

# **STATUTE OF THE ASSOCIATION OF ACTUARIES (TURKEY)**

## **ARTICLE 1 – NAME OF THE ASSOCIATION**

The Association of Actuaries is constituted as an association in accordance with the Turkish Law [Law on Associations, No. 5253 Turkish Official Gazette dated 23.11.2004 No. 25649].

The official language of the Association of Actuaries is Turkish.

## **ARTICLE 2 – HEADQUARTERS OF THE ASSOCIATION**

The Association's headquarters domiciled at Levent Büyükdere Caddesi, Büyükdere Plaza No. 195 K: 1-2 in Istanbul.

The Association is active primarily in Istanbul, but may also operate in Turkey in general.

The Association's internet address is <http://www.aktuerlerdernegi.org/> and the formal announcements are made via this web page or via e-mail addresses associated to this web address.

## **ARTICLE 3 – BRANC OFFICES OF THE ASSOCIATION**

### **A. BRANCH OPENING**

Branches can be opened with the approval of the Full Assembly in order to implement/execute the activities and to fulfill the aims of the Association throughout the country. The Full Assembly can decide on opening branches within the borders of Turkey. Only one branch can be opened within a city. In order for a branch to be opened in a city, there must be at least 20 full members registered to the Association.

The branch is not a legal entity in itself.

Upon the decision of the Full Assembly to open a branch in a city, the Executive Committee appoints the members of the Founding Board. The Founding Board consists of at least 3 members who have been pursuing their professions in the city the branch will be opened. The establishment announcement and other necessary documents are presented to the highest district official of that city.

### **B. DUTIES AND AUTHORITIES OF BRANCHES**

Branches are established in order to fulfill the aims listed in item 4 of this Statute. Although the branches are not legal entities in themselves, they can perform autonomously to achieve the aims of the Association. Branches themselves are responsible for the the debts caused by the transactions they performed autonomously. The Association always has the right to audit the activities of the branches.

### **C. BRANCH ORGANS**

A branch, independent of the organs of the Association, also has a general assembly, executive board and a supervisory board, which are mandatory organs according to the Civil Code and the Law of Associations. The principles / items in this Statute regarding the organs of the Association, the number of members, and how to establish the Association are also valid for those of the branches. The organs of the branches cannot make decisions and perform activities incompatible with the aim in the Statute of the Association.

The ordinary general meeting of the branches are held every two years and these meetings must be concluded at least two months before the general meeting of the Association. The Executive Board of the branch calls for a general meeting. A copy of the concluding statement of the general meeting must be presented to the highest district official and to the Association within 30 days of the date of the general meeting.

The members appointed to the executive or supervisory/auditing board of the Association must leave their positions in the branches.

#### **D. REPRESENTATION OF BRANCHES IN THE ASSOCIATION**

The branch is represented in the general meeting of the Association by delegates elected in its own general meeting. Apart from the Chair Person of the Executive Board and the Chair Person of the Supervisory Board who are natural delegates, other branch delegates are determined based on the number of the members of the branch. One (1) delegate is elected to represent ten (10) members registered to the branch. If the remaining number of members is more than five (5), one (1) delegate is elected to represent them, too.

The branch delegates elected in the most recent general branch meeting attend the general meeting of the Association. The Executive Board and the Supervisory/ Auditing Board members of the Association attend the central general meeting; however, unless elected as branch delegates, they cannot vote.

#### **ARTICLE 4 – AIMS OF THE ASSOCIATION**

The objectives of the association are as follows:

1. To increase the recognition of the actuarial profession and contribute to the development of actuarial science in Turkey,
2. To enhance the knowledge of members of the profession, protect their professional interests, and ensure solidarity among them,
3. To provide education and training, to promote research and analysis,
4. To help real and legal entities and judicial and other official agencies meet their actuarial needs and to respond to their requests.
5. To help resolving the disputes between the members of the profession fairly

In order to achieve the above mentioned objectives, the Association publishes articles, support the publications of articles, collects documents and publications, organizes congresses, conferences and seminars, attends such meetings both in Turkey and abroad, makes contact and cooperates with local and foreign institutions, and provides all the necessary means and tools, as well as carrying out actuary related studies.

#### **ARTICLE 5 – MEMBERSHIP OF THE ASSOCIATION**

## **A. TERMS AND CONDITIONS FOR MEMBERSHIP**

The requirements and conditions for membership are as follows:

1. To have the conditions stipulated by the law for association membership,
2. To have a university degree, with the exception of student members described in article 4.E below,
3. To have the conditions related to the type of the membership specified in article 4.E below

Those who are banned from membership in any association, those who have been permanently excluded from membership in any association for reasons other than non-payment of membership fee, and, unless otherwise stated in special laws, those who are under the conditions specified in the related articles of the Associations' Law cannot be affiliated with the Association. Nobody can be forced to be affiliated with an association or to initiate a person.

Real persons with de facto competence, who do not fall under the interdiction of the laws, are entitled to join the Association. Real persons seeking affiliation to the Association must attach the documents required by the Board of Directors to their application forms.

The membership application, submitted in writing, will be assessed within 30 days by the Board of Directors of the Association and the decision will be announced in writing to the applicant. The approved member must be registered in the registry kept for this purpose.

## **B. RIGHTS OF MEMBERS**

Members of the Association have equal rights. Members of the Association cannot be discriminated against based on their language, race, colour, gender, religion and sect, family, status, or class and no one can adopt practices that breach the equality rights or bestow privileges upon some members. Each member is entitled to engage in activities and management of the Association. Those members who have seceded or been excluded from the Association cannot make claim on the assets of the Association.

## **C. DUTIES**

Members must respect the order of the Association and display loyalty to the Association. Each member must act in accordance with the Association's aims, and in particular abstain from acts that could hinder or prevent the achievement of the aims.

## **D. FEES**

The members are required to pay a one time entrance fee when their membership is approved by the Board of Directors. The members are also required to pay an annual fee within two months after March.

The amount of those fees for each type of membership are determined by the General Assembly and announced to all members.

## **E. TYPES OF MEMBERSHIP**

### **1. Full Member**

- a. Registered actuaries in Turkey and abroad

b. Intern or assistant actuaries, people among the non-actuaries who have material contributions to the actuarial area in Turkey who are chosen by the Board of Directors upon the recommendation of three full members.

Students (working towards an actuarial degree in Turkey) or abroad) can give an opinion and can contribute to the Association's activities but they have no voting rights.

A full member assumes all the obligations and responsibility related to membership in addition to the rights and benefits. Full membership is the only type of membership type who has the right to elect and be elected. Each full member has one voting right.

## **2. Honorary Member**

Honorary members are chosen among the members who had moral rather than material contributions to the Association.

They are chosen by the Board of Directors upon the recommendation of **three** full members. These members can give an opinion and can contribute to the Association's activities but they have no voting rights.

An honorary member has no obligation to pay membership fees.

## **ARTICLE 6 – TERMINATION OF MEMBERSHIP**

### **A. TERMS AND CONDITIONS FOR TERMINATION OF MEMBERSHIP**

#### **1. Automatic:**

The membership held by those who lose the qualifications required by the law or this Statute will automatically be terminated.

#### **2. Secession:**

Nobody can be forced to remain a member of the Association. Every member is entitled to secede from membership with written notice.

#### **3. Cancellation:**

Those who act contrary to the Statute and to the decisions taken in accordance with this Statute and those who do not pay their annual fee, despite written reminders for two consecutive months, will have their membership terminated by the Board of Directors and their records will be deleted.

A member whose membership has been terminated can appeal the decision by claiming that there were no justifiable reasons.

### **B. THE TERMINATION PROCEDURE**

The termination procedure can be initiated by the Board of Directors, according to the decisions taken during a Board meeting or based on a formal complaint. A formal complaint should be done in a written format by a named member, directly to the Board of Directors.

For terminating the membership, the Board of Directors should appoint a disciplinary committee of **three full members** to make the necessary research and investigation. The disciplinary committee also listens to the defense of the member and also takes her/his statement.

The decision to terminate membership should be taken by majority vote and notified in writing to the member.

The terminated member can appeal the decision at the General Assembly through the Board of Directors, within **two months** starting from the date of notification. The appeal is discussed and ruled upon at the first General Assembly. The rights and obligations of the member are maintained until the ruling on the appeal is made.

If the member does not appeal the decision within **two months** or the appeal is rejected, the Board of Directors terminates the member and deletes the member's records.

The member whose membership has been terminated reserves the right to make an appeal in court of law in relation to the decision, within **two months** of the date of the General Assembly.

With the exception of members who have died, the Board of Directors can take legal action against members who have seceded or had their membership terminated and have not paid their overdue fees.

The results of the complaints where a penalty is imposed is formally announced to the members of the Association and also to other actuarial associations if required.

## **ARTICLE 7 – BODIES OF THE ASSOCIATION**

The bodies of the association are,

1. General Assembly
2. Board of Directors
3. Board of Auditors

## **ARTICLE 8 –THE GENERAL ASSEMBLY**

The General Assembly is the top decision-making body of the Association.

The decisions of the General Assembly are taken by the absolute majority of participating members; however, decisions about amendments to the statute or abolition of the association can only be taken by a **2/3** majority of participating members

If the members are not able to participate to the General Assembly, he/she can delegate his/her voting right to one and only one other full member, also providing written notification to the general secretary. If a full member does not participate to the General Assembly for more than six consecutive times, his/her membership is terminated.

### **A. FUNCTIONS AND POWERS**

The functions and powers are as follows:

1. To take the necessary decisions in accordance with the current laws and Statute of the Association,
2. To discuss and approve the work schedule, annual budget regulations, and income-expense statements for the relevant activity period,
3. To elect the full and alternate members of the Board of Directors, Board of Auditors and the Disciplinary Board for the relevant working period,
4. To discuss and prepare an activity report, balance sheet and income-expense statements of the Board of Directors and the reports of the Boards of Directors and Board of Auditors for the previous working period, and remove the members of the Board of Directors,
5. To discuss and prepare the Board of Directors' draft on amendments to the statute,
6. To decide upon appeals made by members whose membership was withdrawn within the prescribed term to the decision of the Board of Directors,
7. To decide upon the affiliation of any members to federations and confederations having similar aims,
8. To authorize the Board of Directors to purchase or sell real estate properties for the Association,
9. To decide upon opening or closing branches,
10. To decide upon the dissolution of the Association and its assets,
11. To decide upon any other necessary issue.

#### **B. METHOD OF THE GENERAL ASSEMBLY**

The Board of Directors determines the list of the members who are entitled to attend the General Assembly and calls them to the meeting 15 days in advance, by announcement in the newspaper, via mail, internet or e-mail, notifying the date and place of the meeting, and the date of a second meeting, in case the majority cannot be constituted at the first one.

The second meeting opens with the participating members, without seeking quorum, and the General Assembly starts. However, the number of the participating members cannot be less than twice the sum of the members of the Boards of Directors and Board of Auditors. The General Assembly cannot be adjourned more than once. The second meeting must be convened within **6 months** from the adjournment date. Members are called once again to the second meeting in accordance with the calling principles of the first meeting.

#### **C. TIME OF THE ORDINARY GENERAL ASSEMBLY**

The Ordinary General Assembly is held in the city where the headquarters is situated, in the month of **March every two years**.

#### **D. PRINCIPLES OF THE GENERAL ASSEMBLY**

Members can attend the meeting by signing against their names on the "General Assembly Member's List" and taking their General Assembly Entrance Card. In accordance with the signed list, the number of participating members and quorum for meetings and decisions are determined with minutes signed by the Chairperson and the Secretary. Upon the reading of the minutes stating the constitution of quorum by the Secretary, the General Assembly is opened by the Chairperson or the Vice Chairperson. Then a president, a vice president and a secretary are elected to compose a Council to direct the General Assembly.

The items of the agenda are discussed at the General Assembly. It is obligatory, however, to include issues for discussion that were requested in writing by at least **1/10** of the participating

members and are related to the agenda items. Each member has one vote at the General Assembly, which she/he must cast personally. The quorum for decisions at the General Assembly is one more than **1/2** of the participating members. However, the decisions on the statute amendment and abolition of the association must be taken by a **2/3** majority of participating members.

## **E. EXTRAORDINARY GENERAL ASSEMBLY**

An extraordinary General Assembly is called by the Board of Directors, in accordance with the application procedures and decisions stated below, at the latest within a month, if some important and obligatory issues make it impossible to wait until the Ordinary General Assembly or if urgent discussion would be more beneficial.

The Extraordinary General Assembly is held in accordance with the management and principles of the Ordinary General Assembly, in case it is formally requested in writing by the majority of the Board or at least **1/5** of the participating members.

## **ARTICLE 9 –THE BOARD OF DIRECTORS**

### **A. COMPOSITION**

The composition of the Board of Directors, the authorized managing body of the Association, is as follows:

The Board of Directors is composed of **five full and five alternate** members elected for a **two-year** mandate. Before the elections, the General Assembly determines the number of full and alternate members for the Board of Directors. The Association is responsible for notifying any changes in its bodies to the civilian administration within **30 days following the relevant changes**.

If the number of members on the Board of Directors falls below the total number of members due to vacancies, a General Assembly is called by the remaining members of the Board of Directors or the Board of Auditors, within a month. If not, upon the request of one of the members, the justice of the peace assigns three members to call the General Assembly to meet.

### **B. WORKING PRINCIPLES**

The Board of Directors selects a chairperson, a vice chairperson, a secretary general, a financial affairs manager, a public relations manager, an education manager, and an organization manager at the first meeting following the election and thus divides the tasks. The Board of Directors meets at least once a month and may hold an extraordinary meeting if necessary. Any member of the Board of Directors who does not attend two consecutive Board of Director meetings in a single term, without any excuse, is deemed to have resigned from the Board of Directors by the decision of the Board of Directors.

Quorum for the Board of Directors meetings is one more than the half of the total number of members and quorum for decisions is the absolute majority of participating members.

Except in extraordinary cases, the Board of Directors meets **once a month**.

## **C. FUNCTIONS AND POWERS**

The Board of Directors is the executive and representative body of the Association; it fulfils this duty in accordance with the laws and the Statute of the Association.

The duties of the Board of Directors are as follows:

1. To take necessary decisions in line with Turkish laws and the provisions of this Statute and to enforce the decisions of the General Assembly,
2. To represent the Association through the Chairperson of the Association or delegate another member, if necessary, the Board of Directors may also delegate one of the members or a third party, if necessary,
3. To prepare the work schedule, annual budget regulations, and the income-expense statements for the current working period and enforce them upon the approval of the General Assembly,
4. To write the activity report, balance sheets, and income-expense statements for the previous working period,
5. To impose necessary penalties, upon the proposal of the Chairperson of the Association, on those members who no longer satisfy the requirements for membership, who have diverged from the aims and areas of activity, who act contrary to the provisions of this Statute and the decisions of the General Assembly, who are involved in contrary expressions and acts,
6. To determine the date, time, place and agenda of the General Assembly meetings and to announce them to the members and to the District Governorate,
7. To establish teams or committees that will work in management and service areas and make the necessary decisions regarding their reports,
8. To assign the personnel and consultants who will carry on the businesses of the Association and remove them, if necessary,
9. To decide upon the establishing and joining established or soon-to-be-established partnerships, commercial enterprises, and charity funds, as per the decisions of the General Assembly,
10. To draw up regulations in relation with amendments to the statute and to draft any amendment,
11. To promote international activities, coordinate the membership in international affiliations and institutions, and collaborate with them,
12. To notify members and concerned bodies about decisions taken at the General Assembly meetings,
13. To notify the individuals elected to the obligatory bodies of the Association to the highest civilian administration of the region where the Association is situated, within **30 days** following the date of the meeting,
14. To take over the duties and assets of the Association from the Board of Directors of the previous term and similarly transfer them to the Board of Directors of the following term,
15. To assign the persons who will establish the branch(es) in designated places and to give them approval to open the branches under the authorization of the General Assembly
16. To carry out other necessary operations and practices.

## **ARTICLE 10–THE BOARD OF AUDITORS**

### **A. COMPOSITION OF THE BOARD OF AUDITORS**



The Board of Auditors is comprised of **three full and three alternate** members elected for **two years** at the General Assembly by secret vote. The Board of Auditors makes the division of tasks among themselves, following the election. The Board of Auditors gathers whenever they consider it necessary. The quorum for meetings and decisions is two members.

The Board of Auditors is responsible and authorized to notify the results of and requests and suggestions related to the audit performed on the books and documents related to the budget, accounting and operations of the Association to the Board of Directors, to attend the Board of Directors' meeting at which the work schedule, annual budget regulations, and income-expense statement prepared by the Board of Directors for the current working period will be discussed and express their requests and suggestions, to submit the findings of their investigations on the activity report, balance sheet and income-expense statements prepared by the Board of Directors for the previous working period.

## **B. FUNCTIONS**

The Board of Auditors carries out audits at intervals not exceeding **one year**, in accordance with the guidelines and procedures specified in the Statute of the Association, and monitors whether the Association operates in accordance with its aims and its scope of activities to be performed to achieve this aim, whether the books, accounts, and records comply with legislation and the Statute of the Association. The Board of Auditors submits the report of the audit results to the Board of Directors as well as the General Assembly, when the latter meets.

Upon request of the members of the Board of Auditors, the officials of the Association must show or provide them with any information, documents and records and grant access to the management offices, establishments, and their add-ons.

## **ARTICLE 11 – FUNDING AND FINANCIAL STATEMENTS**

### **A. FUNDING OF THE ASSOCIATION**

The Association's funding is obtained from the following sources:

1. The entrance and annual fees from members,
2. Earnings from the commercial enterprise to be established by the Association,
3. Proceeds from publications, lotteries, balls, entertainments, performances, concerts, sport competitions, travels, conferences, and similar activities,
4. Earnings from the Association's assets
5. Donations, bequests and contributions, independent of whether they are conditional or not
6. Proceeds from courses, camps, seminars and educational activities,
7. Proceeds from facilities,
8. Earnings from partnerships, commercial enterprises, and proceeds generated in accordance with the Fund-Raising Law No. 2860.

### **B. INCOME AND EXPENSE PROCEDURES**

Earnings and proceeds of the Association are collected upon proof of receipt and expenses are made upon proof of expense. If the earnings of the Association are collected through a bank, documents issued by the bank, such as an account extract or bank statement, represent proof of receipt. Proofs of receipt and expenses must be kept for five years.

Proofs of receipt to be used in the collection of the Association's earnings and proceeds are printed by the decision of the Board of Directors. The proofs of receipt are collected from the printing house by the accountant member with a report. The printing house that has printed the proofs of receipt must submit them to the civilian administration within **15 days**. In the case of any error in the printing, the defective document sheet must not be used. "Cancelled" is written on both the original and counterfoil sheets and the sheets are left in the book, without being torn off.

Collectors of the Associations' earnings or proceeds are designated by the decision of the Board of Directors. A relevant authorization certificate is issued by the Association in triplicate and approved by the Chairperson of the Association. A copy of the certificate is given to the designated person, the second to the competent body for associations, and the third is filed. The term of the authorization certificate is limited to the term of office of the relevant Board of Directors. Any changes to the authorization certificate must be notified by the Chairperson of the Board of Directors, to the competent body for associations, within **15 days**.

The services provided by the Association are performed by volunteers or wage earners to be engaged upon the decision of the Board of Directors, provided that the total membership of the Association is more than **100**. The Chairperson and members of the Board of Directors and Board of Auditors may be salaried, provided that they are not public officers. The salary and all the compensations, travel allowances and remunerations are determined by the General Assembly. Members not on the Board of Directors or Board of Auditors are not paid any salary, attendance fee, or other remuneration under any other name. Per diems and travel allowances paid to the members designated to provide the Association's services are determined by the General Assembly.

All expedient expenses, as well as any expenses on food, health, accommodation, transport, education, awards, etc. for the athletes, trainers and other officials, are made by decision of the Board of Directors. These expenses must be officially documented.

The amount of money to be kept in the safe of the Association is determined by the Board of Directors, upon consideration of the requirements. The designated collectors of the Association's earnings and proceeds must hand over the money they have collected to the accountant of the Association or put it into the bank account of the Association within thirty days. If the amount collected exceeds a certain amount which will be determined by the General Assembly and announced to all members, however, the relevant collector must hand over it to the accountant of the Association or put it into the bank account of the Association within **two working days** at the latest, without waiting for the **30 day** period.

The working period of the Association is a calendar year. The accounting period starts from **January 1<sup>st</sup>** and ends on **December 31<sup>st</sup>**. The accounting period of a newly founded association starts on the founding date and ends on **December 31<sup>st</sup>**.

The Chairperson of the Board of Directors is responsible for submitting the statement of the previous year to the civilian administration within **the first four months of every calendar year**.

## **ARTICLE 12 – MANDATORY BOOKKEEPING**

In accordance with the Articles 4 and 5 of the regulation issued, based on Law No. 4721 dated 03.09.2002, account books are kept on the basis of the balance sheet account if earnings

exceed the rate of value set by the Ministry of Finance every year in relation to the previous year, in accordance with the tax procedural law, and based on the operating account if the earnings are less than that value.

#### **A. OPERATING ACCOUNT BASIS**

1. Member registry
2. Decision book
3. Incoming and outgoing document register
4. Plant ledger
5. Operating account book
6. Receipt register

#### **B. BALANCE SHEET ACCOUNT BASIS**

1. Member registry
2. Decision book
3. Incoming and outgoing document register
4. Ledger
5. Inventory register
6. Daybook
7. Receipt register

The account books kept on either base are used after they are approved by the Provincial Directorate of Associations or by a notary. The account book **based on the operating account** is continued until the pages of the book are filled and no interim approval is required. As the account books are kept based on the operating account, an **Operating Account Table** is prepared after year-end.

The account book **based on the balance sheet account** must be approved every year in the last month before the year in which the account books will be used. **A balance sheet and income table** is prepared at year-end, based on the General Notices on Accounting System Application issued by the Ministry of Finance. If, while the books are being kept based on the balance sheet, the value falls below the abovementioned limit for two consecutive accounting periods; it is possible to shift to the basis of operating account as of the following year.

### **ARTICLE 13 – BORROWING PROCEDURES OF THE ASSOCIATION**

In accordance with the annual budget of the Association, the Board of Directors may take a loan. The borrowing must be in the form and amount prescribed by the laws. Long-term borrowing is not allowed; moreover, as the interest of the Association will always be prioritized, over-borrowing is also not allowed and it must be noted that the Association cannot be put into a difficult or damaging situation due to over-borrowing.

### **ARTICLE 14 – AUDITING METHOD OF THE ASSOCIATION**

The internal audit of the Association may be performed by the General Assembly, Board of Directors, or Board of Auditors, as well as by independent auditing firms. Since the performance of the audit by the General Assembly, Board of Directors, or independent auditing firms does not cancel the obligation of the Board of the Auditors, the internal audit of the Association is first performed by the Board of the Auditors. If deemed necessary, other bodies and firms also perform an internal audit.

### **ARTICLE 15 – AMENDMENTS TO THE STATUTE**

In the case of amendment to the statute amendment or dissolution of the Association, the General Assembly meets with a **2/3** majority of the members having the right to participate. At the second meeting, a majority is not sought; the number of participating members cannot be

fewer than double the number of members of the Boards of Directors and Auditors. However, the decision on amendment to the statute can only be taken by a **(2/3)** majority of the votes of participating members. Any change to the Statute of the Association must be notified to the civilian administration with the documents from the General Assembly stating the results, within 30 days following the General Assembly meeting.

## **ARTICLE 16 – DISSOLUTION OF THE ASSOCIATION AND LIQUIDATION OF ITS ASSETS**

### **A. DISSOLUTION**

In the case of the abolition of the Association, the General Assembly meets with a **2/3** majority of members having the right to participate. At the second meeting, a majority is not sought; the number of participating members cannot be fewer than double the number of members of the Boards of Directors and Auditors. However, the decision on the dissolution of the Association can only be taken by a **(2/3)** majority of the votes of participating members.

### **B. LIQUIDATION**

If the Association is dissolved by decision of the General Assembly, or automatically expires, the assets of the Association are transferred to any **place determined by decision of the General Assembly**. Following the General Assembly's decision to dissolve, the transfer of the money and rights of the Association is performed **by the Liquidation Board** composed of the members of the last Board of Directors. Following the completion of the liquidation and transfer of the money, goods, and rights, the Liquidation Board must notify in writing the state of affairs to the civilian administration responsible for the region where the headquarters of the Association is situated within **7** days and attach the liquidation reports to this written notification.

### **C. JUDICIAL LIQUIDATION**

Although the Statute leaves the determination of the liquidation procedure to the General Assembly, if the General Assembly has not taken a decision or the General Assembly has not met or despite notification made to the last Board of Directors, the liquidation processes have not yet started or the Association is dissolved by decision of the court, all the money, goods and rights of the Association are transferred to any association that is the closest one to the Association of Actuaries in terms of aims and has the highest number of members on the date of dissolution. The liquidation of the money, goods, and rights is performed in accordance with the principles specified in the court decision and following the completion of the liquidation, the state of affairs is notified to the relevant civilian administration.

## **ARTICLE 17 – PROVISIONS NOT INCLUDED IN THE STATUTE**

This Statute consists of **16** articles. For the provisions not included in this Statute, Associations Law No. **5253**, Turkish Civil Law No. **4721**, and Provisions of Law to Amend Certain Laws No. **4778** apply de facto.