

# LEGAL NEWS BULLETIN TURKEY



YükselKarkinKüçük  
Attorney Partnership

2011 / I

## A YEAR OF CHANGE: WHAT'S LAW GOT TO DO WITH IT?

# 2011

This is the first Bulletin of the recently-arrived 2011. When we look back for a moment, one can say that last year was a busy year indeed. The financial turmoil swept away many enterprises throughout the world and while some countries had no choice but to apply for bail-outs, it was a breeze for Turkey. In the meantime, the Turkish economy has shown remarkable performance with steady growth while the entire world has gone through many changes politically, economi-

cally and regulatory-wise. Then came the blasting *leaks* to shake up the order...

Moving on to the facts, early this year, IMF ranked Turkey as the 15<sup>th</sup> largest economy in the world and according to GDP figures (at PPP) and in 2009 Turkey was the 6<sup>th</sup> largest economy when compared to EU countries. As the GDP levels increased to USD 618 billion in 2010, GDP per capita soared from USD 3,500 to USD 12,392 (2010) in 8 years and is estimated to become approximately 13,870 for 2011.

*Continued on page 3*

### IN THIS ISSUE

<b>Corporate</b>		
5 New Turkish Commercial Code – In General	44 Solicitation of Employees as an Event of Unfair Competition	73 Intellectual Property Rights versus Competition Rules: Parallel Imports
9 Joint Stock Companies under the New Commercial Code	45 Providing GSM Services in Turkey and an Ongoing Discussion: Share Payments	<b>IP</b>
11 Share Capital Increase in Joint Stock Companies in terms of the New Commercial Code	47 Dispute Boards in Construction Projects	75 Turkey's Signing the Convention on Cybercrime
14 Important Innovations Regarding Incorporation of Limited Liability Companies in the New Commercial Code	48 The United Nations Convention on Contracts for the International Sale of Goods	76 Combatting Counterfeit Healthcare Products
16 Dos and Don'ts in Shareholders' Agreements	50 Legal Aspects of Unlicensed Software Use	78 Reform of the Turkish Constitution & Privacy Rights
18 Exit Rights under Shareholders Agreements	52 The Liability of the State Arising from Enforcement and Bankruptcy Offices	79 Public Discounts in Reimbursement of Pharmaceutical Products
21 Code of Obligations: Law to Change the Country	54 Legal Implications and Importance of Control in International Joint Ventures From The Turkish Law Perspective	81 Clinical Trials
23 Banks in Alert: New Musts for Brand New Protection beyond Swiss Law – Contracts of Surety by New Code of Obligations	55 Multi-Step Dispute Resolution Clauses	83 Loss Compensation Funds
25 Termination of Exclusive Distributorship Agreements	56 New Claim/Counterclaim	84 Copyright Infringements on Internet
27 The Importance of International Factoring in International Trade and Applicable Law	58 Role of Local Courts in International Arbitration: Preliminary Injunctions	85 E-Commerce Gateway to The World
29 A Sensational Investment: Use Permits Granted by the National Estate	<b>Project and Finance:</b>	86 Misleading Advertising
31 Latest Dilemma of Private Healthcare Sector: Are Amendments to Private Hospitals Regulation "Malpractice"?	60 Real Estate Investment Companies In Turkey	<b>Employment</b>
33 A New Era in Media	61 Recent Developments in Public Offerings	88 Obtaining Work Permits for Foreign Employees in line with Recent Changes in the Law
36 The New Renewable Energy Law	63 Banking Regulation and Supervisory Agency Control of Factoring Transactions in Turkey	90 Impact of Certain Events that May Occur in the Course of Lawsuit for Reinstatement to Work
<b>Litigation</b>	64 Privatization of Motorways	92 Disclosure of Business Malpractice (Whistleblowing) under the Turkish Labour Law & Duty of Fidelity
39 Legal Professional Privilege Rules Under Turkish Law	66 Sukuk and Its Emergence in the Turkish Capital Market	94 Execution of Contracts on Cessation of Employment In Light of Job Security Provisions of Turkish Labour Law
41 Exemptions from Public Tender Law	67 The Public Offering of Foreign Capital Instruments in Turkey	97 Recent Changes in Favour of Female Employees and Inclusion of Maternity Leave in Service Periods as Per Recent Changes in the Law
42 An Overview of FIDIC Silver Book	69 The consolidation of the infrastructure market in Turkey and its legal framework	
	<b>Competition</b>	
	71 Turkey Welcomes its New Merger Control Regime	