

MERKEZİ KAYIT KURULUŞU

**CENTRAL SECURITIES DEPOSITORY
& TRADE REPOSITORY OF TÜRKİYE**

**THE CRYPTO ASSET CENTRAL REGISTRY SYSTEM IN LIGHT OF CAPITAL
MARKETS REGULATIONS**



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► Regulatory Framework

- » In 2024, amendments to several provisions of the Capital Markets Law (the Law) placed crypto asset service providers under the regulatory and supervisory authority of the Capital Markets Board of Türkiye.
- » The Capital Markets Board issued the “Commuqué Regarding Principles On The Establishment And Operation Of Crypto Asset Service Providers No. III-35/B.1” and the “Commuqué Regarding Operating Procedures And Principles And Capital Adequacy Of Crypto Asset Service Providers No. III-35/B.2” on 2025. According to these regulations, crypto asset service providers may be established and commence their business activities only with the prior authorization of the Capital Markets Board, and they may engage exclusively in the business activities determined by the Capital Markets Board .
- » The establishment conditions for authorization of crypto asset service providers are as follows;
 - They are required to be established in the form of a joint stock company;
 - All of their capital shares should be registered shares;
 - Their capital shares should be issued against cash payment;
 - Their initial capital must not be less than an amount to be determined by the Capital Markets Board, not being below the minimum capital amount stipulated pursuant to the current regulations of the Capital Markets Board pertaining to capital adequacy of crypto asset service providers, and their capital must be fully paid in cash, and their shareholders' equity must not also be less than said amount;
 - Their articles of association must be in compliance with the pertinent provisions of the Law and the related regulations, and their fields of business must be arranged so as to exclusively cover the business activities for which they are authorized by the Capital Markets Board;
 - Their founders must satisfy the conditions specified in the Law and related regulations;
 - Their shareholding structure should be transparent and open.

► MKK Integration and Reporting Standards

- » In order to be authorized by the Capital Markets Board, crypto asset service providers are required to complete their technical and system integration tests with MKK.
- » Article 32 of the Communiqué Regarding Operating Procedures And Principles And Capital Adequacy Of Crypto Asset Service Providers No. III-35/B.2 requires platforms and depository institutions to integrate their systems with MKK and to submit all reports relating to customer crypto asset balances maintained in their records.
- » The procedures governing these reports—as well as related transactions and notifications to be carried out by MKK—will be set out by a directive issued by MKK.
- » The reports submitted by platforms and depository institutions must produce identical results. MKK compares these reports and generates the central dematerialized records accordingly.
- » These central records are made available to customers through the MKK e-Investor system, enabling transparent access to crypto asset balance information.
- » Where discrepancies arise between the reports submitted by the platform and the depository institution, MKK must promptly notify the Capital Markets Board.

► The Crypto Asset Central Registry System (CACRS)

- » MKK has developed the Crypto Asset Central Registry System (CACRS) in order to enable the comparison of the relevant reports. The Crypto Asset Central Registry System records the transactions and balances maintained in the systems of crypto asset service providers and enables the reconciliation of balances between platforms and depository institutions.
- » Customers will be able to monitor their crypto assets through MKK's e-Investor portal. They will be able to access all crypto asset balances and transaction information across multiple platforms, alongside other capital market instruments.



THANK YOU



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