

CMB Suspends the Funding Limit on Share Buybacks

2026 September

The Capital Markets Board (“CMB”), through its Principle Decision numbered i-SPK 22.9.a (dated 22.09.2026, resolution no. 60/1711) (“**Principle Decision**”) (CMB Bulletin No. 2026/63), introduced a new regulation regarding the restrictions applicable to share buybacks.

Pursuant to the Principle Decision, the upper limit on the total consideration for repurchased shares, as set out in Article 9, paragraph 3 of the Communiqué on Repurchased Shares numbered II-22.1 (“**Communiqué on Repurchased Shares**”), shall not apply, until a second announcement, to share buybacks carried out under the CMB’s Principle Decision numbered i-SPK.22.9 (dated 19.03.2025, resolution no. 16/531) (“**Principle Decision dated 19.03.2025**”).

Under Article 9, paragraph 3 of the Communiqué on Repurchased Shares, the total consideration for repurchased shares may not exceed the total amount of resources that may be subject to profit distribution under CMB regulations. Furthermore, ensuring compliance with this limit on the basis of the most recent annual financial statements prepared in accordance with CMB regulations and approved by the general assembly, prior to any buyback transaction, is the responsibility of the board of directors.

The non-application of this restriction pursuant to the Principle Decision provides companies with greater flexibility in terms of the amount of funds that may be utilised in share buybacks carried out under the Principle Decision dated 19.03.2025.

For more information, you can contact us.



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