

## **REGULATION ON INSURANCE SPECIALTY COMMITTEES**

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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 working principles and procedures and activities of the specialty committees founded in order to receive technical assistance in matters such as conducting research and studies for the development of the insurance business, and the preparation of insurance tariffs and instructions, when necessary.

##### **Basis**

##### **ARTICLE 2**

(1) This Regulation has been prepared pursuant to Article 33 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) Law: Insurance Law No. 5684 and dated 3/6/2007,
- b) Committee: Specialty Committee,
- c) Undersecretariat: Undersecretariat of Treasury.

### **PART TWO**

#### **Establishment and Termination of the Committee and Membership in the Committee**

##### **Establishment of the Committee and membership**

##### **ARTICLE 4**

(1) The specialty committees whose subjects of activities are determined by the Undersecretariat shall consist of minimum five and maximum nine full members with knowledge and experience in their subjects. As many as full members substitute members shall be elected.

(2) At least one full member and one substitute member from the Undersecretariat, at least one full member and one substitute member from the Association of the Insurance and Reinsurance Companies of Turkey, at least one full member and one substitute member from the relevant non-governmental organisations which are the most relevant with the purpose of the foundation of the committee, and are to be determined by the Undersecretariat, shall be selected. Other members may be determined by the Undersecretariat, along with their substitute members, from universities, insurance and reinsurance companies operating in Turkey, professional entities, relevant public entities or institutions, or among specialised persons. In case members are not named from the relevant entities or institutions within the period specified by the Undersecretariat, the remaining seats shall be filled by the Undersecretariat.

(3) The Committee shall elect a Chairman, a Deputy Chairman, and a Rapporteur from among full members at its first meeting.

##### **Termination of Committee membership**

##### **ARTICLE 5**

(1) The memberships of the members who do not attend three subsequent meetings without a valid excuse or who do not attend one third of the meetings in a given year, due to any reason whatsoever, shall be terminated by the Undersecretariat.

(2) In case the members representing the Undersecretariat or relevant entities or institutions no longer

work for the institutions they represent, their memberships shall cease.

(3) The term of office of a member whose membership is terminated in any manner whatsoever shall be replaced by the substitute member elected as per the second paragraph of Article 4. A new substitute member shall be appointed again with the same procedure for the substitute membership that becomes vacant.

### **Termination of Committee**

#### **ARTICLE 6**

(1) Committees established for a certain research or study or limited for a certain period of time shall be terminated, without the need to take any action, following the completion of the research or the study constituting the purpose of the foundation, and being presented to the Undersecretariat, or the expiry of the term of duty.

### **PART THREE**

#### **Duties and Working Procedures, Meetings, Office Works and Financial Affairs**

##### **Duties and working procedures**

#### **ARTICLE 7**

(1) Committees operate for the development of insurance business as per the foundation objectives.

(2) Committee resolutions shall have an advisory nature. A copy of the resolutions made on principles shall be sent by the Chairman to the Undersecretariat within fifteen days.

(3) In order to conduct inspections and make suggestions on certain matters when required, Committees may demand assistance from relevant persons or entities or institutions, in their areas of specialty, upon informing the Undersecretariat. The Committee Chairman may invite such persons to meetings when required.

(4) In case the matters conveyed to the Committee involve issues outside the field of activities of the Committee, the Committee may ask for the written opinions of other relevant Committees if any, or may invite the relevant Committee members to the meeting. In this case, the second paragraph of Article 8 shall be applied.

(5) Any kinds of duty-related disputes between the Committees shall be settled by the Undersecretariat.

##### **Place and manner of meetings**

#### **ARTICLE 8**

(1) The meeting place and time shall be determined by the Committee Chairman, and notified to the members.

(2) Only full and substitute members may attend the Committee meetings. However, the right to vote belongs to full members only.

##### **Agenda of the meeting**

#### **ARTICLE 9**

(1) The agenda shall be prepared by the Committee Rapporteur, and shall be finalised following approval by the Committee Chairman. The finalised agenda shall be notified to the members along with the place of the meeting, at least five days prior to the meeting.

(2) Matters not included in the agenda may not be discussed in the meeting. However, new items may be added to the agenda with the request of absolute majority of the attendees.

##### **Meeting and quorum**

#### **ARTICLE 10**

(1) In order for the meeting to be held, the absolute majority of the number of members as well as the attendance of the Committee Chairman or the Deputy Chairman shall be required. The meeting may not be held unless this condition can be fulfilled.

(2) Committee resolutions shall be made with the absolute majority of the attendees. In case of a tie in votes, the opinion of the Chairman shall prevail.

#### **Office works and financial affairs**

##### **ARTICLE 11**

(1) The procedures related with the office works and expenses of the Committee shall be carried out by the professional entities to be determined as per the first paragraph of Article 33 of the Law. In the Committee, those who are appointed for office works and financial affairs shall take orders from, and shall be responsible towards, the Committee Chairmen they report to.

(2) The procedures and principles regarding the covering of the Committee expenses as well as the wages and allowances of the members and those appointed individually shall be determined by the Undersecretariat.

#### **PART FOUR**

##### **Miscellaneous and Final Provisions**

#### **Regulation abolished**

##### **ARTICLE 12**

(1) The Regulation on Insurance Specialty Committees published in the Official Gazette No. 22314 and dated 15/6/1995 has been abolished.

#### **Entry into Force**

##### **ARTICLE 13**

(1) This Regulation shall enter into force on the date of its publication.

#### **Enforcement**

##### **ARTICLE 14**

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