

**COMMUNIQUE AMENDING THE COMMUNIQUE ON MERGERS AND ACQUISITIONS CALLING FOR  
THE AUTHORIZATION OF THE COMPETITION BOARD (COMMUNIQUE NO:2010/4)  
(COMMUNIQUE NO. 2017/2)**

**ARTICLE 1** – Second paragraph of article 7 of the Communiqué on Mergers and Acquisition Calling for the Authorization of the Competition Board (Communiqué no 2010/4), published in the Official Gazette dated 7.10.2010 and numbered 27722, has been repealed.

**ARTICLE 2** – Fifth paragraph of Article 8 of the same Communiqué has been amended as follows.

“(5) Two or more transactions executed within the meaning of the second paragraph of this article between the same persons or parties or by the same undertaking in the same relevant product market within a period of three years shall be considered to constitute a single transaction with respect to the calculation of the turnovers included in article 7 of this Communiqué.”

**ARTICLE 3** – The following paragraph has been added after the fifth paragraph of article 10 of the same Communiqué, with the following paragraphs of the article to succeed accordingly.

“(6) In case control is acquired as a result of security purchases made from different seller in the stock exchange through serial transactions, the transaction may be notified to the Board after its execution, provided the following conditions are met:

- a) the transaction should be notified to the Board without delay,
- b) voting rights connected to the acquired securities are not exercised, or are only exercised based on an exception to be granted by a Board decision in order to ensure the preservation of the full value of the investments.

In its exception decision, the Board may introduce terms and obligations on the parties to the transaction in order to ensure effective competition conditions.

**ARTICLE 4** – This Communiqué shall enter into force on the date of its publication.

**ARTICLE 5** – The President of the Competition Authority shall execute the provisions of this Communiqué.