

HANDLING INVESTOR COMPLAINTS IN TURKEY

Investors in the Turkish capital markets can always resort to **courts** for all complaints.

However, if the customer prefers **alternative dispute resolution** methods, the procedure is determined according to the nature of the complaint.

If the complaint relates to **exchange transactions**, the customer can resort to the related exchange (Istanbul Stock Exchange or Turkish Derivatives Exchange). The dispute resolution method is similar to arbitration. The customer can decide to go to the court at any stage. The decision taken by the exchange is binding for the parties. Appeals on the ISE and Turkdex decisions can be made to the Capital Markets Board (CMB). CMB decisions can be appealed to administrative courts.

If the complaint relates to **off-exchange** disputes, the customer can resort to The Association of Capital Market Intermediary Institutions of Turkey (TSPAKB). TSPAKB offers two alternative dispute resolution methods; arbitration and mediation.

Arbitration: If the related parties agree to do so, arbitrators are chosen from TSPAKB's list of arbitrators. The decision is binding. Appeals against arbitrators' decisions can be made to the Court of Appeals.

Mediation: TSPAKB helps the parties in solving complaints. TSPAKB's mediation decisions are not binding.

The CMB is not directly involved in customer complaint resolution. However, in case an investor reports a complaint, CMB may initiate an inspection.

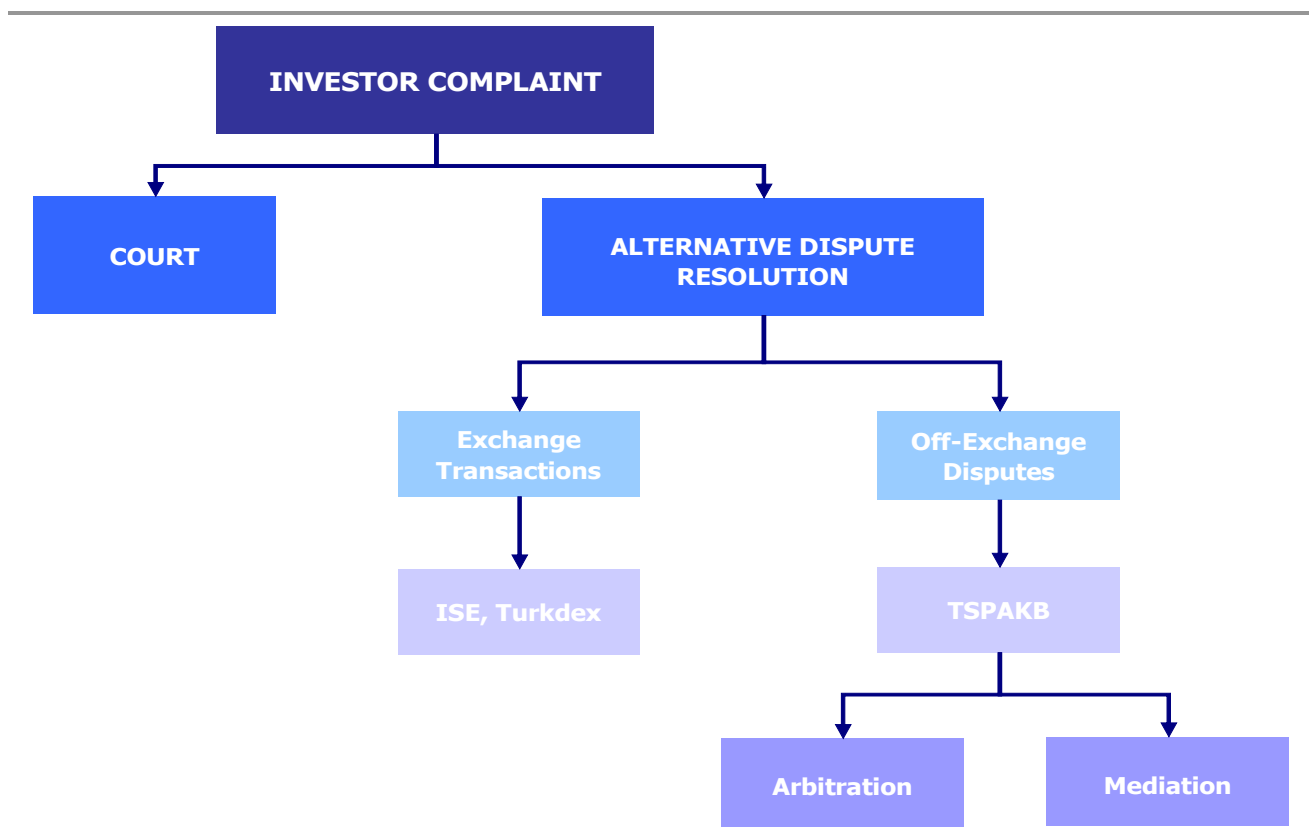
RELEVANT REGULATIONS

Istanbul Stock Exchange Regulations

Turkish Derivatives Exchange Regulations

Statute of the Association of Capital Market Intermediary Institutions of Turkey

TSPAKB Arbitration Rules



Written by Ekin Fikirkoça, Edited by Alparslan Budak
For online version please visit TSPAKB's website at; www.tspakb.org.tr

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research@tspakb.org.tr

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