

client alert

INSURANCE | TURKEY |

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SOFTENING OF IDENTIFICATION REQUIREMENTS UNDER THE PENSION AUTO-ENROLMENT SYSTEM

Alongside the implementation of the new pension auto-enrolment system that came into force on 1 January 2017, a number of pieces of secondary legislation are currently being amended to ease and clarify certain processes applicable to employers and private pension companies.

In this context, the General Communiqué No. 5 of the Financial Crimes Investigation Board was amended on 2 February 2017 and sets forth various exceptions regarding the identification requirements applicable to private pension companies:

- private pension companies are no longer required to verify identification information (such as name, birthplace and date of birth, address, profession and contact details) of employees (contributing to the pension auto-enrolment system) by means of evidencing documents set out in the Regulation on Measures Regarding Prevention of Laundering Proceeds of Crime and Financing of Terrorism;
- private pension companies nevertheless remain liable to verify the specimen signature of the relevant employees; and
- all missing identity information of employees may be completed via the Identity Information Sharing System (online database of the Ministry of Internal Affairs / General Directorate of Civil Registration and Nationality).

The above amendments are effective from 2 February 2017.

In compliance with Turkish bar regulations, opinions relating to Turkish law matters included in this client alert have been issued by Özdirekcan Dündar Şenocak Avukatlık Ortaklığı, a Turkish law firm acting as correspondent firm of Gide Loyrette Nouel in Turkey.

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