

Turkish Capital Markets Board Introduces Measures on Investment Funds

2026 September

Borsa Istanbul's BIST 100 index came under significant selling pressure over three consecutive trading sessions between 15-17 September 2026. The index closed down 5.54% on 16 September, a move that triggered Borsa Istanbul's index-linked circuit breaker, and negative momentum continued into the morning of 17 September. The sell-off was primarily triggered by a default at Pusula Portföy Yönetimi A.Ş., a portfolio management company, which failed to meet investor redemption requests from certain funds it manages in a timely manner. A similar liquidity problem emerged at Tera Portföy Yönetimi A.Ş., and this situation put pronounced pressure on the shares of both companies as well as on broader market indices.

In response, through Capital Markets Board decisions No. 57/1706 and 57/1707 dated 17 September 2026, published in Bulletin No. 2026/60, two measures were taken on the basis of Article 128/1-(a) of Capital Markets Law No. 6362:

- (i) trading in all TEFAS-traded investment funds established by seven portfolio management companies - Tera, Pusula, Hedef, Atlas, A1, Pardus and Bulls Portföy Yönetimi - was suspended, and the liquidation of 130 of those funds was ordered;
- (ii) pursuant to Article 17 of Communiqué Series:V No:65 on Margin Trading, Short Selling and Securities Lending Transactions in Capital Market Instruments, the minimum 35% equity maintenance ratio applicable to margin trading in capital market instruments was relaxed to as low as 20%, subject to each brokerage firm's own risk policies and applicable at the latest until the close of the 2 October 2026 session.

The Financial Stability Committee, chaired by the Minister of Treasury and Finance, also convened an emergency meeting the same day to assess the situation. Portfolio management companies, brokerage firms, and institutional investors with exposure to the affected funds are advised to closely monitor the fund liquidation process, the change in margin trading limits, and any related liability exposure.

For more information, you can contact us.



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