



EARLY DETECTION OF RISK COMMITTEE AND A STUDY ON COMPANIES INCLUDED IN THE BIST CORPORATE GOVERNANCE INDEX IN TURKEY

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Abstract

In accordance with the new Turkish Commercial Code the board of directors of listed companies is obliged to establish a committee to detect and manage risks that may cause a going concern problem for the company. In Turkey, early detection of risk and risk management committees has been formed in line with the regulations, provisions and principles set forth in the Article 378 of Turkish Commercial Code, Capital Market Legislation and the Corporate Governance Communiqué issued, by the Capital Markets Board. The purpose of this study to analyze early detection of risk and risk management committees of companies included in the BIST (Borsa İstanbul Markets) Corporate Governance Index. Using the Corporate governance principles compliance reports of companies, early detection of risk committees will be examined. Do companies have a early detection of risk Committee? if they have How many member is composed of risk committees? How many are independent members? In this study the answers to these questions will be searched.

Legal Regulations Related to Committees of the Board of Directors in Turkey

In Turkey, early detection of risk and risk management committees has been formed in line with the regulations, provisions and principles set forth in the Article 366 and 378 of Turkish Commercial Code, Capital Market Legislation and the Corporate Governance Communiqué issued, by the Capital Markets Board.

In accordance with the article 366 of Turkish Commercial Code, the board of directors may establish committees and commissions in order to monitor the course of business, to have reports prepared regarding matters that are presented to the board, enforce its decision and to execute internal audit activities in the company.

Also according to article 378, for companies whose shares are listed in the stock exchange the Board of Directors (BoD) is required to set up an expert committee to run and to develop the system for the purpose of early detection of the causes that jeopardize the existence of the company, its development and continuity of the business unit in danger, of applying the necessary measures and remedies in this regard, and of managing the risk. In other companies a similar committee, if deemed necessary and if the BoD is notified in writing by the auditor, shall be constituted and shall submit its first report at the end of the month following its constitution. In a bimonthly report to the BoD, the committee shall evaluate the situation, indicate the dangers, if any, and suggest remedies. The report shall also be sent to the auditor.

According to article 398, The audit of the company's financial statements and annual reports prepared by the BoDs refers to the audit inventories, internal audit in the provided scope of accounting and Turkish Auditing Standards (TAS), the reports submitted in accordance with Article 378 within the framework of this Section and the annual reports prepared by the BoD. This also included auditing compliance with TAS, the law and the provisions of the articles of association related to financial statements.



The auditor shall prepare a separate report explaining whether the BoD has established a system and an authorised committee in accordance with Article 378 to determine the risks that threaten the company and provide risk management; and if such a system and committee exist, the report shall include the structure of the risk management system and the activities of risk management committee. This report shall be submitted to the BoD with the audit report.

The new Corporate Governance Communiqué came into effect on January 3rd, 2014 after being launched by the Capital Markets Board of Turkey (CMB). This Communiqué which is the main reference point for public companies today is based on Article 17 of the Capital Markets Law dated 30 December 2012 and numbered 6362. The Corporate Governance Principles are revised with this new Communiqué.

The new Corporate Governance Communiqué reformulates some main Corporate Governance principles concerning the Companies that are planning to go public, related party transactions, the quota for women on Boards, investor relations departments and so on.

The purpose and scope of Corporate Governance Communiqué is to determine the principles of corporate governance and principles and procedures on related party transactions, which shall be applied by corporations. Publicly held corporations whose shares are not traded on the exchange were not subjected to the Communiqué (Karacar and Muştu, 2014).

According to Corporate Governance Communiqué article 8; Corporate Governance Principles Compliance Reports shall include information as to whether principles of corporate governance if not, it shall include a reasoned explanation with this regard and explanations as to whether the corporation has an amendment plan in the future within the framework of such principles in respect of the conflict of interest arising from the non-compliance to these principles and governance implementations of the Corporation. Principles as to the content and publication of the Corporate Governance Principles Compliance Reports shall be designated by the Board and the format of the reports shall be announced by the Board.

According to Corporate Governance Communiqué; board of directors shall form an “Audit Committee” (except for banks), “Early Detection of Risk Committee” (except for banks), “Corporate Governance Committee”, “Nomination Committee, Compensation Committee” (except for banks) in order to fulfill its duties and responsibilities in a reliable way. However, in case that a separate nomination committee and compensation committee cannot be established due to the structure of the board of directors, corporate governance committee shall fulfill the duties of such committees.

Duties, working principles and the members of the committee shall be determined by the board of directors and disclosed at Public Disclosure Platform.

Committees shall be composed of at least two members. In case there are two members, both of them, and in case there are more than two members, the majority of them shall be comprised of non-executive members of the board of directors. The Chairman of each committee shall be elected from among the independent members of the board of directors. All members of the audit committee shall comprise of the independent members of board of



directors. Specialists who are not a member of the board of directors may become a member of the committees except for the audit committee.

Chief executive officer/general manager shall not have a duty in the committees. It shall be noted that any member of the board of directors shall not have a duty in more than one committee. All kinds of resources and support in order for the committees to fulfill their duties shall be provided by the board of directors. Committees may invite persons to the meetings who are deemed to be necessary to obtain their views.

Committees may benefit from the opinions of the independent specialists on matters that they find necessary with regard to their activities. The fee of the consultancy services required by the committees shall be paid by the corporation. However in this case, information as to the person/institution that the service is purchased and as to whether this person/institution has any relation with the corporation shall be stated in the annual report.

Committees shall keep a record of all their work in writing. Committees shall convene in frequency as deemed necessary for the efficiency of their work and as stated in their working principles. Committees shall submit the information on their work and the reports comprising the meeting results to the board of directors.

Risk management is the duty of the BoD. Risk management is not a detective function. It covers the determination and implementation of policies to be adopted to cope with risks the company has encountered or can encounter due to the economy, industry and trends in which it operates. It also covers management of company-specific risks (https://www.pwc.com.tr/en_TR/TR/publications/ttk-assets/pages/ttk-a_blueprint_for_the_future.pdf).

The Audit committee shall be in charge of the supervision of the corporation's accounting system, public disclosure of the financial information, independent auditing and the operation and efficiency of internal control and internal audit system. Election of the independent audit institution, initiation of the independent audit process by preparing the contracts of independent audit and the work of the independent audit institution at all levels shall be conducted under the supervision of the audit committee. The independent audit institution and the service to be purchased from this institution shall be determined by the audit committee and submitted for the approval of the board of directors.

The Corporate governance committee shall determine as to whether principles of corporate governance apply, if not applied its grounds and state the conflict of interest which arises for not complying with these principles and give advice to the board of directors in order to enhance the implementation of corporate governance and supervise the work of the investor relations department.

The Nomination committee shall; a) be in charge of forming a transparent system on determination, evaluation and training of the candidates suitable for the positions of the board of directors and executives and to determine policies and strategies with this regard, b) evaluate regularly the structure and productivity of the board of directors and submit its advices to the board of directors regarding possible amendments in this respect.

The Committee of early detection of risk shall be responsible for early detection of the risks which poses a threat to the existence, development and continuation of the corporation, taking the necessary measures with respect to detected risks and working on risk



management. The Committee of early detection of risk shall review the risk management systems at least once a year.

The Remuneration committee shall; a) be in charge of designations of the principles, criteria and implementations to be used in the remuneration of the members of the board of directors and the executives, considering the long term targets of the corporation and supervision thereof, b) submit its advices with respect to the remuneration of the board of directors and the executive managers, considering the achievement level to the criteria used in remuneration.

A member of the board of directors who meet the following criteria shall be referred to as an “independent member”:

a) Not to have a relationship in terms of employment at an administrative level to take upon significant¹ duty and responsibilities within the last five years, not to own more than 5% of the capital or voting rights or privileged shares either jointly or solely or not to have established a significant commercial relation² between the corporation, companies on which the corporation hold control of management or significant effect and shareholders who hold control of management of the corporation or have significant effect in the corporation and legal entities on which these shareholders hold control of management and himself/herself, his/her spouse and his/her relatives by blood or marriage up to second degree,

b) Not to have been a shareholder (5% and more), an employee at an administrative level to take upon significant duty and responsibilities or member of board of directors within the last five years in companies that the corporation purchases or sells goods or service at a significant level within the framework of the contracts executed, especially on audit (including tax audit, statutory audit, internal audit), rating and consulting of the corporation, at the time period when the corporation purchases or sells services or goods.

c) To have professional education, knowledge and experience in order to duly fulfill the duties assigned for being an independent board member. ç) Not to be a full time employee at public authorities and institutions after being elected, except being an academic member at university provided that is in compliance with the relevant legislation.

d) To be residing in Turkey in accordance with the Income Tax Law (I.T.L) dated 31 December 1960 and numbered 193.

e) To be capable to contribute positively to the operations of the corporation, to maintain his/her objectivity in conflicts of interests between the corporation and the shareholders, to have strong ethical standards, professional reputation and experience to freely take decisions by considering the rights of the stakeholders.

f) To be able to allocate time for the corporation’s business in order to follow up the activities of the corporation and duly fulfill the allocated duties.

g) Not to have conducted membership of board of directors more than a term of six years in the last ten years.

ğ) Same person shall not be the independent member of the board of directors in more than three of the corporations as such; the corporation or the controlling shareholders of the



corporation who hold the control of management corporations and in more than five corporations in total which are admitted to the trading on the exchange.

h) Not to be registered and announced as a board member representing a legal entity

Nomination Committee shall evaluate the candidate proposals for independent membership,

In case a situation occurs which eliminates the independence, this situation should be notified immediately to the board of directors by the independent member with its reasons to be announced in Public Disclosure Platform. The member in question should notify this situation and its reasons to the Board (Capital Markets Board) in written simultaneously. In that case, the member of the board of directors who lost his/her independence should resign as a principle. In order to restore the minimum number of independent members of the board of directors, the Nominating Committee should carry out an evaluation for the election of the independent members to the vacant memberships until the first general meeting to be held and declare the evaluation result to the board of directors in written. The board of directors should elect the independent member among the candidates determined in accordance with the report of the Nominating Committee. The provisions stated in this Article, are also valid in the cases of resignation of the independent member of the board of directors or such independent directors being unable to fulfill his/her tasks.

Research Related To The Committees Of Board Of Directors Of Companies Listed In The BIST Corporate Governance Index

2.1. BIST Corporate Governance Index

BIST Corporate Governance Index (XKURY) is the index in which the companies that apply Corporate Governance Principles are included. BIST Corporate Governance Index aims to measure the price and return performances of companies traded on Borsa İstanbul Markets (except companies in Watchlist Companies Market) with a corporate governance rating of minimum 7 over 10 as a whole and minimum of 6.5 for each main section. The corporate governance rating is determined by the rating institutions incorporated by CMB in its list of rating agencies as a result of their assessment of the company's compliance with the corporate governance principles. Corporate Governance Index started to be calculated on 31.08.2007 with the initial value of 48,082.17. Ratings of companies included in BIST Corporate Governance Index is available in the company disclosures sent to the Public Disclosure Platform (PDP).

2.2. The Research

The research conducted with the companies listed in BIST Corporate Governance Index. There are almost 49 companies quoted at Corporate Governance Index by May 2015. Because The Banking Regulation and Supervision Agency (BDDK) has been overseeing and controlling the banks' compliance to governance principles with the authority given by the Banking Law 5411, the banks have been excluded from this research. According to the corporate governance Communiqué it requires the opinion of BDDK in regulating corporate governance practices for banks. Therefore research conducted with the 42 companies listed in the BIST Corporate Governance Index.



For this research, corporate governance principles compliance reports and corporate governance principles compliance rating reports of companies will be used. Corporate governance principles compliance reports and corporate governance principles compliance rating reports of companies is examined individually. Answers to the following questions is been searched.

Do companies have a early detection of risk Committee? if they have How many member is composed of risk committees? How many are independent members?? Do any member of the board of directors have a duty in more than one committee?

The Results and Findings

Results of the research are shown in the following Table 1.

In the table, whether or not companies have the early detection of risk committee, the number of members of the risk committee, the number of independent members in the risk committee, whether or not member of the board of directors have a duty in more than one committee are shown.

According to the results:

Except for the two companies, Companies have early detection of risk Committee. These companies, Park Elektrik A.Ş. and İhlas Ev Aletleri. These companies have other committees (A Corporate Governance Committee, an Audit Committee) but there is no Early Detection of Risks Committee in these companies. This implementation is not suitable to corporate governance regulations and principles.

According to Corporate Governance Communiqué, committees shall be composed of at least two members. When looking at the number of members in the risk committee, it is seen that the number has changed. The number of members of Early Detection of Risk Committee varies between 2 and 6. On average, the number of members of Early Detection of Risk Committee is 3. This implementation are in compliance with corporate governance regulations and principles.

According to Corporate Governance Communiqué, the Chairman of each committee shall be elected from among the independent members of the board of directors.

The chairman of the Early Detention of Risk Committee are not elected among the independent board members in 4 companies. This implementation are not in compliance with corporate governance regulations and principles. In other companies the chairman of the Early Detention of Risk Committee are appointed from independent board members. This implementation are in compliance with corporate governance regulations and principles.

According to Corporate Governance Communiqué, any member of the board of directors shall not have a duty in more than one committee. But except for the two companies, in all of the other companies member of the board of directors have a duty in more than one committee. This implementation is not suitable to corporate governance regulations and principles.

According to regulations for companies whose shares are listed in the stock exchange the Board of Directors (BoD) is required to set up an expert committee to run and to develop the



system for the purpose of early detection of the causes that jeopardize the existence of the company. But it may be differences between regulations and practice. Companies may be in violation of the regulations. According to Turkish Commercial Law, the auditor shall prepare a separate report explaining whether the BoD has established a system and an authorised committee in accordance with Article 378 to determine the risks that threaten the company and provide risk management; and if such a system and committee exist, the report shall include the structure of the risk management system and the activities of risk management committee. This report shall be submitted to the BoD with the audit report. Accordingly, this will be reflected in the audit reports of companies that do not comply with regulations.

Table 1. Information About The Early Detection of Risk Committees Of Companies Listed In The BIST (Borsa İstanbul Markets) Corporate Governance Index

Companies listed Corporate Governance Index	Do companies have the early detection of risk committee? How many member is composed of risk committee?	How many are independent members?	Do any member of the board of directors have a duty in more than one committee?
Vestel Elektronik	Yes. Early Detection of Risk Committee 2 members	The chairman of early Detection of Risk Committees are elected among the independent board members.	Yes
Yeşil Gayrimenkul Yatırım ortaklığı AŞ	Yes. Early Detection of Risks Committee 2 members	All members of the Audit Committee and the chairman of the Corporate Governance Committee are elected among the independent board members, but not the chairman of the Early Detention of Risk Committee	Yes
Tofaş	Yes. Early Detection of Risks Committee 4 members	The chairman of early Detection of Risk Committee are elected among the independent board members.	Yes
Türk Traktör ve Ziraat Makineleri A.Ş.	Yes. Risk Assessment Committee 3 members	All members of the Audit Committee and the chairman of the Corporate Governance Committee are elected among the independent board members, but not the chairman of the Early Detention of Risk Committee	Yes
Hürriyet	Yes. Early Detection of Risks committee 4 members	The chairman of early Detection of Risk Committee are elected among the independent board members.	No



Tüpraş Türkiye Petrol Rafinerileri A.Ş.	Yes. Risk Management Committee 2 members	The chairman of early Detection of Risk Committee are elected among the independent board members.	Yes
Otokar Otomotiv Ve Savunma Sanayi A.Ş.	Yes. Risk Management Committee 2 members	The head of the Risk Management committee are appointed from among the independent Board members	Yes
Anadolu Efes Biracılık ve Malt Sanayi A.Ş	Yes. Early Determination of Risk Committee 4 members.	The chairman of early Detection of Risk Committee are elected among the independent board members.	Yes
Coca Cola İçecek A.Ş.	Yes. Risk detection committee composed of 4 members	The chairman of early Detection of Risk Committee are elected among the independent board members.	Yes
Arçelik A.Ş	Yes. Risk Management committee 2 members	The chairman of early Detection of Risk Committee are elected among the independent board members.	No
TAV Havalimanları Holding A.Ş	Yes. Risk Assessment Committee 6 members	the chairman of early Detection of Risk Committee are elected among the independent board members.	Yes
Doğan Şirketler Grubu Holding A.Ş	Yes. Committee for Early Risk Detection 6 members	All members of the Audit Committee and the chairman of the Corporate Governance Committee are elected among the independent board members, but not the chairman of the Early Detention of Risk Committee	Yes
Petkim Petrokimya Holding A.Ş	Yes. Early Detection of Risk Committees 3 members	The chairman of early Detection of Risk Committee are elected among the independent board members.	Yes
Logo Yazılım Sanayi ve Ticaret A.Ş	Yes. Early Identification of Risk 2 members	The chairman of early Detection of Risk Committee are elected among the independent board members.	Yes
İş Finansal Kiralama A.Ş. (İş Leasing)	Yes. Early Identification of Risk Committee 2 members	The chairman of early Detection of Risk Committee are elected among the independent board members.	Yes
Türk Prysmian Kablo ve Sistemleri	Yes. and Early Risk Detection and Risks Management Committee 2 members	The chairman of early Detection of Risk Committee are elected among the independent board members.	Yes



Türk Telekomünikasyon A.Ş.	Yes. Early Identification and Management of Risks Committee 2 members	Early Identification and Management of Risks Committee houses two members and none of them are independent board members.	Yes
Turcas Petrol A.Ş	Yes. Early Detection of Risk Committee 2 members	The chairman of early Detection of Risk Committee are elected among the independent board members.	Yes
Park Elektrik A.Ş	There is no Risk Committee		Yes
Aygaz A.Ş	Yes. Early Identification of Risk Committee 2 members	The chairman of early Detection of Risk Committee are elected among the independent board members.	Yes
Yazıcılar Holding	Yes. The Early Detection of Risks 2 members	The chairman of early Detection of Risk Committee are elected among the independent board members.	Yes
İhlas Holding	Yes. The Early Detection of Risks 2 members	All members of risk committee to be selected from independent Board members	Yes
İhlas Ev Aletleri	There is no Risk Committee		Yes
Doğuş Otomotiv	Yes. Early Detection of Risk and Remuneration Committee 4 people	The chairman of early Detection of Risk Committee are elected among the independent board members.	Yes
Pınar Süt Mamulleri Sanayi A.Ş.	Yes. Early Detection of Risks committee 3 people	The chairman of early Detection of Risk Committee are elected among the independent board members.	Yes
Egeli & Co. Yatırım Holding A.Ş.	Yes. Early Detection of Risks 2 members	The chairman of early Detection of Risk Committee are elected among the independent board members.	Yes
İş Yatırım Menkul Değerler A.Ş. -İş Investment	Yes. Risk Committee 2 members	The chairman of early Detection of Risk Committee are elected among the independent board members.	Yes
Global Yatırım Holding A.Ş-Global Investment holding	Yes. Early Detection of Risk Committees 3 members	The chairman of early Detection of Risk Committee are elected among the independent board members.	Yes



Garanti Faktoring Hizmetleri A.Ş. - Garanti Factoring	Yes. Early Detection of Risk Committees 2 members	The chairman of early Detection of Risk Committee are elected among the independent board members.	Yes
ENKA İnşaat ve Sanayi A.Ş.-ENKA	Yes. Early Identification of Risks Committees 2 members	The chairman of early Detection of Risk Committee are elected among the independent board members.	Yes
Pınar Entegre Et ve Un Sanayi A.Ş.-Pınar	Yes. Early Detection of Risks committee 3 members	The chairman of early Detection of Risk Committee are elected among the independent board members.	Yes
Aselsan Elektronik Ticaret A.Ş.-Aselsan	Yes. Early Detection of Risks committee 3 members	The chairman of Early Detection of Risks Committee are elected among the independent board members.	Yes
İş Gayrimenkul Yatırım Ortaklığı A.Ş.- İş GYO	Yes. Early Detection of Risk committee 2 members	The chairman of Early Detection of Risks Committee are elected among the independent board members.	Yes
Garanti Yatırım Ortaklığı A.Ş.	Yes. Early Detection of Risk Committee 3 members	The chairman of Early Detection of Risks Committee are elected among the independent board members.	Yes
Creditwest Faktoring A.Ş.	Yes. Committee for Early Detection of Risk 3 members	The chairman of Early Detection of Risks Committee are elected among the independent board members.	Yes
Pınar Su Sanayi ve Ticaret A.Ş.-PINSU	Yes. Early Detection of Risks committee 3 members	The chairman of Early Detection of Risks Committee are elected among the independent board members.	Yes
Pegasus Hava Taşımacılığı A.Ş.	Yes. Early Detection of Risk Committee 3 members	The chairman of Early Detection of Risks Committee are elected among the independent board members.	Yes
ÇEMAŞ Döküm Sanayi A.Ş.	Yes. Early Detection of Risk Committee 3 members	The chairman of Early Detection of Risks Committee are elected among the independent board members.	Yes
AKSA Akrilik Kimya Sanayi A.Ş.-AKSA	Yes. Committee for the Early Detection of Risks 3 members	The chairman of early Detection of Risks Committee are elected among the independent board members.	Yes
Akiş Gayrimenkul Yatırım Ortaklığı A.Ş.	Yes. Early Detection of Risks committee 2 members	The chairman of Early Detection of Risks Committee are elected among the independent board members.	Yes



Türkiye Şişe ve Cam Fabrikaları A.Ş.- Şişecam	Yes. Early Detection of Risk committee 5 members	The chairman of Early Detection of Risks Committee are elected among the independent board members.	Yes
İzocam Ticaret ve Sanayi A.Ş.-İzocam	Yes. Early Detection of Risk Committees 3 members	The chairman of Early Detection of Risks Committee are elected among the independent board members.	Yes

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