, the credit needs of the market, the liquidity of the banking system and the composition of the portfolio of the Bank.

CHAPTER V

OTHER TRANSACTIONS

ARTICLE 55. — The Bank may undertake banking operations and services to be determined by the Board.

The Bank shall supervise the transactions of the existing interbank clearing houses, or of those which may be opened in future, at the places where it has branches.

PART VI

TRANSACTIONS WHICH THE BANK MAY NOT PERFORM

ARTICLE 56. — a) The Bank may not open credits and grant advances without cover, except for the transactions clearly authorized by this Law.

b) The Bank may not, in any manner whatsoever, be a guarantor or give a guarantee.

The guarantee to be given for the National Lottery is excluded from this provision.

c) The Bank may not renew the securities existing in its portfolio.

d) The Bank may not accept for discount the bills and documents connected solely with the purchases of immovables nor may it grant advances thereupon.

e) The Bank may not engage, in its own name and for its own account, in any business and trade, nor may it participate in other companies and institutions, and it may not purchase stocks or accept them for advances, exception made of the cases specified by this Law.

The Bank may print, at the Bank Note Printing House, only at the price, stocks, bonds, stamps, valuable papers and foreign bank notes.

f) The Bank may not acquire immovables other than buildings for branches, archives and lodgings required for its own needs, and training course buildings, infirmaries and recreation places and other immovables connected with services helping to promote the cultural and professional standings, and meeting the social needs of the personnel of the Bank; the Bank is required to dispose of immovables it has been obliged to take possession of juridically as a result of its claims and which it can not use for its own needs, within a period of three years at maximum. In case of necessity this period may be extended by the Ministry of Finance.

PART VII

THE ACCOUNTS AND THE BALANCE SHEET OF THE BANK, BULLETIN, EXEMPTIONS, EXCEPTIONS AND MISCELLANEOUS PROVISIONS

CHAPTER I

ACCOUNTS OF THE BANK AND BALANCE SHEET ACCOUNTING PERIOD

ARTICLE 57. — The accounting period of the Bank is the calendar year.

Balance Sheet and Report

ARTICLE 58. — The Bank shall submit to the Ministry of Finance the balance sheet and the profit and loss accounts as well as the annual report it shall prepare as to the end of each calendar year, and shall publish the balance sheet in the Official Gazette before the meeting of the General Assembly.

Contingencies and Special Reserves

ARTICLE 59. — Contingencies in the amounts to be deemed appropriate by the Board may be set aside from the Bank's annual gross profit in order to meet certain risks which may occur in the following years due to the transactions proper to the Bank.

Prescribed bank notes as well as differences arising from the exchanges made in terms of subparagraph (b) of Article 37. shall be taken into the special reserve.

Distribution of Profits

ARTICLE 60. — The annual net profit of the Bank shall be distributed in the following manner :

a) 20 % to the reserve fund;

b) To the shareholders as first dividend in the proportion of 6 % of the nominal values of the stocks;

c) Of the amount remaining after the deduction of the sum corresponding to the total of the above percentages, 5 % at maximum, to the personnel of the Bank provided that it does not surpass the total of two months; salaries, and 10 % to the extraordinary reserve fund;

d) To the shareholders, by the decision of the General Assembly, as a second dividend in the proportion of 6 %, at maximum, of the nominal values of the shares.

The balance after this distribution shall be handed over to the Treasury.

Difference Due to Changes in Value

ARTICLE 61. — In the event of a change in the value of the Turkish currency, the differences representing profits and losses resulting from the new valuation of the gold and foreign exchange assets and liabilities of the Bank shall be taken into a special account apart from the Profit and Loss Accounts.

The way and conditions of the utilization or extinction of the sums taken into this account shall be determined between the Ministry of Finance and the Bank.

Liquidation

ARTICLE 62. — In the event of the liquidation of the Bank the principles to be applied for this purpose shall be laid down by a law. Of the net assets remaining at the close of the liquidation, first, the value of the shares shall be paid. Of the amount remaining after the reimbursement of the shares at par, 80 % shall be paid to the Government and 20 % to the shareholders.

CHAPTER II

BANK BULLETIN

ARTICLE 63. — The Bank shall issue a bulletin which is a brief statement of the accounts as to the end of each week, and shall also publish it in the Official Gazette.

In this bulletin there shall be shown cash in hand, gold holdings, foreign exchange position, total of the bills to be paid at home, deposits in foreign countries and other claims, on the one hand; and the capital, reserve funds, amount of bank notes in circulation, deposits with the Bank, and other liabilities, on the other hand, together with the current rediscount, discount and interest rates applicable to its transactions.

This bulletin shall be sent to establishments and to foreign central banks which are deemed appropriate.

CHAPTER III

EXEMPTIONS, EXCEPTIONS AND MISCELLANEOUS PROVISIONS

Exemption from Taxes, Duties and Fees

ARTICLE 64. — The Bank's capital, reserve fund, profits accruing to its class (A) stocks as well as gold, bullion or coins, it will import, and imports to be effected for the Bank Note Printing House and the installations thereof are exempt from taxes, duties and fees of all kinds.

The Bank is exempted from Stamp Duty as well as from duties and fees of any kind to be paid by itself on account of all papers, notices, and so on, connected with its operations.

Tariffs to be Applied for the Transportation of Valuables

ARTICLE 65. — The weight-based freight tariffs shall be applied in the transportation of gold, bullion and coins, and of Turkish Lira bank notes as well as of bonds and bills and foreign currencies of all types belonging to the Bank, by means of Türk Havayolları A. O., Türkiye Cumhuriyeti Devlet Demir Yolları İşletmesi and Denizcilik Bankası T.A.O. and D. B. Deniz Nakliyatı T. A. S.

Nature of the Books and Records of the Bank

ARTICLE 66. — The Bank's papers, records, books and bills of all kinds, and the summary statements of accounts based thereupon shall be considered official documents.

Domicile of the Debtor

ARTICLE 67. — The address indicated during the execution of transactions with the Bank by the debtor or its guarantors shall be considered legal domicile. Any subsequent changes of address shall not alter the court of trial and the execution authority.

Penal Sanctions

ARTICLE 68. — a) The penalties indicated in Article 68. of the Banking Law No. 7129 against such banks and their responsible organs which do not fulfil the requirements and obligations pointed out in Articles 43. and 44. of this Law; the penalties indicated in Article 69. of the Law No. 7129 against such banks which do not maintain or deficiently maintain within the time limit and at ratios fixed by the Bank, the overall

liquidity and cash reserve requirements in conformity with subparagraph (a) of paragraph II of Article 40. of this Law, and the penalties indicated in Article 70. of the Law No. 7129 against such banks which act in contravention of the regulatory decisions the Bank has taken in conformity with subparagraph (c) of Article 40. of this Law, shall be applied.

Prosecution in accordance with the preceding paragraph is, upon notification by the Bank, subordinated to the writing of a letter by the Ministry of Finance to the Public Prosecutor of the Republic. In these circumstances, Article 80. and 81. of the Law No. 7129 shall apply.

b) Those who act in contravention of the provisions of Article 35. of this Law shall be penalized in terms of Article 74. of the Banking Law mentioned in paragraph (a).

PROVISIONAL ARTICLE 1. — The Board of Directors shall become the Board as from the day of enforcement of this Law; the duties of the members shall continue until the end of their terms of offices. The duty of the member of the Board of Directors representing the personnel shall end on the day of enforcement of this Law.

PROVISIONAL ARTICLE 2. — As from the day of enforcement of this Law the General Director of the Bank shall be named as Governor and the Assistant General Directors as Vice-Governors, and their duties shall last until the end of their terms of offices.

PROVISIONAL ARTICLE 3. — Those who are auditors on the day of enforcement of this Law shall continue to hold office as members of the Committee of Auditors of the Bank until the end of their terms of offices.

PROVISIONAL ARTICLE 4. — The functions of the other persons employed at the Bank on the day of enforcement of this Law shall continue.

PROVISIONAL ARTICLE 5. — The Treasury bills existing in the Portfolio of the Bank on the day of enforcement of this Law shall be liquidated in accordance with the rules and conditions to be fixed between the Ministry of Finance and the Bank, and the account of advance which has been granted to the T. Emlak Kredi Bankasi against Treasury guaranteed bonds, between the Ministry of Finance, the Bank and the institution concerned.

PROVISIONAL ARTICLE 6. — The Bank notes issued in accordance with law No. 1715 circulating on the day of enforcement of this Law shall remain in circulation under the provisions of this Law until they are replaced by a new issue.

PROVISIONAL ARTICLE 7. — All the decisions taken by the Committee for the Regulation of Bank Credits shall continue to be valid after the date of enforcement of this Law unless otherwise decided by the Bank.

PROVISIONAL ARTICLE 8. — The totality of the stock corresponding to the TL. 10 million increase in the capital which has been raised from TL 15 million to TL 25 million by Article 5. of this Law shall be allocated to class (A).

The amount necessary for the mentioned TL 10 million stocks shall be met from the contingencies held at the Bank until the first meeting of the General Assembly to be held after the date of enforcement of this Law.

Laws Repealed

ARTICLE 69. — The Law No. 1514 of June 2.1929 on the Replacement of Notes by their Reserves, and the Law No. 1715 of June 11, 1930 on T. C. Merkez Bankasi as well as the Laws No. 3133 of February 12, 1937; No. 4431 of June 12, 1943; No. 5167 of February 4, 1948; No. 5256 of July 8, 1948; No. 5377 of May 2, 1949; No. 6544 of April 27, 1955; No. 6571 of May 18, 1955; No. 6758 of June 25, 1956; No. 260 of February 24, 1961; No. 142 of January 3, 1963; No. 583 of April 21, 1965 amending or added to the Law No. 1715 already mentioned as well as the Articles 33. and 47. of the Banking Law No. 7129, the 2nd. paragraph of Article 9. of the Law No. 2279 on Loans as amended by Law No. 302 have been repealed.

The 3rd. paragraph of Article 4. of the Law No. 468 of May 12, 1964 has been amended as follows :

The "Turkiye Cumhuriyet Merkez Bankasi" shall not be considered as a Public Economic Enterprise and is not subject to the audit instituted by the related Law. The supervision of this Bank by the Grand National Assembly of Turkey shall be made by way of examination of the national budget mentioned in Article 94. of the Constitution.

The last paragraph of Article 4. of the Law No. 468 of May 12, 1964 has been amended as follows :

"The administrations and institutions, and the professional bodies having the characteristics of public institution mentioned in paragraphs 1 and 2 shall be considered public juridical persons in the sense of paragraph 1."

Provisions of laws currently in force and which are inconsistent with the present Law shall not be applied to the Bank.

The Date of Enforcement

ARTICLE 70. — This Law shall enter into force on the date of its publication.

The Enforcement

ARTICLE 71. — The Council of Ministers shall enforce this Law.

