

SIXTH CHAPTER

Independent Audit Firms, Rating Agencies and Appraisal Firms

Activity principles

ARTICLE 62 – (1) Additional conditions to be requested from independent audit firms authorised by the Public Oversight Accounting and Auditing Standards Authority, that would carry out independent audit activities in accordance with this Law, shall be determined by the Board and the list of independent audit firms meeting these conditions shall be disclosed to the public. As a result of quality control studies and inspections conducted by the Board on independent audit activities performed under the scope of this Law by independent audit firms taking place on the list, the Board is authorised to delist those that are determined to act in violation of standards and legislation. The Board shall notify the Public Oversight, Accounting and Audit Standards Authority of the results of quality control studies and inspections it has conducted.

(2) The Board shall publish regulations and perform surveillance and supervision for the purpose of securing reliable and independent conduct of information systems auditing, rating and appraisal activities of firms under this Law and, in order to ensure this, to provide for the establishment of quality assurance systems and conformity to international standards considering public interest. Principles and procedures regarding authorisation of these firms, licensing of their managers and employees, registering information concerning these firms and the disclosure of this information to the public shall be determined by the Board

Responsibility

ARTICLE 63 – (1) Independent audit firms shall be responsible, with the auditors that have signed the report, within the limited scope of their duties, for damages that may result from the fact that financial statements and reports they have audited have not been audited in accordance with legislation. Independent audit firms, credit rating agencies and appraisal firms shall be liable for damages they have caused due to false, misleading and incomplete information included in reports they have prepared as a result of their activities.

Obligation

ARTICLE 64 – (1) Independent audit firms and independent auditors carrying out audit of financial statements of an investment firm or a collective investment scheme or performing another duty determined in the framework of this Law and related regulations are obliged to notify immediately to the Board all kinds of information they become aware of during the performance of their duties in these companies or in one of the entities that are related with these companies in terms of capital and management, which;

- a) Violate the provisions of this Law and related legislation concerning the authorisation and activity principles,
- b) May prevent the continuous and regular conduct of the activities of the firm,
- c) Require an adverse opinion or disclaimer of opinion.

(2) The notification made by independent audit firms to the Board under this Article shall neither entail the violation of a law or contract provision concerning the disclosure of information, nor cause legal or penal liability for the notifying persons.