BF311 - CAPITAL MARKET LAW - İktisadi ve İdari Bilimler Fakültesi - Finans ve Bankacılık Bölümü

General Info

Objectives of the Course

The objective of this course is to provide students with knowledge of the fundamental institutions and concepts of capital markets law; to enable them to understand the legal framework governing the functioning of capital markets in light of the objectives of investor protection and market integrity; and thereby to appreciate the significance of capital markets law for both legal and economic scholarship. The course further aims to develop students' ability to read and interpret issuance, public offering, disclosure and supervision processes directly through primary legislative texts.

Course Contents

The course covers the concept of the capital market and the sources of capital markets law; capital market instruments; issuance, public offering and the prospectus regime; the particularities of publicly held joint stock companies and the registered capital system; the public disclosure principle; corporate governance and the prohibition of the disguised transfer of profits; material transactions, the appraisal right and tender offers; capital market institutions and market infrastructure institutions; the regime governing crypto assets and crypto asset service providers introduced by Law No. 7518; crowdfunding; the regulatory and supervisory powers of the Capital Markets Board, precautionary measures, administrative sanctions and capital market offences; and investor compensation.

Recommended or Required Reading

1) Capital Markets Law – Tekin Memiş / Gökçen Turan, 8th ed., Seçkin Publishing, Ankara 2025. 2) Capital Markets Law – Burak Adıgüzel, 6th ed., Adalet Publishing, Ankara 2025 (including the chapter on crypto assets added after Law No. 7518). 3) Capital Markets Law – Şaban Kayıhan / Murad Kayacan / Onur Koru, 1st ed., Seçkin Publishing, Ankara 2025. 4) Capital Markets Law – Himmet Koç, 1st ed. (Elective Courses Series), Seçkin Publishing, Ankara 2025. 5) Publicly Held Joint Stock Companies and Public Offering from a Legal Perspective – Çağlar Manavgat, Banking and Commercial Law Research Institute, Ankara 2016. 6) Crypto Assets from the Perspective of Capital Markets Law – Müge Çetin, Seçkin Publishing, Ankara 2023. 7) Asuman Turanboy, "The Emergence and Legal Nature of Crypto Currencies", Banking and Commercial Law Review, Vol. 35, No. 3, 2019, p. 47 et seq. Primary legislation: Capital Markets Law No. 6362 (as amended by Law No. 7518 of 2 July 2024); relevant provisions of the Turkish Commercial Code No. 6102; Communiqués II-5.1, II-5.2, II-15.1, II-17.1, II-23.3, II-26.1, III-35/A.2, III-35/B.1, III-35/B.2, III-37.1, III-39.1, III-48.1, III-52.1, V-101.1, VII-128.1 and VII-128.10; principle decisions and guidelines of the Capital Markets Board.
Electronic resources: www.spk.gov.tr (legislation, weekly bulletins, guidelines), www.mevzuat.gov.tr (consolidated texts), www.kap.org.tr (Public Disclosure Platform), www.borsaistanbul.com, www.mkk.com.tr, www.tspb.org.tr, dergipark.org.tr.

Planned Learning Activities and Teaching Methods

1) The concept of the capital market, capital market instruments, and issuance and public offering procedures under Law No. 6362 – lecture and guided reading of legislative texts. 2) Public disclosure and corporate governance – lecture and examination of current disclosures on the Public Disclosure Platform. 3) Regulatory and supervisory authorities and market infrastructure institutions – lecture and comparative analysis with international regulation. 4) Legal obligations and liabilities of issuers and investment firms – analysis through selected decisions of the Capital Markets Board and judicial decisions. 5) Comparative assessment of current topics such as crypto assets and crowdfunding against EU regulation (MiCA).

Recommended Optional Programme Components

The course aims to address and debate current legal problems, in particular the legal nature of crypto assets, financing through crowdfunding, sustainable and green capital market instruments, algorithmic trading and AI-based investment advice, and the protection of personal data in capital market activities. Students are expected to follow the Public Disclosure Platform and the weekly bulletins of the Capital Markets Board regularly throughout the semester.

Instructor's Assistants

No teaching assistant has been assigned to this course.

Presentation Of Course

Theoretical / Face-to-face. The course follows a deliberate sequence: first the foundational topics (sources of capital markets law, capital market instruments and public offering procedures); then the special provisions applicable to publicly held companies and the capital market institutions; and finally the contested areas of supervision, precautionary measures, sanctions and offences, together with recent regulatory developments such as crypto assets and crowdfunding.

Dersi Veren Öğretim Elemanları

Dr. Öğr. Üyesi Buket Çatakoğlu Aydın

Program Outcomes

1. 1) Understands and comprehends the national and international legislation underlying the functioning of capital markets.
2. 2) Learns about capital market instruments, the processes of issuance and public offering, and the special provisions regarding publicly held corporations.
3. 3) Comprehends the duties, powers and obligations of institutions such as the Capital Markets Board, Borsa İstanbul, Takasbank, the Central Securities Depository and the Turkish Capital Markets Association, and their significance for Turkish capital markets law.
4. 4) Acquires knowledge of public disclosure, corporate governance, investor protection and compensation, the supervision and sanctions regime, and current topics such as crypto assets and crowdfunding, and is able to apply this knowledge to concrete cases.

Weekly Contents

Order	PreparationInfo	Laboratory	TeachingMethods	Theoretical	Practise

Order	PreparationInfo	Laboratory	TeachingMethods	Theoretical	Practise
1	Read the lecture presentation uploaded to the system. Memiş/Turan, Capital Markets Law, chapters on the historical development of the Turkish capital market and on the sources of capital markets law; CML (Law No. 6362) arts. 1–3.		Lecture, discussion, question-and-answer	Subject matter, purpose and place of capital markets law within the legal system; the distinction between money markets and capital markets; the transition from Law No. 2499 to Law No. 6362; sources of law and the hierarchy of norms (Constitution – statute – communiqué – principle decision – guideline).	
2	Read the lecture presentation. Adıgüzel, Capital Markets Law, chapter on capital market instruments; CML art. 3(1) (definitions).		Lecture, discussion, question-and-answer	The concept of capital market instrument: securities, derivatives, investment contracts and other instruments; the debate on the legal qualification of crypto assets after Law No. 7518; the notions of issuer and investor.	
3	Read the lecture presentation. Study CML arts. 4–11 together with Communiqué II-5.1 on Prospectuses and Issue Documents and Communiqué II-5.2 on the Sale of Capital Market Instruments.		Lecture, discussion, question-and-answer	Issuance and public offering; the legal nature, preparation and approval of the prospectus; liability arising from false, misleading or incomplete prospectus disclosure (CML art. 10) and its doctrinal basis.	
4	Read the lecture presentation. Study CML arts. 16–18 and Communiqué VII-128.1 on Shares. Manavgat, Publicly Held Joint Stock Companies and Public Offering from a Legal Perspective, relevant chapter.		Lecture, case study analysis	Acquisition and loss of publicly held company status; differences from an ordinary joint stock company under the Turkish Commercial Code (lex specialis relationship); the registered capital system; particularities of shareholder rights.	
5	Read the lecture presentation. Study CML arts. 14–15 and Communiqué II-15.1 on Material Events. Select a current material event disclosure from the Public Disclosure Platform (kap.org.tr) before class.		Lecture, discussion, question-and-answer	The public disclosure principle; periodic disclosure (financial reporting and independent audit) and continuous disclosure (material event disclosures); inside information and deferral of disclosure; liability arising from defective disclosure.	
6	Read the lecture presentation. Study CML arts. 17 and 21 and the relevant parts of Communiqué II-17.1 on Corporate Governance.		Lecture, discussion, question-and-answer	Corporate governance principles in publicly held companies and independent board membership; related-party transactions; the prohibition of the disguised transfer of profits and its sanctions; the functional link between corporate governance and investor protection.	
7	Revise the presentation of the week and all previously uploaded content. Review the practice tests uploaded to the system. Study CML arts. 23–24 and 26–27 together with Communiqués II-23.3 and II-26.1.		Lecture, problem-solving exercises based on case studies	Material transactions and the appraisal (exit) right; determination of the exit price; tender offers and mandatory bids; squeeze-out and sell-out rights; protection of minority shareholders.	
8				Midterm examination	
9	Read the lecture presentation. Study CML arts. 35 and 37–39 together with Communiqués III-37.1 and III-39.1.		Lecture, discussion, question-answer	The taxonomy of capital market institutions; investment firms (brokerage houses and banks); investment services, activities and ancillary services; the licensing regime; suitability and appropriateness assessments in client relations.	
10	Read the lecture presentation. Study CML arts. 48 et seq. together with Communiqués III-52.1 and III-48.1.		Lecture, discussion, question-answer	Collective investment undertakings: investment funds and investment trusts (real estate and venture capital investment trusts); portfolio management companies and portfolio custodians; segregation of fund assets and its investor-protection function.	
11	Read the lecture presentation. Review the relevant rules on the Borsa İstanbul and Central Securities Depository websites, and the CMB Guideline on Green, Sustainable and Social Capital Market Instruments.		Lecture, discussion, question-answer	Market infrastructure institutions: exchanges and market operators, Takasbank (central clearing and central counterparty), the Central Securities Depository and dematerialisation; self-regulatory organisations (TCMA); green and sustainability-linked capital market instruments.	

Order	PreparationInfo	Laboratory	TeachingMethods	Theoretical	Practise
12	Read the lecture presentation. Study the preamble of Law No. 7518 and CML art. 35/B. Review Communiqué III-35/B.1 of 13 March 2025 and prepare three discussion questions.		Lecture, discussion, question-answer	The legal nature of crypto assets and their position in capital markets law; the regulatory model adopted by Law No. 7518; establishment, licensing, shareholding structure and organisation of crypto asset service providers; TÜBİTAK infrastructure criteria.	
13	Read the lecture presentation. Study Communiqué III-35/B.2 and Communiqué III-35/A.2 on Crowdfunding and write a short critical assessment.		Lecture, discussion, question-answer	Operating principles of crypto asset service providers, listing and custody regimes and capital adequacy; protection of client assets; equity- and debt-based crowdfunding; comparative assessment with the EU MiCA Regulation.	
14	Revise the presentation of the week and all previous content. Review the practice tests uploaded to the system. Study the CML provisions on supervision, precautionary measures, administrative sanctions and offences.		Lecture, discussion, question-answer	Supervisory powers of the Board and precautionary measures (trading bans, blocking access to websites – CML arts. 99 and 101); administrative fines; capital market offences (insider dealing, market manipulation, unauthorised activity, breach of trust); investor compensation and the Investor Compensation Centre.	
15	Read the uploaded materials and the relevant parts of the textbook. Prepare the selected CMB principle decisions and Court of Cassation judgments before class.		Lecture, discussion, Problem-solving based on case studies	Case analysis (decisions selected from CMB bulletins and Court of Cassation case law), problem solving and general revision.	

Workload

Activities	Number	PLEASE SELECT TWO DISTINCT LANGUAGES
Vize	0	0,00
Örnek Olay	3	9,00
Anlatım	14	3,00
Tartışma	0	0,00
Soru-Yanıt	0	0,00
Ödev	0	0,00
Kısa Sınav	0	0,00
Ders Öncesi Bireysel Çalışma	2	2,00
Ara Sınav Hazırlık	4	4,00
Teorik Ders Anlatım	14	3,00

Assesments

Activities	Weight (%)
Vize	40,00
Final	60,00

Finans ve Bankacılık Bölümü / Bankacılık ve Finans X Learning Outcome Relation

	P.O. 1	P.O. 2	P.O. 3	P.O. 4	P.O. 5	P.O. 6	P.O. 7	P.O. 8	P.O. 9	P.O. 10	P.O. 11	P.O. 12	P.O. 13	P.O. 14	P.O. 15	P.O. 16	P.O. 17	P.O. 18	P.O. 19	P.O. 20	P.O. 21	P.O. 22	P.O. 23	P.O. 24	P.O. 25
L.O. 1	1	2	2	4	4	1											1	5							
L.O. 2	1		2	4	4	1												5							
L.O. 3	1			1	4													5							

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L.O. 4		3		4	4													5							

Table :

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P.O. 25 :

L.O. 1 : 1) Understands and comprehends the national and international legislation underlying the functioning of capital markets.

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L.O. 3 : 3) Comprehends the duties, powers and obligations of institutions such as the Capital Markets Board, Borsa İstanbul, Takasbank, the Central Securities Depository and the Turkish Capital Markets Association, and their significance for Turkish capital markets law.

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