

REGULATION ON WORKING PRINCIPLES AND PROCEDURES OF THE ASSOCIATION OF THE INSURANCE AND REINSURANCE COMPANIES OF TURKEY

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PART ONE

Objective, Scope, Basis and Definitions

Objective and scope

ARTICLE 1

(1) The objective of this Regulation is to regulate the principles and procedures regarding the membership of the Association of the Insurance and Reinsurance Companies of Turkey and procedures regarding the Register; bodies within the Association and their duties and powers; budget, revenue and expenses; employees to be employed; examination and research committees to be established within the Association; and the books to be kept.

(2) This Regulation covers insurance companies and reinsurance companies established in Turkey and Turkish branches of insurance companies and reinsurance companies established abroad, which are members of the Association.

Basis

ARTICLE 2

(1) This Regulation has been prepared pursuant to Articles 24 and 25 of the Insurance Law No. 5684 and dated 3/6/2007.

Definitions

ARTICLE 3

(1) The following expressions in this Regulation shall have the following respective meanings;

- a) Association: Association of the Insurance and Reinsurance Companies of Turkey,
- b) Law: Insurance Law No. 5684,
- c) Register: Records kept within the Association regarding actively operating companies which are members of the Association,
- ç) Manager: Manager of the central branch of foreign insurance companies and reinsurance companies operating in Turkey through branches,
- d) Assistant manager: Assistant manager of the central branch of foreign insurance companies and reinsurance companies operating in Turkey through branches,
- e) Undersecretariat: Undersecretariat of Treasury,
- f) Company: Insurance companies and reinsurance companies established in Turkey and Turkish branches of insurance companies and reinsurance companies established abroad.
- g) Representative: A person representing the company before the Association.

PART TWO

Procedures Regarding Membership, Representation and Register

Membership

ARTICLE 4

(1) The companies are required to become members of the Association within one month following the date on which the license is obtained from the Undersecretariat. The title of member shall be affected with the written application made by the company to the Association.

(2) Companies' right to vote and the right to hold office are conditional upon registration in the Register.

Procedures regarding the Register

ARTICLE 5

(1) The company which is entitled to membership, provided that it pays the entrance fee, shall immediately be registered in the Register by the Board of Directors. The registration in the Register shall be notified to the company in writing within a period of ten business days.

(2) Upon learning about the eventuality of at least one of the cases specified in the second paragraph of Article 24 of the Law, the Board of Directors shall immediately remove the registration of the company from the Register. Such state of affairs shall be notified to the company and the Undersecretariat within a period of five business days. A company which is freed from the circumstances that require the removal of the registration in the Register may be registered in the Register again, in accordance with the principles specified in third, fourth and fifth paragraphs of Article 24 of the Law.

(3) The companies the Register registrations of which are removed shall continue to be members of the Association, if they still have licenses which are not revoked, and if they are still active in business.

PART THREE

Bodies within the Association, Duties and Powers, and the Representation of Companies

Bodies within the Association and the representation of companies

ARTICLE 6

(1) Bodies of the Association consist of the General Assembly, the Board of Directors, Chairmanship, Presidential Committee, Disciplinary Board and Auditory Board. Without prejudice to the second paragraph of Article 4, the Companies shall be represented with one full member in only one of these bodies except the General Assembly.

(2) Provided that the election to the bodies within the Association is made with respect to the representatives themselves, the title to the membership in the bodies within the Association shall be held by the company. In case the affiliation of the representative with the company elected to the bodies within the Association is terminated, the duty of the company and its representative in the body in question shall come to an end.

(3) Without prejudice to the twelfth paragraph of Article 24 of the Law, the companies shall be represented before the Association by their general managers or assistant general managers, managers or assistant managers or other representatives authorized to represent the company.

General assembly and its duties

ARTICLE 7

(1) The General Assembly is the highest level body within the Association. The Undersecretariat may have a representative in the General Assembly.

(2) In addition to other duties mentioned in this Regulation, the General Assembly shall carry out the following duties:

- a) To take the necessary decisions and measures to realize the objectives of the Association.
- b) To elect the President of the Association, Vice President, and full members and associate members for the Board of Directors, Disciplinary Board and Auditory Board.
- c) To debate and decide on the budget and final account of the Association.
- ç) To release the members of the Board of Directors and Auditory Board.
- d) To review and approve the budget for the following year of activity.
- e) To decide on the Board of Directors' proposal on the amounts and payment periods of the entrance fee and expense contributions.
- f) To authorize the Board of Directors and the President of the Association with respect to the acquisition and sale of real estate.

g) To discuss the proposals and petitions of the President of the Association, the Board of Directors and companies on the objectives and activities of the Association, and to make required decisions for the following year.

ğ) To advise the Board of Directors on issues regarding insurance business, and the solutions to these issues.

h) To establish offices, companies or foundations with legal personality related to insurance, or to participate in existing companies.

Convening of the general assembly

ARTICLE 8

(1) The General Assembly shall convene for ordinary and extraordinary meetings at the headquarter of the Association, or at a place to be determined by the Board of Directors.

(2) The Ordinary General Assembly meeting called by the President of the Association upon the decision by the Board of Directors shall be held each year within the month of April. The place, date, time and agenda of such meetings shall be determined by the Board of Directors.

(3) In case the President of Association does not carry out the requirements of the Board of Directors resolution, the General Assembly meeting may be called by the Board of Directors or by the Auditory Board.

(4) The Extraordinary General Assembly meetings shall convene upon the call by the Board of Directors or upon written petition by one fifth of the companies, or at the discretion of the Auditory Board.

(5) The President of the Association shall notify the companies and the Undersecretariat regarding such circumstances at least fifteen days prior to the meeting as well as to the judge who serves as the chairman of the county election board, if an election is scheduled within the bodies.

Quorum for decision and meeting at the general assembly

ARTICLE 9

(1) The General Assembly shall meet with a simple majority. In case the majority requirement cannot be achieved, the meeting shall be deemed to have been postponed for fifteen days. No quorum shall be required for the second meeting.

(2) Each company has one vote in the General Assembly. The decisions shall be made with the simple majority of the attendees.

(3) Quorum for meeting and decision at meetings where voting and election to office is an issue shall be based on the number of companies registered in the Register.

Presidential committee of the general assembly

ARTICLE 10

(1) The General Assembly meetings shall be opened by the President of the Association, or in case the President of the Association is not available, by the Vice President.

(2) Without prejudice to the second paragraph of Article 4, the General Assembly shall be presided over by the General Assembly Presidential Committee comprising a president, a vice president and two secretaries. The meeting minutes and decisions signed by the members of the Committee shall be kept within the Association.

Agenda of the meeting and voting

ARTICLE 11

(1) Only the items on the agenda shall be discussed in the general assembly. However, the items proposed by any one of the companies, and voted for debate by the simple majority of the attendees at the meeting are required to be included in the agenda.

(2) With the exception of elections for bodies, the votes shall be cast in open. However, in cases where the General Assembly takes a resolution to that effect, secret ballot shall be applied. A copy of the resolutions shall be sent to companies and the Undersecretariat.

Board of directors, chairman and members of the board of directors

ARTICLE 12

(1) The Board of Directors is the executive arm of the Association. The President of the Association shall also serve as the chairman of the Board of Directors.

(2) The number of the members of the Board of Directors including the President of the Association shall be determined within the framework of the principles stated in the fourteenth paragraph of Article 24 of the Law. Members of the Board of Directors shall be elected by the General Assembly, for a term of duty of two years.

(3) At least one company from each one of the life insurance group, non-life insurance group, and reinsurance business should be included in the Board of Directors. In case no candidates are found among the life insurance group or non-life insurance group or from among the companies engaged in reinsurance business, the election to the vacant seat of the Board of Directors shall be made with the candidates from other insurance groups or reinsurance companies.

(4) A balanced representation of the companies of the life insurance group, non-life insurance group or those engaged in reinsurance business shall sought in the Board of Directors. The measure of the balanced representation shall be determined by the General Assembly upon the proposal of the Board of Directors, taking into consideration the numbers and market shares of the companies in life, non-life and reinsurance businesses. The weight of the activities in specific fields shall determine the group to which the companies engaged in both insurance and reinsurance business belong.

(5) In case the seats of the full members of the Board of Directors are vacated, the associate member with the highest vote shall be offered the vacated seat. The replacement member shall serve for the remainder of the term of the original member.

Dismissal of a member of the board of directors

ARTICLE 13

(1) A member of the Board of Directors shall be dismissed in case at least one of the following occurs:

- a) Removal of the Register registration of the company after being elected as a member,
- b) The failure of the representative of the company to attend to three consecutive meetings, or five meetings in any calendar year of the Board of Directors, without due justification,
- c) The failure of the representative of the company to undersign the Board of Directors Resolution, within seven days, to which the representative had not cast a vote against at a meeting the representative had attended, or the failure to write down the justification for the con-vote,
- ç) Loss of the capacity to act by the representative of the company,
- d) Termination of the affiliation of the representative with the company.

Duties of the board of directors

ARTICLE 14

(1) Primary duties of the Board of Directors are as follows:

- a) To pass the resolution to call the General Assembly meeting, to determine the agenda for the General Assembly.
- b) To implement the resolutions of the General Assembly.
- c) To report to the General Assembly about its activities.
- ç) To prepare the budget of the Association and the annual activity report and to submit these to the approval of the General Assembly; to dispense with necessary expenses before the approval of the budget by the General Assembly, provided that they do not exceed fifty percent of the total appropriations in the previous year's budget; to implement the budget approved by the General Assembly.
- d) To submit to the General Assembly the proposal regarding the amounts and payment terms of the entrance fee and expense contributions.
- e) To report to the General Assembly of the Association on the general state of the Association, as well as its proceedings and activities.
- f) To carry out the proceedings regarding the Register.
- g) To draw up the list of all companies registered in the Register by December 31st of each year, and send it to the Undersecretariat.

- g) To determine the traditions and customs on the issues related to insurance business, and to make the professional decisions required to be observed.
- h) To take measures to protect professional dignity and order.
- i) To make and implement decisions and measures to ensure solidarity required in the business of insurance, and to prevent and eliminate unfair competition among the members of the Association.
- i) To review and decide on the objections against the decisions of the Association provided that such authority is not entrusted by law to another agency or body.
- j) To charge administrative fines against the companies which do not abide by the decisions and measures of the Association on time.
- k) To provide opinion regarding the profession, when requested by public agencies and institutions.
- l) To carry out research regarding the development of the profession, the protection of the rights of the members of the Association, and to provide the General Assembly with proposals on such issues.
- m) To provide information and guide the members, and to carry out activities regarding professional training.
- n) To determine the methods and forms of operation by establishing examination and research committees within the Association, and to elect their members.
- o) To represent the Association, or have it represented at professional meetings and conferences inside and outside the country on the issues included in the field of activity of the Association.
- ö) To file lawsuits on matters related to the common interests of members.
- p) To keep the books of the board of directors.
- r) To implement the decisions of the Disciplinary Board.
- s) To appoint the Secretary General of the Association and Deputy Secretary Generals, to determine their remunerations, and to dismiss, when necessary, persons appointed to such posts.
- ş) To regulate and implement the personal benefits of the employees of the Association.
- t) To prepare and approve the by-laws regarding the activities and proceedings of the Association, and to amend such when necessary.

Meeting of the board of directors

ARTICLE 15

- (1) The Board of Directors shall meet at least once per month. The President of Association shall chair the meetings of the Board of Directors. In cases where the President is unavailable to attend, the Board of Directors shall be chaired by a chairman to be elected by the Board within. The quorum for meeting of the Board of Directors is the simple majority of all members. Each member of the Board of Directors shall have one vote in the Board of Directors meetings. The quorum for decision is the simple majority of the attendees. In case of a tie in votes, the matter discussed shall be deferred to the next meeting. In case the tie continues in the second meeting, the Chairman shall cast the deciding vote.
- (2) The members shall be called in writing to the meeting by the Chairman. In case the Chairman is unavailable, the call shall be made by the Deputy Chairman.
- (3) The Secretary General of the Association may attend the meetings, but cannot cast a vote.

Presidential committee

ARTICLE 16

- (1) The Presidential Committee comprises of the President of the Association, Vice President and the Treasurer. The Presidential Committee shall be appointed for a term of two years. The President and the Vice President shall be elected by the General Assembly, whereas the Treasurer shall be elected among the representatives of members of the Board of Directors at the first meeting of the Board of Directors. Without prejudice to the fourth paragraphs of Article 17 of this Regulation, in case a seat of the Presidential Committee is vacated prior to the expiration of the said member's term, a replacement shall be elected for the remainder of the term, within a maximum period of 2 months.
- (2) The Treasurer is authorized to manage the property of the Association in accordance with the decisions of the Presidential Committee, to receive and dispense cash, to collect contributions, to collect the fines to be registered as revenue of the Association, and to carry out any monitoring activities regarding the implementation of the budget. The Treasurer shall undersign the documents regarding the receipt or collection of cash with the Vice President or Secretary General, if the

President is unavailable.

(3) The Presidential Committee shall carry out the duties ascribed to it in the Law and the decisions of the Board of Directors.

President of the Association, vice president, and their duties

ARTICLE 17

(1) The President of the Association shall be elected by the General Assembly, for a term of duty of two years.

(2) The President of the Association shall carry out the following duties:

a) To represent and administer the Association.

b) To chair the Board of Directors.

c) To call the General Assembly for meeting.

ç) To assume, acquire and undertake on behalf of the Association.

(3) The Vice President of the Association shall be elected by the General Assembly, for a term of duty of two years.

(4) In case the post of the President of the Association or Vice Presidency is vacated, the elections shall be carried out in accordance with the same methods. However in case of the vacancy of the Presidency or Vice Presidency on grounds other than dismissal, with six months or less to go to the next election period, the re-election shall not be carried out. In such cases, the Board of Directors shall appoint Vice President to assume the title of the President, and a member of the Board of Directors as the Vice President, provided that the latter's membership in the Board of Directors expires at the moment of appointment as Vice President.

(5) When the President is unavailable, the Vice President shall exercise the duties and powers of the President other than to chair the Board of Directors.

Auditory Board

ARTICLE 18

(1) The Auditory Board shall comprise three full members elected by the General Assembly for a term of duty of two years, from among the companies which had not been subject to disciplinary sanctions in the previous term. In the same meeting, also a further two associate members shall be elected.

(2) In its first meeting after the General Assembly meeting where the board was elected, the Auditory Board shall elect a chairman from among its own members.

(3) In cases where a seat of the Auditory Board is vacated regardless of the grounds, the associate member who received the highest number of votes shall be appointed as a replacement. The replacement member shall serve for the remainder of the term of the original member.

Duties of the auditory board

ARTICLE 19

(1) Primary duties of the Auditory Board are as follows:

a) To oversee the compliance of the accounts and proceedings of the Association with laws and the provisions of this Regulation.

b) To examine the books and records of the Association.

c) To prepare the annual audit report at the end of the operation year, and to submit it to the General Assembly.

ç) To call the General Assembly for meeting when necessary.

Dismissal of a member of the auditory board

ARTICLE 20

(1) A member of the Auditory Board shall be dismissed in case at least one of the following occurs:

a) Removal of the Register registration of the company after being elected as a member,

b) The failure of the representative of the company to attend to three consecutive meetings, or five meetings in any calendar year of the of Auditory Board, without due justification,

- c) The failure of the representative of the company to undersign the Auditory Board Resolution, within seven days, to which the representative had not cast a vote against at a meeting the representative had attended, or the failure to write down the justification for the con-vote,
- ç) Loss of the capacity to act by the representative of the company,
- d) Termination of the affiliation of the representative with the company.

Disciplinary Board

ARTICLE 21

- (1) The Disciplinary Board shall comprise three full members elected by the General Assembly from among the companies, for a term of duty of two years. In the same meeting, also a further two associate members shall be elected.
- (2) In its first meeting, after the General Assembly meeting where the board was elected, the Disciplinary Board shall elect a chairman from among its own members. The chairman shall preside over the meetings and serve as the speaker of the Board before the Board of Directors and the General Assembly.
- (3) The Disciplinary Board shall act on the issues brought forward by the Board of Directors. It shall meet at the headquarters of the Association.
- (4) In cases where a seat of the Disciplinary Board is vacated regardless of the grounds, the associate member who received the highest number of votes shall be appointed as a replacement. The replacement member shall serve for the remainder of the term of the original member.

Duties of the disciplinary board

ARTICLE 22

- (1) The primary duties and powers of the Discipline Committee are as follows:
 - a) To carry out investigations, upon the request of the Board of Directors, concerning those who act in breach of the law, the provisions of the regulation, and the decisions of the General Assembly and Board of Directors, who act so as to cause unfair competition among the companies which are members of the Association or to harm professional solidarity, who attribute an issue which may defame or harm the image of the companies which are members of the Association or who disseminate unfounded claims to cause such.
 - b) To notify the Board of Directors about the decisions to be taken at the conclusion of the investigation, along with the opinion of the Board.
 - c) To keep the registry of disciplinary action.

Dismissal of a member of the disciplinary board

ARTICLE 23

- (1) A member of the Disciplinary Board shall be dismissed in case at least one of the following occurs:
 - a) Removal of the Register registration of the company after being elected as a member,
 - b) The failure of the representative of the company to attend to three consecutive meetings, or five meetings in any calendar year of the Disciplinary Board, without due justification,
 - c) The failure of the representative of the company to undersign the Disciplinary Board Resolution, within seven days, to which the representative had not cast a vote against at a meeting the representative had attended, or the failure to write down the justification for the con-vote,
 - ç) Loss of the capacity to act by the representative of the company,
 - d) Termination of the affiliation of the representative with the company.

Disciplinary investigation

ARTICLE 24

- (1) Those against whom a disciplinary investigation is initiated shall be requested to submit a written defense. Those failing to provide the defense statement within ten days without a valid justification shall be deemed to have forfeited the right to defense.
- (2) The Disciplinary Board shall carry out the investigation on the basis of the documents, and where necessary, by calling the parties to a hearing.
- (3) The Disciplinary Board shall complete the investigation within one month after the compilation of the documents is completed, and shall inform the Board of Directors in writing about its decisions.

Disciplinary punishments

ARTICLE 25

(1) The following shall be imposed as a punishment against the infraction of rules:

- a) Warning: refers to the written warning issued to the companies calling them to correct the situation.
- b) Censure: refers to the written notification of the companies about their wrongful acts, despite the warning issued.

(2) Disciplinary punishments shall be applied by the Board of Directors after the opinion of the Disciplinary Board is received.

(3) Once the decision to censure regarding the companies is final, the issue shall be announced on the notification board located at the headquarters of the Association for a period of fifteen days, and shall be announced to other companies.

(4) In case an act punishable by warning or censure requires also a criminal sanction provided in the Law, the file shall be submitted to the Undersecretariat immediately for due action.

(5) A company which was punished with censure shall be stripped of its posts at the bodies within the Association other than the General Assembly, and shall not be elected to the bodies within the Association at the next election period. The company representative who caused the censure shall not be appointed as the representative of any company for the bodies within the Association at the next election period.

Common provisions

ARTICLE 26

(1) Attendance at the General Assembly meeting is not a prerequisite for the election to the bodies within the Association. If released, the companies whose memberships have expired may be re-elected.

(2) The members appointed to the bodies within the Association and the representatives of the members shall not be paid any remuneration by the Association other than the expenses incurred for the execution of their duties.

(3) Proxy voting shall not be allowed in the bodies within the Association.

PART FOUR

Financial Provisions

Budget of the Association

ARTICLE 27

(1) The accounting period of the budget of the Association is the calendar year. The Board of Directors shall be responsible with the performance of the Association's budget. The budget shall be put into effect after the approval of the General Assembly, from the effective date on. The estimated revenues and expenses of the Association shall be approved by the General Assembly, and shall be put into effect.

(2) The accounts of the institutions and establishments founded within the Association shall be recognized separately in the budget.

Revenues and expenses of the Association

ARTICLE 28

(1) The revenues of the Association shall comprise the following:

- a) Entrance fees.
- b) Expense contributions.
- c) Excess revenue transferred from the previous year.
- ç) All kinds of grants and various revenues.

(2) Expenses of the Association shall comprise the following:

- a) Expenses to be made for the performance of the services of the Association.
- b) Personnel expenses.
- c) Expenses regarding the acquisition, construction, maintenance and repairs of the service buildings, facilities, vehicles and equipment of the Association.
- ç) Promotion, conference and panel expenses.
- d) Training expenses.
- e) Consultancy expenses.
- f) Research and publication expenses.
- g) Representation and hospitality expenses.
- ğ) Other expenses.

Entrance fee

ARTICLE 29

(1) When becoming a member of the Association, the companies shall pay an entrance fee to be determined by the General Assembly.

Expense contributions

ARTICLE 30

(1) The companies shall contribute to the expenses of the Association by paying expense contributions. The expense contributions shall be determined annually on the basis of the method specified in the second paragraph. The payment terms of the contributions shall be determined by the General Assembly.

(2) The expense contributions shall be calculated as per the following method, on the basis of the direct written premiums of companies for the previous year:

- a) Total direct written premiums of the companies as of the end of the year shall be divided by the number of existing members as of the end of the year, to calculate the average written premium.
- b) Direct written premiums of each company shall be compared with the average written premiums. In case the direct written premium is higher than the average written premium, the average written premium; and otherwise, the direct written premium shall constitute the basis of the calculation. All figures calculated as such for every company shall be added to calculate the weight of each company in such sum. Level one contributions shall be calculated by multiplying the weights found thus by seventy-five percent of the expense contribution for the year as proposed by the Board of Directors and approved by the General Assembly.
- c) Direct written premiums of each company shall be compared with the average written premiums. In case the direct written premium is higher than the average written premium, the part in excess shall constitute the basis for calculations; otherwise the figure shall be taken as zero. All figures obtained as such for every company shall be added to calculate the weight of each company in such sum. Level two contributions shall be calculated by multiplying the calculated weights with twenty-five percent of the expense contribution predicted for the year.
- ç) Expense contributions to be paid by each company shall be the sum of the level one and level two contributions calculated for the company.

PART FIVE

Personnel Provisions

Staff and appointments

ARTICLE 31

(1) The personnel staff of the Association shall be determined by the Board of Directors. When necessary, the Association may also employ temporary personnel.

Secretary General and its deputies

ARTICLE 32

(1) The Association's Secretary General and Deputy Secretary Generals shall be appointed by the Board of Directors. The Secretary General shall be required to meet the provisions regarding the director general in the third paragraph of Article 4 of the Law.

(2) Secretary General shall be responsible with the execution of the affairs of the Association and administering the employees, before the Presidential Committee and the Board of Directors.

PART SIX

Examination and Research Committees

Establishment and election of members

ARTICLE 33

(1) In order to ensure the duly execution of the research and examination regarding the matters referred to the Association, and the professional matters, Examination and Research Committees with consultancy capacity may be established through a decision of the Board of Directors within the Association. The members of such committees shall be determined by the Board of Directors from among experts in the relevant field.

(2) No less than three members shall be elected to the committees for a term of duty of two years regardless of the activity and accounting periods of the Association.

(3) The working principles and procedures of the Examination and Research Committees and the remunerations to be paid to committee members shall be specified in the by-law to be prepared by the Board of Directors and approved by the General Assembly.

Duties

ARTICLE 34

(1) Research and Examination Committees shall investigate the issues they deem necessary, and may advise the Board of Directors. Furthermore, the Committees shall review the matters referred to them by the Board of Directors, and provide written opinions.

PART SEVEN

Miscellaneous and Final Provisions

Books

ARTICLE 35

(1) The Association shall be required to keep the following notarized books:

- a) Membership registry and the register,
- b) Resolution books of the General Assembly, Board of Directors, Auditory Board and the Disciplinary Board,
- c) Safe book,
- ç) Day book, ledger or ledger journal,
- d) Fixtures inventory book,
- e) Various required books.

Resolution Books

ARTICLE 36

(1) The resolutions of the General Assembly, Board of Directors, Auditory Board and the Disciplinary Board may be written directly on the books, or printed on sheets which will be glued in the books and

appended stamp.

(2) The General Assembly resolutions shall be signed by the Members of the Presidential Committee which presides over the meeting, while the resolutions of the Board of Directors, Auditory Board and the Disciplinary Board shall be signed by the chairman, deputy chairman and members who attend to the meetings, as per the organization of the board. Those who do not attend the meetings or those who abstain in the vote shall note justification under the resolutions, and append signature.

Regulation abolished

ARTICLE 37

(1) The Regulation on Establishment, Working and Methods of the Association of the Insurance and Reinsurance Companies of Turkey, published in the Official Gazette No. 20065 dated 30/1/1989 is abolished.

Entry into Force

ARTICLE 38

(1) This Regulation shall enter into force on the date it is published.

Enforcement

ARTICLE 39

(1) The provisions of this Regulation shall be executed by the Minister in charge of the Undersecretariat of Treasury.