

IBOR regulatory & industry update

**Sub Working Group: *Alignment with
international legislation and best practices***

25 February 2020

Agenda

- Publications - general
- USD LIBOR – SOFR transition update
- GBP LIBOR – SONIA transition update
- EONIA & EURIBOR – €STR transition update
- Swiss & Asian IBORs transition update
- Open public consultations
- Reflecting on workstream roadmap

Publications - General

Firms should be planning for significant work to execute CSA repapering

Publication details		Summary	Indicative relevance	Applicability to Turkish FS sector				
				Likely impact areas		Likely implications / follow-up actions for TBB		
				Frontbook	Backbook			Function
1	European Counsel & European Commission	<p>On the 10th of February the changes to the BMR as regards the exemption of certain third-country spot foreign exchange benchmarks and the designation of replacements for certain benchmarks in cessation were published in the Official Journal of the EU. Link</p> <p>The European Council adopted several previously proposed BMR amendments (Link). Aim of the amendments is to reduce legal uncertainty and avoid risks to financial stability.</p> <ul style="list-style-type: none"> - The Commission will have the power to replace critical benchmarks if their termination would result in significant financial disruption in EU financial markets - It will also be able to replace third-country benchmarks if their cessation would result in either significant disruption and/or they pose a system risk - Covers the replacement of a benchmark designated as critical in one member state through national legislation 	M	FB	Yes	Legal & Compliance	Yes	<p>As of 11 February 2021 the amendments are applicable. The transitional period for third country benchmarks is extended and certain third country spot foreign exchange ("FX") benchmarks were exempted from the scope of the BMR.</p>
	02/02/2021 & 10/02/2021					IT & Operations	No	
BMR changes published in OJ	<p>The European Council adopted several previously proposed BMR amendments (Link). Aim of the amendments is to reduce legal uncertainty and avoid risks to financial stability.</p> <ul style="list-style-type: none"> - The Commission will have the power to replace critical benchmarks if their termination would result in significant financial disruption in EU financial markets - It will also be able to replace third-country benchmarks if their cessation would result in either significant disruption and/or they pose a system risk - Covers the replacement of a benchmark designated as critical in one member state through national legislation 	M	BB	Yes	Risk	Yes		
					Treasury	No		
2	EY	<p>Firms should be planning for significant work to execute CSA repapering and transition to SOFR/ESTR discounting in 2021:</p> <ul style="list-style-type: none"> - Facilitating a smooth process to repaper CSAs to SOFR and ESTR will be critical for firms' LIBOR transition efforts in 2021 - Organizations need to address the financial, legal, communication and operational impacts of the changes of CSA repapering and uncleared OTC derivative discounting changes <p>Link</p>	M	FB	Yes	Legal & Compliance	Yes	<p>Turkish banks should start planning their repapering efforts whilst addressing the financial, legal, communication and operational impacts.</p>
	22/01/2021					IT & Operations	No	
How firms can prepare for CSA repapering to support LIBOR transition	<p>Firms should be planning for significant work to execute CSA repapering and transition to SOFR/ESTR discounting in 2021:</p> <ul style="list-style-type: none"> - Facilitating a smooth process to repaper CSAs to SOFR and ESTR will be critical for firms' LIBOR transition efforts in 2021 - Organizations need to address the financial, legal, communication and operational impacts of the changes of CSA repapering and uncleared OTC derivative discounting changes <p>Link</p>	M	BB	Yes	Risk	Yes		
					Treasury	Yes		

NA XS S M L XL XXL Relevance indicator

EURIBOR consultation (1/2)

ECB published the consultation results on 15-2

The working group identified a generic set of potential permanent EURIBOR fallback trigger events that market participants could consider including in fallback provisions in their contracts and financial instruments referencing EURIBOR.

The consultation was aimed at gaining insights on the proposed EURIBOR fallback trigger events. The consultation drew considerable interest from various actors in the financial sector. 65 market participants – 50 of which were from the banking sector – provided responses.

Summary of responses to the public consultation on EURIBOR fallback trigger events

	Question: Do you agree with the inclusion of the following events as a trigger event in EURIBOR fallback provisions?	Response
1	A public statement or publication of information by or on behalf of the regulatory supervisor of the EURIBOR administrator stating that said administrator has ceased or will cease to provide EURIBOR permanently or indefinitely provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide EURIBOR	98% responded 'Yes'
2	A public statement or publication of information by or on behalf of the EURIBOR administrator stating that said administrator has ceased or will cease to provide EURIBOR permanently or indefinitely provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide EURIBOR	97% responded 'Yes'
3	An official public statement by or on behalf of the supervisor of the EURIBOR administrator that, in its view, EURIBOR is no longer representative, or will no longer be representative, of the underlying market it purports to measure and no action to remediate such a situation is taken or expected to be taken as required by the supervisor of the EURIBOR administrator	81% responded 'Yes'
4	The EURIBOR administrator determines that EURIBOR should be calculated in accordance with its reduced submissions or other contingency or fallback policies	88% responded 'Yes'
5	It has become, for any reason, unlawful under any law or regulation applicable to relevant parties to the agreement to use EURIBOR	62% responded 'Yes'
6	EURIBOR is permanently no longer published without a previous official announcement by the competent authority or the administrator	61% responded 'Yes'
7	Material change is made to the EURIBOR methodology	85% responded 'Yes'

[Link summary of responses](#)

EURIBOR consultation (2/2)

ECB published the consultation results on 15-2

Summary of responses to the public consultation on €STR-based EURIBOR fallback rates

	Question	Response
1	Do you agree with the working group's conclusion that the backward-looking lookback period methodology would be the most appropriate methodology for building a €STR-based term structure that could function as a fallback for most, by value, of the corporate lending linked to EURIBOR?	58% responded 'Yes'
2	Do you agree with the working group's conclusion that a forward-looking methodology would be the most appropriate methodology for building a €STR-based term structure that could function as a fallback for retail mortgages, consumer loans and SME loans linked to EURIBOR?	81% responded 'Yes'
3	Do you agree that the backward-looking payment delay methodology would be the most appropriate methodology for building a €STR-based term structure that could function as a fallback for current accounts linked to EURIBOR?	57% responded 'Yes'
4	Do you agree with the working group's conclusion that a forward-looking methodology would be the most appropriate methodology for building a €STR-based term structure that could function as a EURIBOR fallback for trade finance?	84% responded 'Yes'
5	Do you agree with the working group's conclusion that a forward-looking methodology would be the most appropriate methodology for building a €STR-based term structure that could function as a fallback for the majority of EURIBOR-linked products used for export and emerging markets finance products?	69% responded 'Yes'
6	Do you agree that the backward-looking lookback period would be the most appropriate methodology for building a €STR-based term structure that could function as a fallback for EURIBOR-linked debt securities?	77% responded 'Yes'
7	Do you agree that for those securitisations that will include underlying assets for which the working group has identified the backward-looking lookback period as the most appropriate methodology for building a €STR-based term structure that could function as a EURIBOR fallback (e.g. syndicated loans, business loans and debt securities), it would be advisable to include the same EURIBOR fallback measure?	79% responded 'Yes'

[Link summary of responses](#)

USD LIBOR – SOFR transition update

SOFR adoption slows down due to IBA USD LIBOR extension and RFR illiquidity

Publication details		Summary	Indicative relevance	Applicability to Turkish FS sector				
				Likely impact areas				Likely implications / follow-up actions for TBB
				Frontbook Backbook		Function		
1	Risk.net	Stay of execution, RFR illiquidity and fallback reliance slow SOFR adoption. The derivatives market's transition to SOFR has stalled since regulators granted US dollar Libor an 18-month reprieve. Traders are blaming poor liquidity and the industry's reliance on new fallback language for a dearth of new swaps linked to the successor rate since November. Regulators have insisted that no new Libor risk should be traded after the end of 2021, when most Libor settings are due to be discontinued. Yet the bulk of new US dollar interest rate swaps continue to reference Libor. Link	S	FB	Yes	Legal & Compliance	Yes	Follow developments on SOFR adoption.
	IT & Operations					No		
23/02/2021	SOFR adoption stalls after US Libor delay	S	BB	Yes	Risk	Yes		
Communications					No			
2	ARRC	- The majority of market participants responded favorably to the IBA's proposal to extend key LIBOR rates an additional 18 months. FASB is currently considering extending the generous accounting relief it has granted to cover this longer transition period - Little interest in borrowing at the Bloomberg Short-Term Bank Yield Index (BSBY). This index will not be approved for hedge accounting as FASB requires that such rates must be risk-free - In order to memorialize the transition from USD LIBOR to SOFR, notice and consent provisions are in place in the loan hardwired fallback language. Any changes to rates or look-back structures for floating rate notes would also need to be reflected in fields investors can clearly view. No Link	S	FB	Yes	Legal & Compliance	Yes	Follow development on IBA'S proposal to extend key LIBOR rates for an additional 18 months.
19/02/2021	IT & Operations					No		
Office hours	S			BB	Yes	Risk	Yes	
						Communications	No	
Treasury	Yes							

US regulators see clear risks on the continuous use of USD LIBOR



Publication details		Summary	Indicative relevance	Applicability to Turkish FS sector					
				Likely impact areas				Likely implications / follow-up actions for TBB	
				Frontbook Backbook		Function			
3	ARRC	<ul style="list-style-type: none"> The SOFR bilateral loan conventions document does not have in mind products where the borrower might be drawing funds on a same-day basis. But If there are operational capabilities in place to facilitate same-day borrowing, then you do not necessarily need to implement a lookback In the ARRC conventions for daily-compounded SOFR, compounding does not apply to the spread portion of the interest rate. The compounding of the spread is already factored in which promotes operational ease 	S	FB	Yes	Legal & Compliance	Yes	No direct implications from this publication	
	12/02/2021					IT & Operations	No		
Office hours	<ul style="list-style-type: none"> Development in a term rate has slowed and will likely not be ready by mid 2021 Uncleared LIBOR swaps cannot be simply rebooked as SOFR swaps post LIBOR cessation If systems are not able to support SOFR in arrears computations by mid 2021, additional enhancements can be completed throughout this year 	S	BB	Yes	Risk	Yes			
					Communications	No			
4	ARRC	<ul style="list-style-type: none"> Development in a term rate has slowed and will likely not be ready by mid 2021 Uncleared LIBOR swaps cannot be simply rebooked as SOFR swaps post LIBOR cessation If systems are not able to support SOFR in arrears computations by mid 2021, additional enhancements can be completed throughout this year <p>No link</p>	S	FB	Yes	Legal & Compliance	Yes	Follow development on term rates.	
05/02/2021	IT & Operations					No			
Office hours	<ul style="list-style-type: none"> 1Q21 – IBA/FCA announcement on LIBOR cessation and/or non-representativeness are expected 30/6/2021 – ARRC recommended date for ceasing LIBOR based loan originations (not binding) 31/12/2021 – expected LIBOR cessation (apart from some USD LIBOR tenors) & banking agencies day USD LIBOR may no longer be used for origination (presumably binding) 30/6/2023 – remaining USD LIBOR settings cease Link 			XS	BB	Yes	Risk		Yes
									Communications
5	LSTA	<ul style="list-style-type: none"> 1Q21 – IBA/FCA announcement on LIBOR cessation and/or non-representativeness are expected 30/6/2021 – ARRC recommended date for ceasing LIBOR based loan originations (not binding) 31/12/2021 – expected LIBOR cessation (apart from some USD LIBOR tenors) & banking agencies day USD LIBOR may no longer be used for origination (presumably binding) 30/6/2023 – remaining USD LIBOR settings cease Link 	XS	FB	Yes	Legal & Compliance	No	No direct implications from this publication	
08/02/2021	IT & Operations					No			
LIBOR cessation timeline & syndicated loans						Yes	Risk		No
							Communications		No
					Treasury	No			

NA XS S M L XL XXL Relevance indicator

GBP LIBOR – SONIA transition update

LMA released accompanying commentary to the agreements

Publication details		Summary	Indicative relevance	Applicability to Turkish FS sector				
				Likely impact areas		Likely implications / follow-up actions for TBB		
				Frontbook	Backbook			Function
1	LMA	<p>LMA published two exposure draft multicurrency term and revolving facilities agreements incorporating backward-looking compounded rates and forward looking interbank term rates. One exposure draft is based on observation shift and the other without observation shift. The agreements also incorporate rate switch mechanics.</p> <p>LMA has also released an accompanying commentary to the agreements and announced its intention to hold a webinar on the agreements.</p> <p>The purpose of the agreements is to facilitate awareness of the issues involved in structuring multicurrency syndicated loans which use both forward-looking interbank term rates (i.e. IBORs) and backward-looking compounded risk-free reference rates (RFRs) as the primary basis for the calculation of interest for different currencies and the development of an approach to these issues by market participants. Link (LMA membership required to view)</p>	M	FB	Yes	Legal & Compliance	Yes	<p>Relevant parties must assess their operational ability to enter and manage an arrangement where compounded RFRs are used as the basis of interest rate calculation for US dollar, sterling and Swiss franc amounts, according to the RFRWG's Conventions, before entering into facilities described in the Multicurrency Compounded Rate/Term Rate Facilities Agreements</p> <p>The finalization of appropriate software systems by loan system providers and treasury management systems vendors is a prerequisite for the adoption of compounded risk-free reference rates and the Sterling WG Conventions. The WG has addressed providers and vendors in December 2020 to ensure software readiness ahead of the end of March 2021.</p>
	IT & Operations					No		
	BB			No	Risk	No		
Treasury		No						

NA XS S M L XL XXL Relevance indicator

Discontinuation of LIBOR Guide is toolkit to facilitate transition

Publication details		Summary	Indicative relevance	Applicability to Turkish FS sector				
				Likely impact areas		Likely implications / follow-up actions for TBB		
				Frontbook	Backbook			Function
2	UK Finance 12/02/2021 Discontinuation of LIBOR – Guide for banks and lenders	<p>The guide is considered a toolkit to facilitate the transfer away from LIBOR.</p> <ol style="list-style-type: none"> Comprehensive overview of LIBOR transition and ongoing developments - including identifying the remaining industry progress to be made over the course of 2021. Lay down actions firms could now be considering from a commercial and operational perspective, providing a checklist for transition strategies. Link 	S	FB	Yes	Legal & Compliance	Yes	<p>Publication does not contain any new information, but does provide a nice summary of publications and announcements previously done by mostly the UK working group. Moreover, the commercial and operational checklist are good to review and compare to the R4 planning and activities with respect to the different functions (e.g. client and customer outreach, models & risk management).</p>
	IT & Operations					Yes		
Risk	Yes							
Communications	Yes							
3	Working Group on Sterling Risk-Free Reference Rates 15/02/2021 Supporting transition in sterling non-linear derivatives referencing GBP LIBOR ICE Swap Rate (ISR)	<p>Paper setting out a potential methodology using SONIA-based rates which could form a replacement for GBP LIBOR ISR. It is intended to support market participants to transition their non-linear derivatives, structured products and cash market instruments. Link</p>	S	FB	Yes	Legal & Compliance	No	<p>Identify if and if so to what contracts the potential methodology as described would be applicable.</p>
	IT & Operations					No		
Risk	Yes							
Communications	No							
				BB	Yes	Treasury	Yes	

NA XS S M L XL XXL Relevance indicator

**EONIA & EURIBOR – €STR
transition update**

Eurex to implement Single-step Conversion with Cash Compensation to €STR flat

Publication details		Summary	Indicative relevance	Applicability to Turkish FS sector				
				Likely impact areas				Likely implications / follow-up actions for TBB
				Frontbook Backbook		Function		
1	National Working Group on Swiss Franc Reference Rates	<p>Key items and main recommendations of the meeting were:</p> <ul style="list-style-type: none"> - The proposed "Rate Switch Amendment Agreement" for syndicated loans, which is based on the recommended standard for the Swiss market (i.e. lookback with observation shift and lag as alternative, compounded SARON, and a floor for compounded SARON, if a floor is included), was presented; - SIX intends to provide the formulas for calculating the compounded SARON based on the shift and lag method; - Recommendations for CHF hybrid bonds, CHF LIBOR/SARON based derivatives and robust fallback language for SARON-based products. <p>Link</p>	M	FB	Yes	Legal & Compliance	Yes	No direct implications for Turkish banks.
	02/02/2021						IT & Operations	
	Executive summary of the 1 February 2021 meeting of the National Working Group on Swiss Franc Reference Rates		BB	Yes	Risk	Yes		
					Treasury	Yes		
2	Eurex Clearing	<p>As results of market-wide consultation, Eurex Clearing will implement the suggested method: Single-step Conversion with Cash Compensation to €STR flat.</p> <p>The consulted conversion date was 19 November 2021. A substantial portion of the submitted answers expressed preference for a n earlier timeline. Thus, Eurex is intended to implement and execute the conversion starting on 15 October 2021 and lasting through the following weekend.</p>	M	FB	No	Legal & Compliance	Yes	Overall, the transition from EONIA to ESTR might have an impact on clearing participants' internal processes and positions. Therefore, it might be necessary for clearing participants to update their internal processes and technical interfaces to take these proposed changes into account.
	14/12/2020						IT & Operations	
	Summary of consultation on the transition plan for transactions referencing the EONIA benchmark		BB	Yes	Risk	Yes		
					Treasury	Yes		

NA XS S M L XL XXL Relevance indicator

Transition update Swiss & Asian IBORs

Information on loan conventions for TONA released



Publication details		Summary	Indicative relevance	Applicability to Turkish FS sector					
				Likely impact areas		Likely implications / follow-up actions for TBB			
				Frontbook	Backbook			Function	
1	Cross-Industry committee on Japanese Yen Interest Rate Benchmarks 25/12/2020	This publication by the Sub-Group on Loans of the CICJY is a document which was discussed during the monthly meeting of the committee. It includes more information on the loan conventions for TONA and an example of the calculation methodology. Link	M	FB	Yes	Legal & Compliance	Yes	No direct implications from this publication for Turkish banks or regulators, but the information in this publication will be relevant, especially for Wholesale Lending with JPY LIBOR exposure	
	Risk					Yes			
2	Association of Banks Singapore 11/12/2020	The ABS, SFEMC and SC-STS published a report in July 2020 on the 'SIBOR Reform and the Future Landscape for SGD Interest Rate Benchmarks'. This publication includes the feedback received on the report and the decisions made based on this feedback: 6-month SIBOR will be discontinued three months after 6-month SOR is discontinued; 1-month and 3-month SIBOR will be discontinued by end-2024; the transition of legacy 1-month and 3-month SIBOR contracts will take place after the key SOR-to-SORA initiatives have been substantially completed. SC-STS plans to provide market guidance in 1H 2021 on an appropriate timeline to cease usage of SIBOR in new contracts. Link Link	S	FB	Yes	Legal & Compliance	Yes		Turkish banks with SIBOR exposure should take the publication regarding SGD into account
	Risk					Yes			
2	SIBOR reform and the future landscape for SGD interest rate benchmarks – Response to feedback			BB	Yes	Treasury	Yes		

NA XS S M L XL XXL Relevance indicator

Extension for OTC SORA derivatives by LCH, from 5.5-years to 21-years



Publication details		Summary	Indicative relevance	Applicability to Turkish FS sector					
				Likely impact areas		Likely implications / follow-up actions for TBB			
				Frontbook	Backbook			Function	
3	Association of Banks Singapore	<p>The SC-STC today set out key steps to further advance the industry transition to a SORA centered SGD interest rate market by end-2021. The priorities of the SC-STC for 2021 and 2022 are:</p> <ul style="list-style-type: none"> - Broadening and deepening liquidity in SORA markets; - Early cessation of new SOR and SIBOR contracts; - Supporting active transition of SOR-linked legacy contracts. Link	XS	FB	Yes	Legal & Compliance	Yes	No direct implications from this publication for Turkish banks	
	02/02/2021					IT & Operations	Yes		
4	Industry Steering Committee Announces Further Measures to Boost SORA Transition	<p>The Steering Committee for SOR & SIBOR Transition to SORA welcomed the extension of central clearing for OTC SORA derivatives by LCH, from 5.5-years to 21-years.</p> <p>This extension would enable a build-up of liquidity across all tenors in SORA Overnight Index Swaps ("OIS") and basis swaps between SOR and SORA, and support the broad-based transitioning of the outstanding stock of SOR derivatives to SORA. SORA derivatives are one of the first Asian currency risk-free rate derivatives, cleared by LCH.</p> Link	XS	BB	Yes	Risk	Yes		
	Association of Banks Singapore					Communications	Yes		
4	22/02/2021	CENTRAL CLEARING OF SORA DERIVATIVES EXTENDED TO 21-YEAR TENOR	XS	FB	Yes	Legal & Compliance	Yes		The clearing extension would enable Turkish banks to enter into OTC SORA exposures with 20-year benchmark tenor transactions.
	Association of Banks Singapore					IT & Operations	Yes		
4	22/02/2021	CENTRAL CLEARING OF SORA DERIVATIVES EXTENDED TO 21-YEAR TENOR	XS	BB	Yes	Risk	Yes		
	Association of Banks Singapore					Communications	Yes		
4	22/02/2021	CENTRAL CLEARING OF SORA DERIVATIVES EXTENDED TO 21-YEAR TENOR	XS	BB	Yes	Treasury	Yes		
	Association of Banks Singapore					Treasury	Yes		

NA XS S M L XL XXL Relevance indicator

Open public consultations

Open public consultations

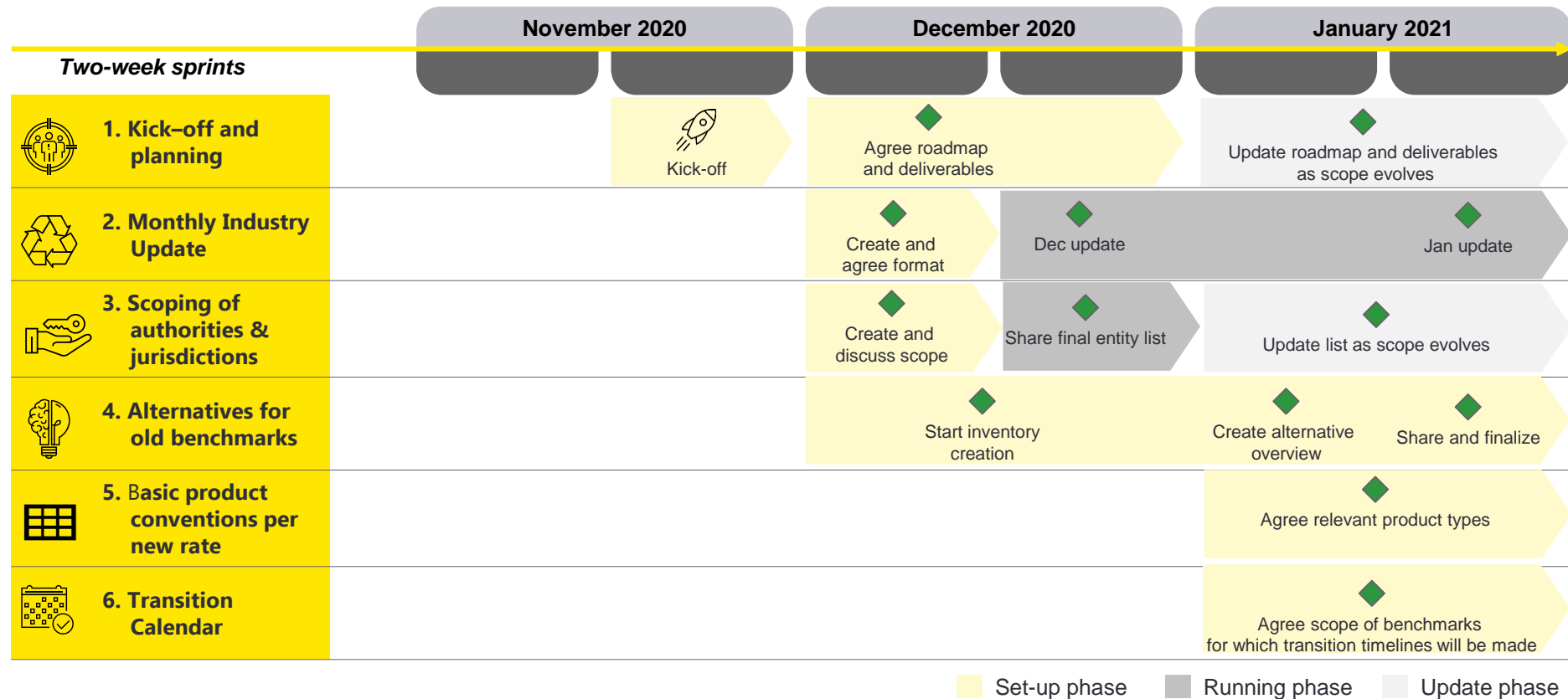


Consultation details		Summary	Applicability to Turkish FS sector				
			Functions likely affected		Implications / follow-up actions for TBB		
			Vertical	Horizontal			
1	Sterling RFRWG	<p>The purpose of this consultation is to seek feedback on whether it would be helpful for the Working Group to make a recommendation on a successor rate to GBP LIBOR for bonds upon the occurrence of a permanent cessation event or a pre-cessation event, and to seek feedback on the successor rate to be recommended.</p> <p>The two options presented in the paper are overnight SONIA compounded in arrears and term SONIA.</p>	FB	Yes	Legal & Compliance	Yes	<p>An opportunity for the Turkish banks to respond to the consultation by March 16, 2021 RFR.Secretariat@bankofengland.co.uk, if they have exposure in GBP LIBOR in legacy bonds</p>
	February 2021				IT & Operations	Yes	
Consultation on successor rate to GBP LIBOR in legacy bonds referencing GBP LIBOR		BB	Yes	Risk	Yes		
				Communications	Yes		
				Treasury	Yes		

Reflecting on workstream roadmap

Summary of project roadmap and deliverables

Up for confirmation

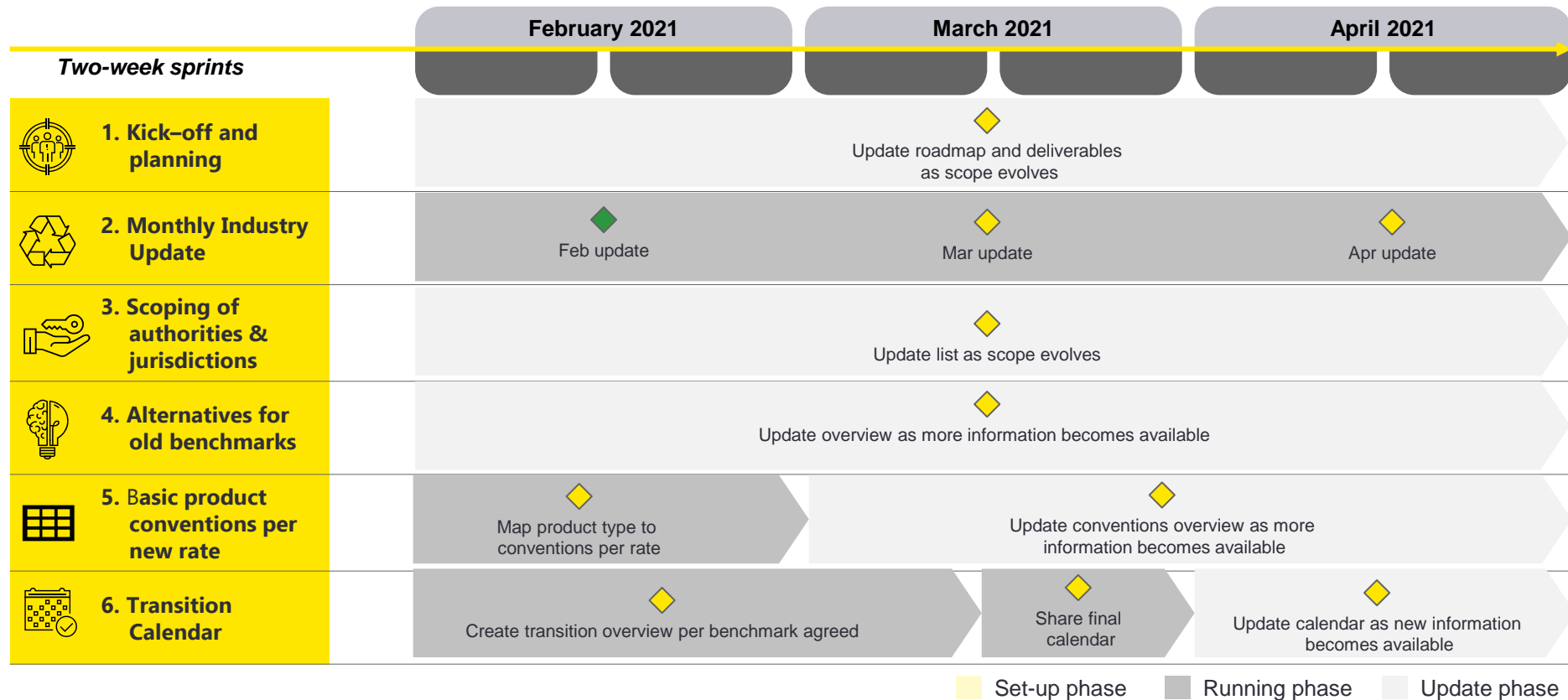


Description for deliverables

1. Kick-off and planning includes agreeing scope, roadmap, monthly update format and deliverables during the course of the project
2. Monthly update will consist of relevant industry, regulatory and market news applicable to IBOR transition
3. Scoping of entities comprises a list of relevant international authorities that the sub-working group will monitor to stay updated on industry insights and best practices
4. An overview containing old benchmarks in most popular currencies that are changing together with new rates that have been identified and endorsed
5. Overview of conventions identified for new rates per basic product type, including any implementation timelines where available
6. A transition calendar that is in place for each major critical benchmark that is expected to end (i.e. SOFR, SONIA, €STR)

Summary of project roadmap and deliverables

Up for confirmation



Description for deliverables

1. Kick-off and planning includes agreeing scope, roadmap, monthly update templates and deliverables during the course of the project
2. Monthly update will consist of relevant industry, regulatory and market news applicable to IBOR transition
3. Scoping of entities comprises a list of relevant international authorities that the sub-working group will monitor to stay updated on industry insights and best practices
4. An overview containing old benchmarks in most popular currencies that are changing together with new rates that have been identified and endorsed
5. Overview of conventions identified for new rates per basic product type, including any implementation timelines where available
6. A transition calendar that is in place for each major critical benchmark that is expected to end (i.e. SOFR, SONIA, €STR)

Yasal Uyarı

Resmi mercilerin yönlendirme ve talimatlarıyla oluşturulan TBB Ulusal Çalışma Grubu (“UÇG”) ve alt çalışma gruplarının toplantıları sonucunda, TBB’ye ve UÇG’na danışmanlık hizmeti veren bağımsız firma tarafından, herhangi bir yönlendirme, öneri ve taahhüt içermeksizin, sadece üye bankalarımıza ve kamuoyuna, UÇG’nun konu hakkındaki faaliyetlerine ilişkin genel nitelikte bilgiler verilmesi ve bunların gerektiğinde resmi mercilerle paylaşılması amacıyla hazırlanmış olan sunumlardaki bilgi ve açıklamalar, konunun tamamını içermediği gibi, içerdikleri konularla ilgili danışmanlık veya tavsiye amacı da taşımamaktadır. Sunumlar sadece bilgilendirme amaçlı olarak yayınlanmakta olup, içeriklerine dair Birliğimizin ve danışmanlık hizmeti veren firmanın hiçbir sorumluluğu bulunmamaktadır. Birliğimizce, sunumlar içeriğindeki konulara ilişkin genel ya da özel nitelikte herhangi bir görüş beyan edilmemektedir. Sunumlarda yer alan bilgi ve açıklamalar Birliğimizin resmi görüşünü veya bu konularda alınmış ya da alınabilecek bir kararını yansıtmamaktadır. Yürürlükte olan rekabet hukuku kuralları çerçevesinde bütün teşebbüslerin ticari strateji ve kararlarını bağımsız bir şekilde belirlemeleri gerekmektedir. Sunumlarda yer alan hiçbir husus, bahse konu düzenlemelere aykırı şekilde yorumlanamaz. Birliğimizin bu metinlerde yer alan bilgileri güncelleme veya düzeltme yükümlülüğü bulunmamaktadır.