

Recent Legal Changes in Turkish Commercial Law to Be a Part of International Markets and Their Results

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Abstract : Since 1984, Turkey has experienced a significant transformation in legal and economic matters. The most consequential examples of this transformation in recent years are the renewal of the Commercial Code and the Check Act. Nowadays, the commercial activity is not limited within the boundaries of the country; on the contrary, as required by the global economy, it has an international dimension. For this reason, unlike some other legal principles, the rules regulating the commercial life should be compatible with the international standards as much as possible. Otherwise the development possibility in the global markets will be limited. The Check Act has been adopted in 2009 and the Commercial Code has been adopted in 2011. The Commercial Code has been entered into force on 1 July 2012. The international dimension of check is indisputable for it is based on the Geneva Convention. However, the Turkish business life has created a unique application of this legal tool. This application is called "post-date" checks. Indeed the majority of the checks being used in the market are post-dated checks. The holders of these checks have waited the date written on the check for presentation and collection. Thus, the actual situation has occurred. This actual situation has been legitimized via Check Act No. 5941 and post dated checks have gained a legal status. In the preparation of the new the Turkish Commercial Code one of the goals is "to ensure that the Turkish commercial law becomes a part of the international market". To achieve this goal, significant changes have been made especially concerning the independent external audition of the corporations, the board structure and public disclosure regulations. These changes aim to facilitate the internationalization of Turkish corporations as well as intensification of foreign direct investments through foreign capital. Although the target has been determined this way, after the adoption but five days before the entry into force of the Turkish Commercial Code No. 6102, a law made backward going alterations concerning independent external audition and public disclosure regulations. Turkish Commercial Code has been currently in force with its altered status. Both the regulations in the Check Act as well as the changes in the Commercial Code are not compatible with the goals introduced by rationale "to ensure Turkish commercial law to be a part of the international market" as such.

Keywords : Turkish Commercial Code No. 6102, Turkish Check Act, "post-date" checks, legal changes

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