

## CHAPTER 1

# General Introduction to Turkish Business Law

*Tuğrul Ansay & Eric Schneider\**

---

### §1.01 OVERVIEW

Business law is that branch of law which deals with all legal problems of business activities. Transactions or acts might cause such problems. There might be contractual relations, like sales or agency, transportation, insurance, banking and many others, where primarily goods are involved or services are performed. Persons may also cause damage to other persons in the course of doing business.

The term business in Turkish law generally indicates transactions or acts which are not done by ordinary persons but by those who are professionally involved in commerce. These persons may be called business people (businessmen/businesswomen) or merchants. The latter has a more specific meaning.

Since the founding of the Turkish Republic more than 90 years ago the Turkish economy has gone through different stages. During the early years of the Republic, the State was involved heavily as an entrepreneur in business partly because some enterprises were taken over as a legacy from the former Ottoman Empire. Additionally, new factories were established and operated by the State and the State founded several banks for financing emerging industries and established insurance companies. The world economic crises of 1929 also forced the direct involvement of the State in the economy. Various laws allowed State interference in business. Among the laws from

---

\* Prof. Dr. Tuğrul Ansay, M.C.L., LL.M. (Columbia): Emeritus Professor, Koç University, School of Law, Istanbul. Prof. Eric Schneider, JD., LL.M. (NYU): Emeritus Professor, University of Baltimore School of Law, Baltimore, Maryland.

that time perhaps the most significant is the 1930 Law on the Protection of the Value of Turkish Money<sup>1</sup>, which is still in force today.

After World War II, during the period of the separation of the world politically and economically as capitalist and communist blocks, Turkey took the side of the so-called free market economies, giving more emphasis and encouragement to Turkish entrepreneurs and passing various new laws making foreign investment in Turkey attractive. Many mixed enterprises (between the State and private internal or external investors) were created. Furthermore, Turkey participated in many international institutions and organizations and ratified contemporary international treaties having political, social or economic content. Turkey has recognized the jurisdiction of the European Court of Human Rights and the European Commission on Human Rights. Turkey has an association agreement with the European Community (now European Union) and has been working toward full membership. It is a member of the WTO. It adheres to the OECD Code of Liberalization of Capital Movements, and in 1987 Turkey signed and ratified the Convention for the International Center for Settlement of Investment Disputes, and the Multinational Investment Guarantee Agency. Protection and Promotion of Investment Agreements have been signed with many countries.

During the 1980s and thereafter the Turkish economy has experienced a liberalization. Foreign investors started to choose Turkey as a country of investment and Turkish businessmen became active in other countries, either by exporting goods and services or by establishing joint ventures, participating in large foreign construction projects and other commercial activity. Parallel to this development the State followed a policy of decreasing its traditionally heavy involvement in business activities. Recently privatization has become a common policy of most political parties in Turkey. Many State enterprises have already been sold and transferred to private investors, of native or foreign origin.

## **§1.02 FOUNDATIONS OF TURKISH BUSINESS LAW**

### **[A] Statutory Sources**

#### **[1] *The Constitution***

The political and economic foundations of business are contained in the Turkish Constitution of 1982. Article 2 of the Constitution states that, “the Republic of Turkey is a democratic, secular and social State governed by the rule of law.” Various articles mention the free enterprise system and indicate the liberal character of the economy. Under Article 48, “Everyone has the freedom to work and conclude contracts in the field of his choice, – and to establish private enterprises –. The State shall take measures to ensure that private enterprises operate in conformity with national economic requirements and social objectives and in conditions of security and stability.”

---

1. Law Nr. 1567, OG Feb. 25, 1930.

The Constitution guarantees the right of ownership by listing it among its basic rights and by establishing conditions for expropriation of private property. Under Article 46, “The State and public legal persons shall be entitled, where the public interest requires it, to expropriate privately owned real estate, wholly or in part or impose administrative servitude on it, in accordance with the principles and procedures prescribed by law, provided that compensation is paid in advance.” Fundamental rights are also safeguarded under the provisions of the European Human Rights Convention.

## [2] *Civil Law System*

Like most European countries, Turkey belongs to the Civil Law system. In this system, legislation is the primary source of law and is binding on courts. Legislation can take the form of separate statutes that deal with specific issues, or be grouped by general subject matter into codifications such as the Civil Code, the Code of Obligations, and the Commercial Code.<sup>2</sup>

The present Turkish Civil Code of January 1, 2001 is basically the continuation of the Civil Code of 1926, which was taken from the Civil Code of Switzerland. It regulates, among other matters, issues of business having to do with personal property (*taşınır mal, menkul mal*) and, through a land registry, the ownership and transfer of real property (immovable, *taşınmaz mal, gayrimenkul mal*). It also regulates transactions, which create particular in rem rights in property, such as mortgages, liens and rights of enjoyment of property, which one does not own (*usufruct*). The Civil Code also regulates the legal capacity of persons to enter commercial transactions.

The Turkish Code of Obligations of July 1, 2012 is a Turkish version of the Swiss Code of Obligations of 1911. It regulates general contract formation and the fulfillment and non-fulfillment of obligations as well as various special types of common business contracts such as contracts of sale, construction, agency, guarantee, tenancy and others. In addition to the regulation of contracts, the Code of Obligations also regulates obligations arising out of torts and obligations based on unjust enrichment.

Another basic statutory source of business law is the Commercial Code. This Code, in force since July 1, 2012, is Turkish in origin, but has taken a considerable number of provisions from the laws of other countries, primarily Switzerland and Germany. To some extent the legislation of the European Union is made a part of this Code. It regulates business associations, negotiable instruments, insurance and admiralty law as well as some special types of contract. This Code also regulates the Commercial Registry, Commercial Books, Trade Names and other issues such as Unfair Competition.

Although it seems inefficient to have two or three Codes possibly covering a particular business transaction, this development in Turkish law results from the historical development of the codes out of European practice. Following the German and French traditions, Turkey originally had two different sets of code provisions: one

---

2. See Introduction to Turkish Law, Ansary and Wallace (eds.), 6th ed., Kluwer 2011.

for commercial transactions by merchants and one for ordinary transactions by non-merchants. Today the provisions of the codes are generally applicable to all persons and transactions, but some provisions apply only to merchants or only to commercial transactions. For example, the provisions on offer and acceptance (contract formation) or agency contract in the Code of Obligations (Articles 3-11, 502-514) and the provisions of the Commercial Code on negotiable instruments (Articles 645-849) are applicable to all persons, Some provisions of the Code of Obligations on sales contracts (Article 212 II) are directed only to transactions of a commercial nature while some provisions of the Commercial Code are only applicable to merchants (Article 19) and some apply only if both parties are merchants (Article 23).

In order to determine when and to whom these codes apply, the Commercial Code takes the commercial enterprise as the basic institution. A merchant is defined as a person who wholly or partly operates a commercial enterprise in his own name (Comm. C. Article 12). Under the Commercial Code, the obligations of a merchant are considered commercial obligations (Comm. C. Article 19). That is, all transactions, acts and affairs related to a commercial enterprise are characterized as commercial (Comm. C. Article 3). Unfortunately, the Commercial Code does not contain a clear definition of commercial enterprise but, an independent enterprise is considered a commercial enterprise, if, among other attributes, “the volume and importance of its business necessitates commercial accounting” (Comm. C. Article 15). Volume of business and therefore yearly income are becoming important factors for determining whether a business is a commercial enterprise for purposes of applying the Code (Comm. C. Article 15; Article 11 II).

The distinction between civil or commercial activities has lost much of its significance over the years. The Commercial Code differentiates court cases as being either civil or commercial and characterizes some issues as being within the jurisdiction of commercial courts (Comm. C. Article 4). Nevertheless, although there are special chambers in the High Court of Appeal (Court of Cassation, *Yargıtay*) to hear commercial conflicts, there are only a few special commercial courts of first instance in Turkey.

There are today only few provisions which provide rules specifically for merchants, and those that do mention merchants have lost their original significance. Among those worth mention is the duty of a higher degree of diligence from merchants. A merchant must act as a prudent businessperson in all business activities (Comm. C. Article 18 II). The standard of care is that which is expected from a merchant who is active in the same type of trade.<sup>3</sup> Although merchants are obliged to register in the Commercial Registry (*Ticaret Sicili*) for merchants, the status of merchant is independent of this registration, in the sense that a person might be considered a merchant without having registered. Only business associations cannot acquire legal personality and become merchants unless they register.

Another requirement of the Commercial Code is that merchants must keep commercial books. But such books, if they are kept properly, may primarily be used as

---

3. Arkan, p. 137 et seq.

evidence in court. Similar books, even without the code requirement, must nevertheless be kept for tax purposes.

Many provisions of the Commercial Code regarding negotiable instruments, which were enacted for merchants, have lost their relevance. Today non-merchants commonly use checks or other types of negotiable instruments.

New types of contracts are emerging among merchants in areas such as franchising, licensing, leasing, and factoring. Many business related issues have developed since the enactment of the Code, such as consumer protection and environmental protection. These areas are not covered by the existing general codes, but regulated by special laws in Turkey.

There are other statutes, regulations and decrees applicable to business transactions and activities. Some of the most significant are the Banking Law, Capital Market Law, Law on Competition, Law on Consumer Protection, Trade Mark Law, Law on Patents, Law on Copyrights, Law on the Control and Inspection of Insurance Companies, Bankruptcy Code, and the Law on Foreign Direct Investment. However, statutory law does not keep pace with changes in business practice. For example, code provisions on the formation of contracts do not take account of modern electronic technology and new modes of communication increasingly being used to do business in Turkey. Nevertheless, there have been some revisions in recent years of the Commercial Code and a few reforms made in the Code of Obligations. Work on revisions to bring the Commercial Code in line with modern business developments in recent years to meet Turkey's commitments for its possible membership in the European Community is progressing. Turkey became member to several international conventions during the recent years. Some of them became a part of the Commercial Code. Since 2012 the United Nations Convention on Contracts for the International Sale of Goods of 1980 became a part of Turkish internal law.

#### **[B] Commercial Usage**

If there is no statutory provision applicable to a commercial transaction, commercial usage (*teamüller*) and custom govern (Comm. C. Article 1 II). Commercial usage among merchants is considered a custom when it lasts for a long time and when a general feeling exists among merchants that they should follow the usage. Commercial usage is not a legal rule as such, but is mainly referred to in the interpretation of declarations or other expressions of intentions of the parties (Comm. C. Article 2 I). Commercial usage as a source of law is not only mentioned in a general provision of the Commercial Code, but also referred to in some articles of the Code of Obligations. For commercial sales, the Code of Obligations provides that special trade usage regarding the calculation of the weight of goods sold must be taken into consideration (C.O. Article 233 III). According to the Ankara Chamber of Commerce and Industry, for example, it is a usage among merchants to sell sterile cotton in gross weight.

Local usage or usage specific to a certain type of business is preferred over general usage. A usage among carpet merchants might be different than a usage established for the sale of clothes. If parties are not in the same locality, the usage at the

place of performance governs, as long as the parties have not otherwise agreed (Comm. C. Article 2 II).

### [C] Court Decisions (Case Law)

Court decisions are, as a rule, binding only on the parties to that particular case. They do not create law that binds other courts in later cases. Nevertheless, court decisions in Turkey play an important role in the development and administration of business law.

Since legislators cannot react promptly to new business developments, courts are often faced with the problem of creating solutions to unregulated issues by the interpretation of laws. In this way the Turkish High Court of Appeals (*Yargıtay*) contributes to the development of law by its decisions. The decisions of the *Yargıtay* and the Council of State (*Danıştay*), Turkey's highest administrative court, are not binding on other courts in later cases in the strict legal sense, but courts of first instance, practicing lawyers and, of course, the high-courts normally follow these decisions. Judgments of the Chambers of the *Yargıtay*, which are held at plenary meetings of the Court to unify contradictory application of law by different chambers of this court, are like parliamentary enactments in that they have legally binding effect upon courts in future cases.

### [D] General Principles

- (1) The Turkish Constitution guarantees freedom of contract. Generally the provisions of the Commercial Code and the Code of Obligations are not mandatory and apply only to the extent that the matter has not been covered by the agreement of the parties. The parties to a contract can agree that certain code provisions or commercial usage will not govern their contract. There are, however, certain code provisions that contain general principles that are mandatory law and will govern a contract even if the parties agree that they should not apply. To this extent, freedom of contract is limited in the interest of public policy. For example, a contract, which is contrary to "good morals and public order", is not enforceable (C.O. Article 27 I). The Code of Obligations also contains a mandatory general principle, which protects the inexperienced party, if there is an evident disproportion between the obligations of the parties and one of the parties takes advantage of the distress, the inexperience or the improvidence of the other party (C. O. Article 28). As a defense to the enforcement of a contract consumers normally use this general protection. It is unlikely that a merchant could successfully use this defense.
- (2) General principles found in the introductory part of the Civil Code are also applicable to business transactions by cross references made in the Code of Obligations (C. O. Article 646) and the Commercial Code (Comm. C. Article 1).

Article 1 of the Civil Code states: “The law must be applied in all cases which come within the letter or the spirit of any of its provisions. Where no provision is applicable, the judge shall decide according to existing customary law, and, if there is not any, according to the rules which he would lay down if he had himself to act as legislator.”

Article 2 of the Civil Code states: “Every person is bound to exercise his rights and fulfill his obligations according to the principles of good faith. The law does not favor the evident abuse of rights.”<sup>4</sup>

Another principle is stated in Article 3 of the Civil Code is on good faith: “Good faith is presumed to exist whenever the existence of a right has been made to depend on the observance of good faith. A person can, however, not plead of good faith in cases where he has failed to exercise the degree of care expected by the circumstances.”

### §1.03 STATE INVOLVEMENT IN BUSINESS

The Turkish State is involved directly and indirectly in business in Turkey. It acts directly by establishing businesses and conducting commercial transactions. It also acts indirectly as a regulator of private business. The role played by the State as entrepreneur in business is diminishing, but the State is still involved in many businesses in different ways.

#### [A] Direct State Involvement

##### [1] General

The State acquired some businesses during the early years of the Republic, which it inherited from the disappearing Ottoman Empire. Some of these businesses, which the State no longer owns, were monopolies, such as the monopoly to produce matches and cigarettes. For example, the State is still involved in the operation of the nation’s railroads, which are run by directorates, attached directly to the State.

The State is also involved directly as an actor in business in the development of infrastructure projects such as dams, highways, bridges and public buildings. The activities of the State in this capacity, and contracts between the State and individuals, may be subject to different laws than other business contracts. Disputes arising out of these contractual relations may be under the jurisdiction of the administrative rather than the civil courts.<sup>5</sup>

4. See, Özsunay, “Abuse of Rights under Turkish Civil Law”, *Aequitas and Equity: Equity in Civil Law and Mixed Jurisdictions* (ed. Rabello) Jerusalem 1997, p. 645 et seq.

5. See Ansay and Wallace (eds.), Chapter 3 on Administrative Law.

**[2] State Economic Enterprises (SEEs) and Public Economic Institutions (PEIs)**

The State operates businesses through business associations, such as corporations, recognized by private law. These businesses are founded according to the rules laid down by general provisions of Turkish law or through special legislation. They are called State Economic Enterprises and are subject to the general provisions of the Civil Code, Code of Obligations and Commercial Code when they are involved in business. They are considered merchants.

When the State or an administrative unit of it conducts business in a joint venture with Turkish or foreign private investors, the business organization is called a mixed enterprise and the governmental entity, whether it operates a commercial enterprise directly or through another legal entity, is not considered a merchant (Comm. C. Article 16 II).

In recent years, the policy of the governments in power has been to limit the involvement of the State in business to certain vital areas. Many of the State-owned or operated enterprises have been privatized; a process which continues.

**[B] Indirect State Involvement in Business**

- (1) The Constitution places a duty on the State to accomplish economic, social and cultural planning. The State Planning Administration (SPA, *Devlet Planlama Teşkilatı*) was created within the Prime Ministry to carry out this duty.<sup>6</sup> Initially the SPA found considerable approval among the political parties and in public opinion. Presently, the SPA is mainly a research institution, which collects information and proposes long-term programs and five-year plans for the government. It also supplies public information and data regarding the development and expectations of the economy. Thus it plays a guiding role on business in general.
- (2) State Aid and Protection of Business: The State may take measures to protect and assist certain types of small traders, craftsmen and cooperative associations (Cons. Articles 171 and 173) through tax cuts, tax exemptions, cost minimization through infrastructure construction by the State; low-interest credit and guaranteed loans. Certain areas in the country are receiving direct or indirect financial advantages from the State.

**[C] Regulation by the State**

The State is authorized by the Constitution to regulate and supervise business in order to establish a regular and stable business environment so that business runs free of

---

6. Constitution, Art. 166.



disturbances and conflicts. Direct regulation is accomplished by registration and permit requirements and by governmental agencies.

**[1] State Registration Requirements**

**[a] The Commercial Registry (Ticaret Sicili)**

The State maintains commercial registers. All merchants and their branch offices are obliged to register in a commercial registry. Changes in the nature or financial condition of a business must also be registered. For example, the bankruptcy of a merchant or the dissolution of a corporation must be registered in the commercial registry.<sup>7</sup>

The registry is a “public record.” All persons may examine the contents of the commercial register and all documents and certificates kept in the registry office, and demand certified copies (Comm. C. Article 35 II). The purpose of registration is to inform the public and to provide evidence of, among other facts, the existence of a business association, the names of the persons who are authorized to represent a merchant, and the manner of representation.

In situations where registration is legally required, registration and publication are duties of the persons concerned (Comm. C. Article 27). The law may allow non-compulsory data to be included in the register. There is, however, no serious sanction if the obligation to register or publish is not fulfilled on time or if it is inaccurate.

A real person merchant, as opposed to a legal person such as a corporation, who meets the conditions of being a merchant, assumes the status of merchant even without registration. For a real person, registration has only a declaratory effect. It makes certain facts public, as in the case of registration and publication of a trade name. In some situations, however, registration has a creative effect. It becomes the basis for the validity of certain transactions. For example, a corporation acquires its existence only upon registration.

If a fact, which should be registered, has been properly registered and, if required, the registration has been published, third persons are presumed to have notice of such fact. For example, with regard to business associations, without registration (and publication, if required) third persons will not be presumed, when dealing with a representative of the association, to have knowledge of the existence of the association and will not be bound by contract to the association unless it is proven that they had actual knowledge of the facts (Comm. C. Article 36).

Commercial Registries are kept on behalf of the State by Chambers of Commerce and Industry. The persons authorized to maintain the registries are generally non-lawyers. If a registry is negligently kept and the negligence results in damages to a party, that party may have a remedy against the Chamber.

---

7. See Chapter 4 on Agency and Chapter 7 on Business Associations.

[b] *Other Registries*

A Land Registry (*Tapu Sicili*) is also kept by the State for the purpose of creating ownership and other rights such as mortgages in immovable property.<sup>8</sup> A registration is also kept for vessels (Comm. C., Article 954 et seq.) Patent and Trade Mark Registries are also kept by the State and are regulated by statute.

[2] *State Permit Requirements*

Certain activities, such as the monopolistic operation of mines and electricity producing plants, require concessions from the State. In order to be binding, the Council of State must examine the conditions of a concession contract.<sup>9</sup>

The formation of a business association with limited liability requires not only registration and publication but some of them must also have the permission of the State. Additional permits are also required for specific businesses if numerous persons are involved and there is a public interest aspect to the business, such as in banking, insurance or stock exchange trading.

[3] *Regulatory Agencies*

The Capital Market Administration (CMA) is one of a number of autonomous institutions established by the State to monitor business activities. The CMA is empowered, primarily, to regulate publicly held corporations (listed companies) and those corporations which act as intermediaries in stock exchange transactions or operate investment funds. Other autonomous institutions are the Competition Board, which regulates monopolistic and unfair trade practices (*See* Chapter 8 below), and the Board on Consumer Protection (*See* Chapter 3 below), which deals with consumer problems. An autonomous institution for Bank Regulation is also formed. In each of these institutions, the power of the State to control business is theoretically delegated to a semi-independent, autonomous institution.

## §1.04 THE EFFECT OF TURKISH LAW ON THE BUSINESS ENVIRONMENT

In general, business transactions in any country require speed, minimal formality and trust among merchants. Turkish law has not always helped to achieve these results.

Some provisions in the Turkish Commercial Code conflict with the goal of creating a business environment without complicated formal requirements. Although

---

8. *See* Ansay and Wallace, Chapter 8 on Property.

9. Constitution, Art. 155. In August, 1999 the Turkish Parliament amended the Constitution to limit the role of the Turkish High Administrative Court to a non-binding review of concession contracts.

Turkish law recognizes freedom of contract, which includes the freedom of parties to agree on form, it contains exceptions to this rule.

Between merchants, as well as non-merchants, procedural rules require that the agreements should be proven by written document if the value of the contract exceeds TRY 2,500 (Appr. USD 1,250 C. Civ. Pr., Article 200). A written letter of confirmation sent after an oral agreement is a normal practice among merchants. A merchant, who receives a letter confirming (*teyit mektubu*) the terms of an oral contract or statements made verbally, is deemed to have accepted that the oral agreement was consistent with the confirmation if he does not object within eight days after the day of its receipt (Comm. C. Article 21 III).

Contracts concerning certain types of transactions must be in writing to be enforceable. For example, suretyship (*kefalet*) contracts must be in writing to be valid (See Chapter 3 on Consumer Protection).

Similarly, if negotiable instruments do not include specific language required by the Commercial Code, they lose their validity as negotiable instruments.

The formality in Turkish law that is perhaps most inconsistent with efficient business practices is the legal requirement for giving notice of a legal act. In order to be valid, “all notices and warnings” between merchants to put another party “in default or to dissolve or rescind a contract” must be made through a notary, by return registered letter, by telegram or secured electronic signature (Comm. C. Article 18 III). Although there was a tendency in doctrinal writings and court decisions to limit this rule and to interpret its formal requirements not as a rule, which deprives a non-compliance notice of validity, but rather as evidence of having given notice, the new Commercial Code kept this rule.

## §1.05 PERSONS CONDUCTING BUSINESS

Individuals known as real persons or business organizations with legal personality transact business. They may act as either merchants or non-merchants.

### [A] The Individual or Real Person Merchant

As stated above, a merchant (*tacir*) is a person who operates a commercial enterprise, wholly or partly under his own name.<sup>10</sup> The owner of a commercial enterprise is a merchant, even if he does not operate it personally, because transactions are done in his name. General managers and directors of business enterprises are not merchants since they are not operating such organizations in their own names, but in the name of the owner. Similarly, parents who operate a commercial enterprise belonging to a minor are not merchants. Such representatives are, however, liable for damages caused by their administration, as if they were merchants (Comm. C. Article 13).

---

10. See above at section §1.02[A][2] for discussion of merchant.

**[B] Business Organizations**

A sole proprietorship is not usually suitable for conducting major business undertakings. There are various business entities that can be formed by groups of individuals to pool their talents and capital or to limit their liability. The simplest way of working together is to establish a partnership without legal personality, which is called ordinary or simple partnership. In this type of partnership, partners act together, or they authorize a partner to do business in their names. When a partner acts on behalf of the partnership, he acts not only in his own name, but also for other partners. The law, therefore, considers all partners to be merchants.

A business enterprise may also be operated by an organization formed by many persons with separate legal personality. Turkish law recognizes two main types of organizations with legal personality. They are called societies or business associations, depending on the purpose for which they were formed. Societies (*dernekler*) are created for non-profit making purposes (C. C. Article 56). However, if a society operates as a commercial enterprise, it is considered a merchant even if its main purpose is charitable. Public benefit societies do not acquire the status of merchant, even when they operate a commercial enterprise (Comm. C. Article 16 II). Business associations (*ticaret şirketleri*) of various types are recognized by the Commercial Code as having legal personality. These business associations are merchants (Comm. C. Article 16 I), but their partners or shareholders are not. Organizations or institutions founded by public bodies, such as the State, a province or a municipality, to be operated as commercial enterprises or operated according to the provisions of private law, are also considered merchants (Comm. C. Article 16 I).

Legal personality may also be created in the form of a foundation (*vakıf*) by establishing a fund dedicated to a specific purpose. The issue of whether foundations can be established to operate commercial enterprises is not yet resolved in Turkey. There are many private universities and schools, which are operated by foundations.<sup>11</sup>

**[C] Representatives of a Merchant**

A merchant may authorize persons to operate his business. They may be dependent or independent. Persons who have power to represent a merchant are generally called “agents.” A merchant may also create a branch office in a different locality than the business center and appoint a person to manage it. Branch offices are not wholly independent of the merchant and they are, therefore, not separate merchants.

**[D] Foreigners**

Foreigners may do business in Turkey if they acquire a work permit, but some activities are prohibited to foreigners. International Agreements may bring exemptions to this rule. Foreigners may, with certain restrictions, own real property.

---

11. Arkan, 122.

**Selected Bibliography**

- Adal, E., *Fundamentals of Turkish Private Law*, İstanbul 2012.
- Ansary, T. & Don Wallace Jr. (eds.), *Introduction to Turkish Law*, 6th edn, Kluwer 2011.
- Arkan, S., *Ticari İşletme Hukuku*, 18th ed., Ankara 2013.
- Bozer, A. & Göle, C., *Ticari İşletme Hukuku*, 2nd ed., Ankara 2013.
- Poroy, R. & Yasaman, H., *Ticari İşletme Hukuku*, 14th ed., İstanbul 2012.
- Sözer, B., *Legal Environment of Business*, İstanbul 2001.
- Ülgen, H., et al., *Ticari İşletme Hukuku*, İstanbul 2006.

<http://www.pbookshop.com>

<http://www.pbookshop.com>