

## Press Release

### The 3<sup>rd</sup> iVCi Strategic Network Meeting focuses on Legal and Regulatory Environment

The third Breakfast Meeting of the Istanbul Venture Capital Initiative (iVCi) Strategic Network was held on the 4<sup>th</sup> of May 2010 and was aiming at discussing the Legal and Regulatory Environment in Turkey for Venture Capital and Private Equity (VC/PE).



The meeting was chaired by Mr. Akin Öngör and sponsored by Pekin & Bayar, a leading law firm. The event attracted more than 50 representatives of VC/PE funds, entrepreneurs, business angel networks, public authorities, audit and law firms.

The first half of the meeting saw presentations by Prof. Dr. Vedat Akgiray, Chairman of the Capital Markets Board and Marco Marrone, Deputy Head of Legal at EIF.

Prof. Dr. Akgiray talked about the importance of proper level of regulation – not too strict, not too light – as revealed by the recent global crises and reiterated the need for increased disclosure of information to ensure transparency. Regarding the VC/PE regulations, he stated the willingness of the Capital Markets Board to listen to the market players and work on improvements on the current legislation or develop new ones.



Marco Marrone introduced the key considerations of the industry players when structuring a fund and based on these provided a comparative analysis of the most popular structures in the EU with a particular focus on the UK Limited Partnerships and the Luxembourg structures. Finally, he also gave an overview of the draft Alternative Investment Fund Manager Directive which is currently being debated in the EU.

The second half of the meeting was organised as panel discussion around the question of the appropriateness of the current regulatory environment for VC/PE in Turkey. Interactive discussions in the panel focused on what needs to be done in order to attract both foreign institutional investors and more importantly local investors to utilise local fund structures,. Long-tested and implemented fund structures can be adapted to Turkish market, catering also for its specific needs and characteristics.



The panel, moderated by İsmail Esin (Partner at Esin Law Firm), was composed of İsak Antika (Managing Partner at Actera Partners), Selin Bayar (Partner at Pekin & Bayar), Mustafa Çamlıca (Head of Tax Services at Ernst & Young), Hüseyin Emre Üzer (Deputy Head of Institutional Investors at Capital Markets Board) and Marco Marrone.

The next iVCI Strategic Network Breakfast Meeting is planned to take place on Tuesday 2 November.

The iVCI Strategic Network meetings take place twice a year on the first Tuesday of May and the first Tuesday of November.

To access Marco Marrone's presentation please click [here](#).

This event was sponsored by Pekin & Bayar law firm, click [here](#) for more information.

### **About iVCI**

Established in November 2007, Istanbul Venture Capital Initiative (iVCI) is Turkey's first ever dedicated fund of funds and co-investment programme. Total fund commitments amount to EUR 160 million. Investors in iVCI are the Small and Medium Industry Development Organisation of Turkey (KOSGEB), the Technology Development Foundation of Turkey (TTGV), the Development Bank of Turkey (TKB), Garanti Bank, the National Bank of Greece Group (NBG Group) and the European Investment Fund (EIF). EIF is the adviser to iVCI. *For further information please visit: [www.ivci.com.tr](http://www.ivci.com.tr)*