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LAW ON THE STRUCTURES AND DUTIES OF THE TREASURY

UNDERSECRETARIAT AND THE FOREIGN TRADE UNDERSECRETARIAT

The Law Repealing the "Decree-Law 436 of 14 August 1991 for the Amendment of the Law on the Structure and Duties of the Treasury and Foreign Trade Undersecretariat", "the Decree-Law 256 of 29 July 1986 Supplementing a Provisional Article to the Law 3274 of 16 April 1986 on the Structure and Duties of the Treasury and Foreign Trade Undersecretariat", the "Decree-Law 303 of 21 December 1987 on the Transfer of Insurance Company Services to the Prime Ministry", the "Decree-Law 508 of 16 September 1993 for the Amendment of the Law on the Structure and Duties of the Treasury and Foreign Trade Undersecretariat", the "Decree-Law 534 of 3 June 1994 on the Structure and Duties of the Foreign Trade Undersecretariat" and the "Decree-Law 535 of 3 June 1994 on the Structure and Duties of the Treasury Undersecretariat" and Laying Down the Structures and Duties of the Treasury Undersecretariat and the Foreign Trade Undersecretariat.

Law Number: 4059 Date of Enactment: 9 December 1994

PART ONE

The Objectives, Main Service Units, Duties, Structures, and Undersecretaries of the Treasury Undersecretariat and the Foreign Trade Undersecretariat

ARTICLE 1 - The purpose of this Law is to lay down principles concerning the establishment, structure, duties and powers of the Treasury Undersecretariat to assist in the determination of economic policies and, within the framework of these policies, to regulate, implement, and determine principles for the monitoring and better implementation of, investment activities, investment encouragement activities, and activities related to treasury operations, public finance, state economic enterprises, state shareholdings, bilateral and multilateral foreign economic relations, relations with international and regional economic and financial organizations, loans and grants received from and given to foreign countries and organizations, arrangements and operations in the area of capital flows under the finance policies of the country, banking and capital markets, overseas contracting services, the insurance sector and the exchange regime, and of the Foreign Trade Undersecretariat to assist in the determination of foreign trade policies and, within the framework of these policies, to regulate, implement, and ensure the monitoring and better implementation of, exports, encouragement of exports, imports, overseas contracting services, and bilateral and multilateral trade and economic relations. The Undersecretariats are attached to the Prime Minister, who may exercise his/her powers related to the management of the Undersecretariats through a Minister of State. The Undersecretariats consist of their respective central, provincial and overseas organizations and subsidiary organizations. The main service units of the Treasury Undersecretariat are eight General Directorates, namely the General Directorates of Public Finance, State Economic Enterprises, Foreign Economic Relations, Banking and Exchange, Insurance, Foreign Capital, Incentives and

Implementation, and Economic Research, and the main service units of the Foreign Trade Undersecretariat are seven General Directorates, namely the General Directorates of Exports, Imports, Treaties, European Union Affairs, Free Zones, Standardization in Foreign Trade, and Economic Research and Evaluation.

ARTICLE 2 - The duties of the main service units of the Treasury Undersecretariat are as follows:

a) The duties of the General Directorate of Public Finance are: to carry out treasury operations; to find the cash that is required for the expenditures of the State; to effect the overseas payments of the State that are related to the general budget; to establish and operate accounting offices for internal payments and external payments; to keep, manage and invest the monies, precious stones and other assets of the State; to carry out the domestic borrowing operations of the State; to issue government bonds, treasury bills and other domestic borrowing instruments; to sell and cause to be sold them by the method of competitive bidding, the method of regular sale and other methods; to determine the quantities to be sold of such government bonds, treasury bills and other domestic borrowing instruments and their values and interest rates; to carry out the preparation, contract, issue, payment, early payment and registration procedures of all types of domestic and foreign borrowing in connection with the management of State debts; to carry out the procedures related to interest and lending that are assigned by the State; to effect, within the context of debt management, such payments as are directed at the performance of guarantees provided by the Treasury for domestic and foreign debts; to establish and operate a State Debts Accounting Office for this purpose; to keep an account of debt management; to create a database for Turkey's foreign debts; to keep a foreign debts file for this purpose; to carry out the procedures related to the provision of treasury guarantee under various laws and other legislation; to keep the necessary records; to determine the terms and conditions of guarantee and transfer; to establish and implement, in cooperation with the Central Bank of the Republic of Turkey, policies to ensure the circulation and stability of Turkish currency; to provide liaison between the Treasury and the Central Bank of the Republic of Turkey in matters concerning monetary policy; to carry out the cash management in line with the requirements of governmental agencies included in the general and annexed budget, organizations with a special budget, organizations with revolving capital, and funds, and in accordance with the general targets of monetary policy; to propose such measures as will encourage and regulate the performance of domestic and foreign private sectors' investment and capital operations in conformity with planned objectives within the framework of the country's financial policies; to determine the general policies related to funds established by Laws, Decree-Laws, Decisions of the Council of Ministers, regulations or other legislation; to ensure coordination between such funds, taking monetary and budgetary policies into consideration; to coordinate transfers between such funds; to evaluate the position, significance and impacts of such funds within macroeconomic equilibria and make proposals on this subject; to carry out work and make proposals so as to prevent resources from being allocated out of more than one fund to activities and sectors of a similar nature; to submit opinions on funds to be newly established; to carry out work related to the

restructuring, liquidation or merger of funds and ensure coordination between the concerned organizations for this purpose; to plan the stamping of ordinary and commemorative coins and conduct the relations with the General Directorate of the Mint and the Duty Stamps Printing Office for this purpose; and to carry out other, similar duties as may be assigned by the Undersecretariat.

b) The duties of the General Directorate of State Economic Enterprises are: to carry out any and all operations required by treasury shareholding; to provide liaison between the Treasury and state economic enterprises; to prepare, and submit to the Council of Ministers for approval, the annual general investment and financing programmes of state economic enterprises by seeking the opinion of the Undersecretariat of the State Planning Organization; to monitor the implementation of these programmes and make the necessary changes to them on the basis of developments that take place during the year; to monitor the performance of the activities of state economic enterprises in accordance with laws, bylaws and regulations; to ensure that they operate efficiently and productively; to carry out any and all operations related to duties assigned by the Supreme Planning Board, the Privatization Supreme Board and other concerned authorities for their restructuring, including their downsizing, segmentation or merger so as to prepare them for being privatized, the cessation of part or all of their activities permanently or temporarily, their closure or winding-up, the rearrangement of their employment structure, and their reorganization; to carry out work concerning the development and implementation of agricultural support policies; to ensure the implementation of the fiscal provisions of the Petroleum Law, excluding those related to taxes; to carry out work and operations concerning the financing of the social security system in those areas which fall within the scope of activity of the Undersecretariat; and to carry out other, similar duties as may be assigned by the Undersecretariat.

c) The duties of the General Directorate of Foreign Economic Relations are: under the provisions of Law 173 of 15 July 1969, to perform the preparation, contract, security and guarantee procedures of all types of external public borrowing in the context of international economic cooperation; to conduct negotiations and correspondence leading to public borrowing from abroad; in connection with the utilization of foreign loans and foreign grants, other than cultural grants, obtained by the public sector and with the execution of contracts and agreements related to such loans and grants, to carry out any and all contacts, negotiations and necessary procedures to be carried out at home and abroad and engage in contacts and negotiations on financial and economic matters with foreign states and international economic and financial organizations and with their representative offices and representatives in connection with these matters; to represent the Republic of Turkey before foreign states, international economic and financial organizations, banks and funds for this purpose; to engage in contacts and negotiations with such organizations and their representative offices and representatives on economic and financial matters; to sign international agreements on such matters; to carry out any and all procedures related to such agreements; to determine policies concerning grants to be provided by Turkey to foreign countries; to

contribute to such grants when necessary; and to regulate membership of, and representation before, international financial and economic organizations. The other duties of the General Directorate of Foreign Economic Relations are: to carry out any and all procedures for the payment of membership fees to such organizations and give bonds of commitment on behalf of the State as security for the capital contribution; to coordinate technical assistance provided by international financial and economic organizations; to prepare actual and estimated balance-of-payments data in the context of annual programmes; to evaluate such data; to make economic analyses; to issue permits for importation related to projects financed with foreign loans; to receive loans from foreign countries, institutions, organizations and financial markets in the capacity of debtor or guarantor in the name of the Republic of Turkey; to carry out the contract and guarantee procedures related to such loans; to take and give grants from and to foreign countries and organizations on behalf of the Republic of Turkey; to carry out the procedures related to such grants; to make economic and financial agreements with such countries, organizations and institutions; to carry out all types of contacts and negotiations to be carried out at home and abroad in connection with these procedures; to determine the terms and conditions of such loans and grants; to take any and all actions to alleviate the foreign debt burden, making use of financial instruments available in the financial markets for this purpose; to furnish guarantees, within the framework indicated in relevant laws, and perform the related procedures, for basic infrastructural projects requiring advanced technology to be carried out with the participation of the domestic and foreign private sector; to take part in the preparation and contract work for such projects; to take part in the coordination of relations with the European Union; to carry out the operations that fall within the scope of duty and activity of the Undersecretariat in this area; to assist in the determination of policies of economic and financial integration; to assess the economic and financial impacts of the customs union; to carry out the work of harmonizing economic and financial legislation; to conduct all contacts and negotiations with the European Union and agencies of the Union concerning the provision of loans and grants; to sign agreements related to such loans and grants; to ensure coordination with other Ministries and governmental agencies in such matters related to the European Union as fall within the scope of duty and activity of the Undersecretariat; to arrange the affairs of protocol related to such domestic and foreign contacts as fall within the scope of duty of the Undersecretariat; and to carry out other, similar duties as may be assigned by the Undersecretariat.

d) The duties of the General Directorate of Banking and Exchange are: to draft, implement, and monitor the implementation by concerned organizations of, legislation related to banking, the capital market, security exchanges, money-lending, financial leasing and the financial sector; to set out the guidelines of exchange policies; to draft; implement, enforce, and monitor and guide the implementation by concerned organizations of, legislation for the protection of the value of Turkish currency; to monitor and assess domestic and overseas developments related to the financial sector; to conduct the work of harmonizing financial legislation with the European Union; to provide liaison between the Undersecretariat and the Central Bank of the Republic of Turkey in matters related to the implementation of exchange policies and to the

financial sector; to arrange the relations of the Capital Market Board, security exchanges and other financial sector institutions with the Ministry in charge of the Undersecretariat; to carry out such operations concerning overseas contracting services as fall within the area of duties of the Undersecretariat and ensure coordination between agencies and organizations concerned with such operations; and to carry out other, similar duties as may be assigned by the Undersecretariat.

e) The duties of the General Directorate of Insurance are: to carry out the duties prescribed by the Insurance Auditing Law 7397 of 30 December 1959, the Law 1160 of 1 August 1927 on the Monopoly of Reinsurance, and the insurance-related provisions of the Turkish Commercial Code 6762 of 9 July 1956, the Land Traffic Law 2918 of 18 October 1983, the Civilian Aviation Law 2920 of 19 October 1983 and other laws and by the supplements and amendments thereto; to draft, implement, and monitor and guide the implementation by those concerned of, legislation related to insurance; to conduct the work of harmonizing such legislation with the European Union; to take, implement, or monitor the implementation by concerned organizations of, measures for the development of the national insurance sector and for the protection of the insured; and to carry out other, similar duties as may be assigned by the Undersecretariat.

f) The duties of the General Directorate of Foreign Capital are: to draft legislation needed to ensure that the contributions expected from foreign capital towards national development under development plans and annual programmes materialize and to direct foreign capital towards the goal of national development; to carry out the tasks specified in the Law 6224 of 18 January 1954 for the Encouragement of Foreign Capital and in related legislation; to conduct procedures and negotiations concerning agreements to be made with foreign countries for the mutual encouragement and protection of investments; to evaluate investment projects with foreign capital, overseas investments and overseas contracting services under the legislation for the encouragement of investments; to issue incentive certificates for those of such investments and services that are found appropriate; to perform the closing procedures for investments with foreign capital carried out in accordance with the terms and conditions of incentive certificates; to apply the applicable penalties to investors acting against the terms and conditions of their incentive certificates; to provide the necessary organization and coordination for investments and services that require advanced technology and large financial resources to be carried out under the Build-Operate-Transfer model partly or wholly by local and/or foreign companies; to inspect and evaluate investments with foreign capital on location; and to carry out other, similar duties as may be assigned by the Undersecretariat.

g) The duties of the General Directorate of Incentives and Implementation are: to prepare, implement, monitor and evaluate the implementation of, and take the necessary measures for, incentives to support and guide investments and foreign-currency-earning services in line with the principles, targets and policies stated in development plans and annual programmes, also taking the objectives of export and import policies into consideration; to evaluate

investment projects under the legislation to encourage investments; to issue incentive certificates for those of such projects which are found appropriate; to ensure coordination between organizations in charge of the implementation of incentives; to submit opinions to concerned organizations on disputes that arise in practice; to perform the closing procedures for investments carried out in accordance with the terms and conditions of Investment Incentive Certificates; to apply penalties to investors acting contrary to the terms and conditions of their investment incentive certificates; to perform the duties prescribed by legislation in connection with the implementation of investment incentives; to examine and evaluate investments on location; and to carry out other, similar duties as may be assigned by the Undersecretariat;

h) The duties of the General Directorate of Economic Research are: to monitor developments in the Turkish and world economy; to perform economic and financial analyses; to prepare assessment reports; to carry out surveys on the Turkish economy; to evaluate information and statistics already compiled; to develop and propose medium- and long-term alternative macroeconomic policies; to ensure coordination between different units in these areas; to create the research programme of the Undersecretariat in accordance with the needs of the several units; to implement this research programme in cooperation with concerned organizations when necessary; to establish an Economic Information Centre in order to ensure that information is made available to users more speedily; to determine the working principles of this Centre; to manage the Information Processing Centre; to store information; to make proposals on organization and work methods in order to ensure that the Undersecretariat operates more efficiently and productively; to coordinate such domestic and overseas seminars and short-term training activities as are needed for the personnel; to monitor the implementation by the organization of development plans, annual programmes, monitoring decisions and executive plans; to ensure coordination in this area; to conduct publishing and documentation activities; and to carry out other, similar duties as may be assigned by the Undersecretariat.

ARTICLE 3 - The duties of the main service units of the Foreign Trade Undersecretariat are as follows:

a) The duties of the General Directorate of Exports are: to ensure that exports are regulated, supported and developed to the benefit of the national economy and in line with the principles, targets and policies laid down in development plans and annual programmes; to set out principles for the implementation of export policies in the exercise of powers conferred upon public agencies under various legislation; to ensure coordination between agencies concerned with implementation; to submit opinions on new arrangements to be introduced by such agencies in connection with exports; to take measures for the supervision, inspection and steering of exports at every stage; to make arrangements in connection with these matters; to take the necessary measures on the basis of specific commodities and countries; to investigate possibilities of developing exports on the basis of specific commodities and countries and ways of obtaining the maximum amount of foreign currency income from such possibilities; to make proposals for this purpose; to prepare and implement

exports legislation, including the Export Regime Decree; to prepare, implement, and monitor and evaluate the implementation of, the necessary measures to support and steer exports; to carry out preparatory work for the determination of the support purchase prices of agricultural products that are the subject of exports; to determine, implement, and ensure the implementation of, principles concerning the evaluation by way of exports of support stocks; to set out, and notify to concerned units and organizations, the principles related to commodity - and country-specific policies in connection with export loans and other state assistance; to carry out work for the elimination or amelioration of restrictive measures implemented against our exports; to set out the procedures and principles of mutual trade practices such as conditional transactions and off-sets; to lay down, and monitor the compliance with, the working principles of Exporters' Unions and their higher bodies; to assist their activities; to organize conferences, seminars and similar events at home and abroad for the purpose of promoting our export products in order to ensure the development of national exports; to set out and implement principles concerning the organization of fairs and exhibitions abroad; to make arrangements in the area of shore and border trade; to prepare, implement, monitor and evaluate the implementation of, and take the necessary measures for, such measures for the encouragement of exports as are envisaged for the promotion and steering of exports and foreign-currency-earning services in line with the principles, targets and policies laid down in development plans and annual programmes, also considering the targets of export and import policies; to evaluate export projects under export encouragement decisions and communiqués issued on the basis of such decisions; to issue "Export Incentive Certificates" for those of such projects which are found appropriate; to submit opinions to concerned organizations in the event of disputes arising in practice; to apply the necessary penalties to those acting against the terms and conditions of export incentive certificates; and to carry out other, similar duties as may be assigned by the Undersecretariat.

b) The duties of the General Directorate of Imports are: to ensure that imports are conducted within the framework of principles, targets and policies laid down in international treaties, development plans and annual programmes; to set out principles for the implementation of import policies in the exercise of powers conferred upon public agencies under various legislation; to submit opinions on new arrangements to be introduced by such agencies in connection with imports; to prepare imports legislation, including the Import Regime Decree, propose commodity-specific policies, and implement the same; to issue permits related to imports; to ensure coordination with concerned agencies and organizations; to monitor the requirements of the domestic market and industry, taking domestic and external economic developments into consideration; to examine, execute, and ensure the implementation of, preparations related to fiscal charges to be applied on imported goods; to take measures ensuring that imported goods are imported in accordance with world markets, and implement and monitor such measures; to set out, and monitor the compliance with, the working principles of Importers' Unions and their higher bodies; to assist their activities; to issue certificates related to imports; to arrange and conduct the import-related procedures of international fairs organized in our country; to carry out the duties assigned by the Law 3577 of

14 June 1989 for the Prevention of Unfair Competition in Imports; and to carry out other, similar duties as may be assigned by the Undersecretariat.

c) The duties of the General Directorate of Agreements are: to draft bilateral trade agreements, bilateral trade, industrial and technical cooperation agreements, and multilateral trade agreements, in cooperation with concerned Ministries and agencies when necessary, within the framework of development plans and overall economic policies; to conduct preparatory work and negotiations concerning international and regional trade cooperation agreements and protocols; to draft, put into force, and implement, legislation concerning the implementation of bilateral economic cooperation and trade agreements and multilateral trade agreements; to regulate trade relations with countries that do not have an "Economic Cooperation and Trade Agreement" with our country and ensure the cooperation required for this activity; to conduct activities related to the establishment, development and coordination of trade relations with the Turkic States; to draft bilateral trade agreements and bilateral trade, industrial and technical cooperation agreements to be made with the Turkic States, in cooperation with concerned Ministries and agencies when necessary; to conduct negotiations, and ensure coordination between concerned Ministries and agencies, in connection with such agreements; to conduct the practices that fall within the area of duties of the Undersecretariat, and coordinate concerned agencies and organizations, in connection with overseas contracting services; to arrange protocol activities related to foreign contacts that fall within the area of duties of the Undersecretariat; and to carry out other, similar duties as may be assigned by the Undersecretariat.

d) The duties of the General Directorate of European Union Affairs are: to ensure that relations with the European Union in subjects that fall within the area of duties and activities of the Undersecretariat are conducted in line with the objectives laid down in development plans and annual programs; to determine within the framework of objectives set by the Government towards the European Union; to carry out the necessary work for the determination of short-, medium- and long-term policies in economic and commercial relations, ensure that measures related to implementation in these areas are taken, and make proposals for this purpose; to ensure the proper conduct of the implementation of those subjects in the Association Treaty, and the Agreements and Protocols annexed thereto, between the European Union and Turkey that fall within the area of duties of the Undersecretariat; to carry out preparatory work related to trade agreements to be made in parallel to agreements made by the European Union with third countries in the context of the common trade policy, and conduct the relations with concerned Ministries and agencies in these areas; to make the necessary contacts and meetings with agencies and bodies of the Union in subjects that fall within the area of duties of the Undersecretariat; to carry out the necessary adjustment and preparation work related to decisions taken by the European Union-Turkey Association Organs in subjects that fall within the area of duties of the Undersecretariat; to conduct the preparations related to negotiations under way with the European Union on trade issues; to make evaluations, and assess proposals, on the economic and commercial effects of the customs union that is in the process of being established between the European Union and Turkey; to carry out the

necessary work for the determination of policies related to negotiations underway with the European Union in the area of trade in services in harmony with the general trade policy; to ensure the necessary coordination in the comparison and approximation of legislation in subjects that fall within the area of duties and activities of the Undersecretariat; to ensure the coordination of training activities conducted within the Undersecretariat on issues related to the European Union; and to carry out other, similar duties as may be assigned by the Undersecretariat.

e) The duties of the General Directorate of Free Zones are: to carry out work on the determination of principles and policies concerning the establishment, management and operation of free zones in the context of development plans and annual programmes; to conduct research, planning and coordination activities for this purpose; to make arrangements under the Free Zones Law 3218 of 6 June 1985 and the related legislation; to determine activities that may be undertaken in free zones such as production, purchasing and selling, storing, leasing, assembly and disassembly, repair and maintenance, off-shore banking, banking, insurance, financial leasing and others; to issue "Operation Licenses" to natural and legal persons to operate in free zones, or cancel certificates already issued; and to carry out other, similar duties as may be assigned by the Undersecretariat.

f) The duties of the General Directorate of Standardization in Foreign Trade are: to ensure the standardization of commodities that are a subject of foreign trade; to draft and implement legislation, including the Standardization-in-Foreign-Trade Regime Decree, for the inspection of exports and imports with regard to quality and standards; to introduce into compulsory application those Turkish Standards that are found necessary, with the approval of the Minister who is in charge of the Undersecretariat, and carry out or cause to be carried out the inspection required for such standards; to take the measures indicated in Law 1705 of 10 June 1930 in the area of foreign trade only; to coordinate the activities of Inspectors for Standardization in Foreign Trade and Directorates of Laboratories; and to carry out other, similar duties as may be assigned by the Undersecretariat.

g) The duties of the General Directorate of Economic Research and Evaluation are: to constantly monitor and evaluate developments in the Turkish and global economy and trade; to carry out studies on the Turkish economy and foreign trade; to evaluate information and statistics already compiled on these subjects; to carry out research in subjects that fall within the area of duties of the Undersecretariat; to establish and operate a Foreign Trade Information Centre within the General Directorate in order to ensure that information is made available to users more speedily; to carry out research in economic and commercial fields that are required by units of the Undersecretariat; to manage the Information Processing Centre; to store information; to conduct publishing and documentation activities; to monitor the implementation of development plans, annual programmes, monitoring decisions and executive plans in subjects that fall within the area of duties and activities of the Undersecretariat, and ensure coordination in this area; to draw up and issue import and export

certificates; and to carry out other, similar duties as may be assigned by the Undersecretariat.

ARTICLE 4 - The Undersecretariats consist of a central organization, main service units, advisory and inspection units, and auxiliary units. The central organizations of the Undersecretariats are shown in sections (A) and (B) of the annexed schedules. The Undersecretaries are the highest superiors of their respective organizations. They have the duty of carrying out the activities of their respective Undersecretariats in accordance with the general policy of the Government, national security, development plans and annual programmes and ensuring cooperation and coordination with other governmental agencies in subjects that fall within the areas of duties and activities of their respective Undersecretariats. They are accountable to the Prime Ministry or a Minister of State to be appointed for this purpose. Three Deputy Undersecretaries each shall be appointed to assist the Undersecretaries. The latter, and the administrators of the Undersecretariats and attached agencies at all levels, may, when necessary, transfer part of their powers to their inferiors, provided that they clearly specify the limits of powers so transferred in writing. However, such transfer of powers shall not relieve the transferring superior of responsibility.

PART TWO

Advisory, Inspection and Auxiliary Units of Undersecretariats

ARTICLE 5 -

a) The Board of Sworn-in Auditors of Banks consists of a president, and a sufficient number of sworn-in auditors of banks and their assistants, who have the title, powers and rights of a sworn-in auditor. The working principles of the Board, and the procedures and conditions of entry and proficiency exams for the rank of sworn-in assistant auditor of banks, shall be specified in regulations. Those who fail the proficiency exam for the rank of Sworn-in Auditor of Banks, those who fail to obtain a good employment record, and those who, although entitled to sit the proficiency exam, fail to exercise their right to sit this exam without a justified excuse, shall lose the title of Sworn-in Assistant Auditor of Banks and be appointed to other staff positions suitable for them. The procedures and principles to govern the assignment abroad of sworn-in auditors of banks shall be specified in a regulation. The duties of the Board of Sworn-in Auditors of Banks, which shall be attached to the Undersecretary, are: to conduct and finalize the auditing, examination and investigation work that is required by the duties and powers conferred upon sworn-in auditors of banks and their assistants under the Banking Law and other legislation; to draw up consolidated reports on the banking sector and financial markets, also studying and considering developments at home and abroad, in order to contribute to the formation of decisions to be taken about banking and financial markets; to participate in and submit opinions on work undertaken in these areas; to examine and evaluate results obtained from information, documents and papers received, compiled and submitted to it and from inspections and monitorings; to submit proposals to the Undersecretary on practices to be made and measures to be taken; to carry out such other examinations and inspections related to the money and capital markets and similar financial markets and institutions as the Undersecretary thinks should

be carried out by the Board within the framework of duties and powers given by laws; and to carry out all types of research and other work, submit opinions, and make proposals, in connection with legislation and practice in subjects that fall within the area of duties and powers of the Board.

b) The Board of Treasury Controllers consists of one President, and a sufficient number of Treasury Controllers and Trainee Treasury Controllers, who have the title, powers and rights of a Treasury Controller. Those who fail the Proficiency Exam for the rank of Treasury Controller, those who fail to obtain a good employment record, and those who, although entitled to sit the proficiency exam, fail to exercise their right to sit this exam without a justified excuse, shall lose the title of Trainee Treasury Controller and be appointed to other staff positions suitable for them. The working principles of the Board, the procedures and principles to govern assignment abroad, and the procedures and conditions of entry and proficiency exams for the rank of Treasury Controller, shall be specified in regulations.

Natural and legal persons that are subject to inspection must present all documents, books and information even if these are confidential, show money, documents in the effect of money, and goods, to Treasury Controllers upon their first demand, and help them count and examine the same. The duties of the Board of Treasury Controllers, which shall be attached to the Undersecretary, are: to carry out examinations, inspections and investigations with concerned authorities and natural and legal persons in subjects related to tasks assigned to the Undersecretariat by this Law and other laws, decrees and legislation and to duties assigned to the Undersecretariat on the basis of special agreements concerning the Law for the Protection of the Value of Turkish Currency, exchange legislation and those provisions of the Petroleum Law that are not related to taxation; to conduct inspections, examinations and investigations on all types of activities and operations of the central, provincial and overseas organizations of the Undersecretariat and the agencies attached to the Undersecretariat; to carry out such other work as the Undersecretary thinks should be carried out by the Board in the framework of duties and powers given by laws; to perform all types of research and other work concerning legislation and practice in subjects that fall within the area of duties and powers of the Board; and to conduct such work, submit opinions and make proposals in such subjects.

c) The Insurance Inspection Board consists of one president, and a sufficient number of experts, junior experts, actuaries and assistant actuaries, who have the title, powers and rights of an Insurance Inspection Expert. The procedures and principles of sending Insurance Inspection Experts abroad so that they develop their professional knowledge and experience and specialize further in their areas of work and duties, and the procedures and conditions of entry and proficiency exams for the rank of Insurance Inspection Expert and Actuary, shall be specified in regulations. The duties of the Insurance Inspection Board, which shall be attached to the Undersecretary, are: to conduct and finalize the inspection, examination and investigation work that is required by the duties and powers assigned to insurance inspection experts, junior experts, actuaries and junior actuaries by the Insurance Auditing Law and other legislation

related to insurance business; to draw up consolidated reports on the insurance sector and other, related financial markets, also studying and considering developments at home and abroad, in order to contribute to the formation of decisions to be taken about insurance business and other financial markets; to participate in and submit opinions on work undertaken in these areas; to examine and evaluate results obtained from information, documents and papers received, compiled and submitted to it and from inspections and monitorings; to submit proposals to the Undersecretary on practices to be made and measures to be taken; to carry out such other examinations and inspections related to insurance business and financial markets and institutions as the Undersecretary thinks should be carried out by the Board within the framework of duties and powers given by laws; and to carry out all types of research and other work, submit opinions, and make proposals, in connection with legislation and practice in subjects that fall within the area of duties and powers of the Board.

d) The Board of Foreign Trade Controllers consists of one president, and a sufficient number of Foreign Trade Controllers and Trainee Foreign Trade Controllers, who have the title and powers of a Foreign Trade Controller. The working principles of the Board, the procedures and principles of entry and proficiency exams for the rank of Foreign Trade Controller, promotion to the rank of controller, the duties, powers and responsibilities of controllers, and the working procedures and principles of the Board, shall be specified in regulations. The Board of Foreign Trade Controllers shall, upon the approval or instruction and in the name of the Undersecretary, carry out these duties: to carry out inspections, examinations and investigations with civil servants and with natural and legal persons subject to inspection in connection with all types of activities and operations of the Undersecretariat organization and the units attached to the Undersecretariat; to carry out examinations, inspections and investigations with concerned authorities and natural and legal persons in subjects related to duties assigned to the Undersecretariat on the basis of special agreements; to perform such other operations as the Undersecretary thinks should be performed by the Board within the framework of duties and powers given by laws; and to carry out all types of research and other work, submit opinions, and make proposals, in connection with legislation and practice in subjects that fall within the area of duties and powers of the Board. Natural and legal persons that are subject to inspection must present all documents, books and information even if these are confidential, show money, documents in the effect of money, and goods, to Foreign Trade Controllers upon their first demand, and help them count and examine the same.

e) The Legal Advisor's Office and the Press and Public Relations Advisor's Office shall carry out the duties enumerated in Law 3046 of 27 September 1984 and those assigned by the Undersecretariats. The Legal Advisor's Office of the Treasury Undersecretariat shall submit written opinions on domestic and external financial agreements.

f) In the Undersecretariats, ten Advisors to the Undersecretary each may be appointed to assist the Undersecretaries in subjects of special importance and priority.

g) The Departments of Personnel and the Departments of Administrative and Financial Affairs shall carry out the duties enumerated in Law 3046 of 27 September 1984 and those assigned by the respective Undersecretariats.

h) The Defence Expert's Offices shall carry out the duties specified in their respective special laws and in other laws.

PART THREE

The Provincial and Overseas Organizations, Attached Organizations, and Revolving Funds, of the Undersecretariats

ARTICLE 6 -

a) The Undersecretariats are authorized to establish a provincial organization in accordance with the provisions of Law 3046 of 27 September 1984, which sets out the organizational structure and duties of Ministries, and the Province Administration Law 5442 of 10 June 1949. Free Zone Directorates shall be attached directly to the Foreign Trade Undersecretariat. The working procedures and principles of the provincial organization shall be specified in a regulation. The Undersecretariats shall establish an overseas organization in accordance with the provisions of the Decree-Law 189 of 13 December 1983 on the Overseas Organization of Governmental Agencies.

b) The attached organization of the Treasury Undersecretariat is the General Directorate of the Mint and the Duty Stamps Printing Office, the budget of which shall be included within the budget of the Undersecretariat.

c) The attached organizations of the Foreign Trade Undersecretariat are the unions of exporters and importers, the Unions of Foreign Trade, which is a higher body constituted by the unions of exporters and importers, and the Centre for the Study and Development of Exports. The charters of the Unions of Exporters, the Unions of Importers, and their higher bodies, which show their organization, functioning, revenues, principles of using revenues, areas of activity, auditing, organs, principles of membership, and rights and obligations of members, shall be finalized upon a Decision of the Council of Ministers.

d) Within each Undersecretariat, a Revolving Fund Agency with an initial capital of TL 5,000,000,000 shall be established. TL 500,000,000 of this capital shall come from the general budget, and the rest from profits made. The revenues of the Revolving Fund shall consist of allocations included in the budget of the respective Undersecretariat for this purpose and revenues obtained from printing, publishing, computing operations and other activities. Expenditures required for the operations of the Revolving Fund Agency shall be met by its revenues. Any excess income shall be recorded as revenue into the budget at the end of the year. The revolving capital agency shall not be subject to the Public Accounts Law 1050 of 9 June 1927 and the visa-related provisions of the Public Accounts Court Law 832 of 27 February 1967. The balance-sheet and its annexes, to be prepared within two months of the end of the fiscal year, and all income and expenditure documents shall be sent to the

Public Accounts Court, and one copy each of the balance-sheet and its annexes to the Ministry of Finance within the same period. The areas of activity, the sources of income, the financial operations, the spending procedures and principles, and other matters related to the management, of the Revolving Fund Agency shall be specified in a regulation.

PART FOUR

Appointment to Posts of Junior Expert and Expert and to Overseas Organization, Standardization-in-Foreign-Trade Inspectors, Contract Personnel, and Commissioning of Research, Studies, and Projects under Contracts.

ARTICLE 7 -

a) The officers who are not subject to the provisions of Law 2451 of 23 April 1981 shall be appointed by the Prime Minister. This power may be delegated to the Undersecretary. Persons to be appointed to the posts of Head of the Personnel Department, Head of the Department of Administrative and Financial Affairs, Head of Department, and Branch Director in a main service unit, must be experts or central inspection staff of the Undersecretariat. Persons who have the title of analyst, programmer or statistician, too, may be appointed to the posts of Department Head and Branch Director in the General Directorate of Economic Research and the General Directorate of Economic Research and Evaluation. President of the Board of Treasury Controllers, Treasury Controllers, President of the Insurance Inspection Board, Insurance Inspection Experts, Actuaries, and President of the Board of Foreign Trade Controllers, shall be appointed through a joint decree. Persons to be appointed to the posts of Regional Director, Deputy Regional Director, Free Zone Director, Deputy Free Zone Director, Standardization-in-Foreign-Trade Inspector and Junior Standardization-in-Foreign-Trade Inspector must fulfil the education condition stated in paragraph (b) of this Article. Those provisions of the founding legislation of the attached organizations of the Undersecretariat that concern appointments are reserved.

b) Junior experts to be appointed to the Undersecretariat must fulfil conditions stated in Article 48 of the Civil Servants Law 657 and must also have the qualifications stated in paragraph (c) of this Article, have a good knowledge of at least one of the foreign languages indicated in regulations, pass the competitive exam to be held, be under 30 years of age as of the first day of January of the year in which the exam is held, and be a graduate of the faculties of political sciences, law, economics and administrative sciences, economics, management, and engineering, that offer at least 4 years of education, or the departments or high schools of mathematics or statistics of other universities and faculties, or foreign faculties or high schools certified by the Higher Education Board to be equivalent.

c) Persons appointed to the post of Junior Expert under paragraph (b) of this Article shall be entitled to sit the Expert Proficiency Exam if they work for at least three years and obtain a good employment record in each of these years. Those who successfully pass the exam shall acquire the title of "Treasury

Expert" or "Foreign Trade Expert", depending on the Undersecretariat for which they work. Those who fail the Expert Proficiency Exam twice, those who fail to obtain a good employment record, and those who fail to exercise their right to sit two exams without a justified excuse within the two years following the year in which they become entitled to sit the said exam, shall lose the title of Junior Expert and be appointed to other staff positions suitable for them. The principles and procedures governing the proficiency and competitive exams for the posts of Expert and Junior Expert, and other, related matters, shall be laid down in regulations. Persons who become entitled to acquire the titles of Treasury Expert and Foreign Trade Expert under the provisions hereof shall carry these titles, regardless of the staff positions they occupy. Persons who previously acquired the titles of Treasury and Foreign Trade Expert, Treasury Expert and Foreign Trade Expert and who were not employed in the Undersecretariats as of the date of publication hereof shall be entitled to have the title of Treasury Expert or Foreign Trade Experts as well if they are appointed to a post in an Undersecretariat as of the date of such appointment. The procedures and principles governing the assignment of personnel abroad for postgraduate study shall be set out in a regulation.

d) The Foreign Trade Undersecretariat shall employ Standardization-in-Foreign-Trade Inspectors under the order of Regional Directorates to carry out inspections for Standardization in Foreign Trade. Their exam procedures and principles, appointments and relocations, and working principles and procedures, shall be set out in a regulation.

e) Personnel may be employed in the Undersecretariat under service contracts, regardless of the provisions of the Civil Servants Law 657 and other Laws that concern the employment of personnel under service contracts, against the staff positions of Undersecretary, Deputy Undersecretary, Adviser to the Undersecretary, General Director, Board President, First Legal Adviser, Head of the Personnel Department, Head of the Department of Administrative and Financial Affairs, Deputy General Director, Legal Adviser, Press and Public Relations Adviser, Head of Department, General Director of the Mint and the Duty Stamps Printing Office, Deputy General Director of the Mint and the Duty Stamps Printing Office, Regional Director, Deputy Regional Director, Free Zone Director, Deputy Free Zone Director, Branch Director, Treasury Expert, Foreign Trade Expert, Junior Treasury Expert, Junior Foreign Trade Expert, Analyst, and Programmer. Turkish nationals and foreigners may be employed under service contracts upon the approval of the concerned Ministry in computer, library, technical, health and education activities in the central organizations of the Undersecretariats. The contract procedures and principles, the number, the remuneration and all other payments of persons to be employed under service contracts shall be determined by the Council of Ministers. Personnel employed under service contracts against staff positions shall be covered by the Social Security Fund for Civil Servants of the Republic of Turkey if they wish. The personnel who actually work in the central organization of the Undersecretariats shall be entitled to the overtime wages, the compensation, and all other similar financial and social rights to which the personnel of the Prime Ministry are entitled, under the same procedures and principles. For activities that require specialty, personnel may be employed

under the provisions of this Article to be employed exclusively in Free Zone Directorates, provided that the education condition stated in paragraph (b) of this Article is fulfilled. Personnel employed in Free Zone Directorates shall be paid a monthly compensation, in the amount of up to the sum-total of their salaries and wages, out of the Fund for the Establishment and Development of Free Zones which is provided for in Law 3218 of 6 June 1985.

f) Experts and central inspection staff employed in the Undersecretariats shall be preferred in appointments to the posts of Deputy Resident Representative, Chief Economic Adviser, Chief Trade Adviser, Junior Economic Adviser, and Junior Trade Adviser, in the overseas organization of the Undersecretariat. Of the permanent staff of the Undersecretariats, those who have graduated from 4-year higher education institutions or from foreign faculties or high schools that are certified by the Higher Education Board to be equivalent may be appointed to the posts of Economic Attaché and Trade Attaché. A person to be appointed to the overseas organization on a permanent assignment must have worked in units of the central organization of the concerned Undersecretariat for at least three years as of the date of such appointment. This time condition shall not be required for Undersecretary, Deputy Undersecretary and General Director in circumstances where it is required otherwise. Personnel to be appointed to the overseas organization shall be selected by the Committee for the Selection of Personnel to be Sent Abroad on Permanent Assignments, which is headed by the Undersecretary and consists of the Deputy Undersecretaries, one General Director appointed by the Undersecretary, and the Head of the Personnel Department, in accordance with the procedures and principles set out in the applicable regulation. The period of employment in the overseas organization is three years. This period may, if necessary, be extended by up to one year upon the approval of the Prime Minister or the Minister of State in charge of the concerned Undersecretariat. Those who are not deemed fit to continue with overseas assignment as a result of a decision of the Disciplinary Committee of the Undersecretariat, and those who have a bad employment record while on overseas assignment, may be withdrawn before the expiry of the specified period upon the proposal of the Committee for the Selection of Personnel to be Sent Abroad on Permanent Assignment. In the case of appointments by transfer to another country at the end of two years, the term of office in the new post of assignment shall be two years. The principles and procedures related to appointments to the overseas staff positions of the Undersecretariats shall be set out in a regulation.

g) The Undersecretariats may commission research, study and project work, in subjects they need in connection with their duties, the organization of international bilateral and multilateral contacts and meetings, and the supply of all goods and services related with these, to local and foreign natural and legal persons under contracts or by the method of bargaining and may procure goods and services for these purposes. The provisions of the Government Tenders Law shall not apply in this respect. Other matters related to this Article shall be provided for in regulations to be issued by the Undersecretariats.

PART FIVE

Miscellaneous Provisions

ARTICLE 8 -

A) Staff Positions:

The determination, creation and cancellation of staff positions, and other, related matters, shall be in accordance with the provisions of the Decree-Law 190 of 14 December 1983.

B) Duties and Powers Transferred:

All duties, powers, responsibilities, rights and exemptions assigned to:

a) The Ministry of Finance and the Minister of Finance under laws and other legislation, in connection with the General Directorate of the Treasury, the Secretariat General of the International Economic Cooperation Agency, the Central Bank of the Republic of Turkey, the Capital Market Board, the Board of Sworn-in Auditors of Banks, and the General Directorate of the Mint and the Duty Stamps Printing Office;

b) The Ministry of Industry and Trade and the Minister of Industry and Trade under Laws 1160 of 25 June 1927, 6762 of 29 June 1956, 7397 of 21 December 1959, 2918 of 13 October 1983, 2920 of 14 October 1983, and 3143 of 8 January 1985, and other legislation, in connection with insurance services;

c) The Ministry of Finance, the Minister of Finance, the Ministry of Industry and Trade, and the Minister of Industry and Trade, under Law 6224 of 18 January 1954, in connection with foreign capital; and

d) The Prime Ministry, the Prime Minister, the concerned Ministry of State, the concerned Minister of State, the Treasury and Foreign Trade Undersecretariat, and the Treasury and Foreign Trade Undersecretary, under laws and other legislation related to the duties and powers enumerated herein, in connection with the General Directorate of Public Finance, the General Directorate of Public Economic Enterprises, the General Directorate of Foreign Economic Relations, the General Directorate of Banking and Exchange, the General Directorate of Insurance, the General Directorate of Foreign Capital, the General Directorate of Incentives and Implementation, the General Directorate of Economic Research, the Board of Sworn-in Auditors of Banks, the Board of Treasury Controllers, and the Board of Insurance Inspectors,

are hereby transferred directly to the Prime Minister, the Minister of State to be appointed by the Prime Minister, the Treasury Undersecretariat, and the Treasury Undersecretary, as applicable.

Provisions Abolished

ARTICLE 9 - The Decree-Law 436 of 14 August 1991 Amending the Law on the Structure and Duties of the Treasury and Foreign Trade Undersecretariat, the Decree-Law 256 of 29 July 1986 Appending An Interim Article to the Law 3274 of 16 April 1986 on the Structure and Duties of the Treasury and Foreign Trade Undersecretariat, the Decree-Law 303 of 21 December 1987 on the Transfer of Insurance Company Services to the Prime Ministry, the Decree-Law 508 of 16 September 1993 Amending the Law on the Structure and Duties of the Treasury and Foreign Trade Undersecretariat, the Decree-Law 534 of 3 June 1994 on the Structure and Duties of the Foreign Trade Undersecretariat, and the Decree-Law 535 of 3 June 1994 on the Structure and Duties of the Treasury Undersecretariat, are hereby abolished in full.

PART SIX

Interim Provisions

INTERIM ARTICLE 1 - The staff positions shown in the lists attached to this Law are hereby created and appended as the section of the Treasury Undersecretariat and the Foreign Trade Undersecretariat to the schedules attached to Decree-Law 190 of 14 December 1983.

INTERIM ARTICLE 2 - Those who acquire the title of Treasury Expert, Foreign Trade Expert, or Treasury and Foreign Trade Expert, within 1 year of the effective date hereof and who were employed in the Treasury Undersecretariat or the Foreign Trade Undersecretariat on the date of publication of this Law shall be entitled to have the title of Treasury Expert or Foreign Trade Expert as well if they are appointed to a post in the Treasury Undersecretariat or the Foreign Trade Undersecretariat. Of the personnel employed in the staff positions of the now abolished Undersecretariats, those whose staff positions and titles of duty have not changed shall be deemed to have been appointed to their new staff positions, without any further procedure being necessary. However, the positions of Deputy Undersecretary and General Director are staff positions attached to particular persons, and they shall be deemed to be abolished under general provisions if they become vacant for whatsoever reason. Those whose staff positions and titles of duty have changed or have been abolished may be employed in suitable jobs until they are appointed to new staff positions. Their salaries, supplementary indices, all pay increases, compensations, and other personnel rights, that are related to their former staff positions shall continue as attached to their persons. However, if the sum-total of their salaries, supplementary indices, pay increases and compensations that they receive in the new staff positions to which they are appointed is less than the sum-total of the salaries, supplementary indices, pay increases and compensations that they have been receiving, the difference shall be paid to them in the form of a compensation, without subjecting it to any tax and other deduction, until the said difference disappears.

Persons who have been recruited by a special competitive exam into the profession in the central organization of a governmental agency under applicable legislation and persons who have successfully passed the proficiency exam and have been appointed to the post of

inspector or controller may be appointed by transfer to the posts of Foreign Trade Chief Controller or Controller within six months of the date of publication hereof.

INTERIM ARTICLE 3 - Of the personnel employed in the central organization of an Undersecretariat who have graduated from a higher education institution with a duration of at least 4 years or from an equivalent higher education institution abroad, those who have worked in the central organization for at least three years by 30 November 1997 shall be entitled to sit for up to twice the first proficiency exam to be held, and those who pass the said exam shall be entitled to become Treasury Expert or Foreign Trade Expert, regardless of any age limit, provided that they obtain a grade at the level of at least (C) in the Public Personnel Foreign Language Level Determination Exam. Of the personnel employed in the Undersecretariats as of the date of publication hereof, those who have graduated from a higher education institution with a duration of at least 4 years or from an equivalent higher education institution abroad and who work as a Programmer or an Analyst shall be appointed to the post of Programmer or Analyst, as applicable, regardless of any age limit, after this Law enters into effect. Of the persons who are working in the posts of Export Director and Export Control Officer on the effective date hereof, including the period from the date on which Decree-Law 534 was annulled to the effective date hereof, those whose periods of service are less than three years shall be deemed to have been appointed to the post of Junior Standardization-in-Foreign-Trade Inspector, and those whose periods of service are more than three years to the post of Standardization-in-Foreign-Trade Inspector.

INTERIM ARTICLE 4 - In evaluating periods of service, the periods of service spent in the Treasury and Foreign Trade Undersecretariat or in the Treasury Undersecretariat and the Foreign Trade Undersecretariat by the effective date hereof shall be deemed to have been spent in the Treasury Undersecretariat and the Foreign Trade Undersecretariat. Moreover, periods spent in the General Directorate of the Treasury and the Secretariat General of the International Economic Cooperation Agency shall also be deemed to have been spent in the Treasury Undersecretariat.

Persons employed in the Treasury and Foreign Trade Undersecretariat, the Treasury Undersecretariat and the Foreign Trade Undersecretariat under service contracts and without staff positions shall continue to be so employed in accordance with the provisions of the existing contracts and the legislation to which they are subject, and their salary contracts for the 1994 fiscal year shall continue to be in full force and effect. Except those working in the Undersecretariats on the date of publication hereof, no personnel may be employed under service contracts according to Law 933 of 28 July 1967. The contracts of the personnel assigned in the Undersecretariats before the effective date hereof with their staff positions remaining in their proper organizations and the personnel employed under Law 933 of 28 July 1967 shall be renewed upon the approval of the concerned Undersecretary. The persons currently employed in the central organizations of the Undersecretariats under Law 506 and Law 933 of 28 July 1967 and the personnel employed with their staff positions being in other organizations shall benefit from the overtime wages of personnel assigned in the central organization of the Prime Ministry under the same terms and conditions as from 3 June 1994. Branch Directors who do not have the title of Expert on the date of publication of this Law, but are employed under service contracts, and the other personnel who have the title of Branch Director with a university degree, shall continue to be employed under service contracts.

Persons who are in the staff position of Branch Director in the main service units of the Undersecretariats on the effective date hereof shall not be required to fulfil the condition of being an expert. Likewise, persons who are in the staff positions of Regional Director, Deputy Regional Director, Free Zone Director, and Deputy Free Zone Director, and persons in the staff positions of Export Director and Export Control Officer who acquire the title of Standardization-in-Foreign-Trade Inspector on the effective date hereof without any procedure being necessary, shall not be required to fulfil the education condition indicated in paragraph (b) of Article 7 hereof as long as their duties continue. Those who acquired the title of Treasury and Foreign Trade Expert in the Treasury and Foreign Trade Undersecretariat, or the title of Treasury Expert in the Treasury Undersecretariat, or the title of Foreign Trade Expert in the Foreign Trade Undersecretariat, and those who were in the staff positions of Undersecretary, Deputy Undersecretary, General Director, First Legal Adviser, Head of the Personnel Department, Head of the Department of Administrative and Financial Affairs, and Deputy General Directors, in the Undersecretariats, before the effective date hereof shall acquire the title of "Treasury Expert" or "Foreign Trade Expert" as applicable, and those who had the title of "Junior Treasury and Foreign Trade Expert", or "Junior Treasury Expert", or "Junior Foreign Trade Expert", shall acquire the title of "Junior Treasury Expert" or "Junior Foreign Trade Expert" as applicable, on the effective date hereof without any further procedure being necessary.

INTERIM ARTICLE 5 - The regulations referred to in various articles hereof shall be issued by the respective Undersecretariats within 6 months. Those provisions of the relevant regulations of the Treasury and Foreign Trade Undersecretariat which are not contrary hereto shall continue to be implemented during the said 6-months period. The operations concerning the protocols envisaged in Interim Articles 2 and 9 of the now abolished Decree-Laws 534 and 535 shall be carried out in accordance with the said Articles within thirty days of the date of publication hereof. Until the central, provincial and overseas organization of the Undersecretariats is arranged in accordance with the principles set out herein, all the duties and activities shall continue to be carried out by the agencies transferred to the Treasury Undersecretariat and the Foreign Trade Undersecretariat. All the duties and powers related to the Support and Price Stability Fund and the Fund to Encourage Investments and Foreign-Currency-Earning Services shall be deemed to have been transferred to the Treasury Undersecretariat without any further procedure being necessary.

INTERIM ARTICLE 6 - The personnel employed in the General Directorate of Incentives and Implementation of the abolished Foreign Trade Undersecretariat are hereby transferred to the Treasury Undersecretariat without any further procedure being necessary. However, the personnel who may be assigned in the Foreign Trade Undersecretariat on account of the nature of their duties shall be specified by a protocol to be made by and between the concerned Undersecretaries within thirty days of the date of publication hereof. Of the personnel included within the scope of this Article, those who have become Foreign Trade Experts under Decree-Law 534 shall acquire the title of Treasury Expert, and those who have become Junior Foreign Trade Experts thereunder shall acquire the title of Junior Treasury Expert, on the date of publication.