

FINANCIAL CRITERIA – TURKEY	
Previous Clauses	Accepted Clauses
<p>The financial review of the agents will be carried out as stipulated in the applicable Cargo Agency Conference Resolutions. Additionally, the agents will be required to provide a bank guarantee as mentioned below.</p>	<p>The financial review of the agents will be carried out as stipulated in the applicable Cargo Agency Conference Resolutions. Additionally, the agents will be required to provide a financial security as mentioned below.</p>
<p>1. New applicants</p> <p>Bank guarantee amount for the new agents shall be a minimum of USD 25,000.00 (United States Dollars Twenty Five Thousand) or the average of 50 days of expected “settled amount” i.e. the amount which is calculated on the basis of the estimation, as provided by the applicant- whichever is higher. The amount of guarantee required shall be increased within the first two years of trading if it is found to be insufficient to cover the agents’ average of 50 days of expected “settled amount”.</p>	<p>1. New applicants and agents accredited for two years or less</p> <p>The financial security amount for the agents shall be a minimum of USD 25,000.00 (United States Dollars Twenty Five Thousand) or the average of 50 days of expected “settled amount” i.e. the amount which is calculated on the basis of the estimation, as provided by the applicant- whichever is higher. For agents accredited for two years or less, the financial security will be calculated based on the CASS sales of the last 12 months – “settled amount”.</p> <p>The amount of financial security required shall be increased within the first two years of trading if it is found to be insufficient to cover the agents’ average of 50 days of “settled amount”.</p>
<p>2. Existing agents (Agents which have completed two years of trading)</p> <p>Bank Guarantee amount for the existing agents shall be a minimum of USD 25,000.00 (United States Dollars Twenty Five Thousand) or average of 15 days of “settled amount”, whichever is higher. Where an agent incurs three counts of irregularity, the agent shall be required to furnish an additional Bank Guarantee worth the amount of average of 50 days of “settled amount”.</p> <p>Maximum Bank Guarantee amount may be USD 750,000.00 (United States Dollars Seven Hundred and Fifty Thousand)</p>	<p>2. Existing agents (Agents which have completed two years of trading)</p> <p>The financial security amount for the agents shall be a minimum of USD 25,000.00 (United States Dollars Twenty Five Thousand) or average of 15 days of “settled amount”, whichever is higher.</p> <p>Where an agent incurs in three counts of irregularity during any 12 consecutive months, the agent shall be required to furnish a financial security worth the amount of average of 50 days of “settled amount”.</p>

<p>In the event of a default, the agent shall be required to furnish a Bank Guarantee worth the amount of average of 60 days of “settled amount”.</p> <p>The sales review for the agents will be performed by the Agency Administrator, according to the periods mentioned below:</p> <ul style="list-style-type: none">- For January-June sales period: till 15th August,- For July-December sales period: till 15th February. <p>As a result of the sales review, the agent shall have to provide an additional Bank Guarantee if required. However if the difference between the agent’s current Bank Guarantee amount and the amount established by the sales review is less than USD 10,000.00 (United States Dollars Ten Thousand); the additional bank Guarantee amount may not be requested from the agent.</p>	<p>Maximum financial security amount may be USD 1,250,000.00 (United States Dollars One Million Two Hundred Fifty Thousand).</p> <p>In the event of a default, the agent shall be required to provide a financial security worth the amount of average of 60 days of “settled amount” as a requirement for reinstatement.</p>
<p>-</p>	<p>3. Sales review</p> <p>The sales calculation review for the agents will be performed by the Agency Administrator, according to the periods mentioned below:</p> <ul style="list-style-type: none">- For January-June sales period: till 15th August,- For February-July sales period: till 15th September,- For March-August sales period: till 15th October,- For April-September sales period: till 15th November,- For May-October sales period: till 15th December,- For June-November sales period: till 15th January,- For July-December sales period: till 15th February,- For August-January sales period: till 15th March,- For September-February sales period: till 15th April,- For October-March sales period: till 15th May,- For November-April sales period: till 15th June,- For December-May sales period: till 15th July. <p>i) For new applicants and Agents accredited for two years or less: As a result of the sales review, the agent shall have to provide an additional financial security if required. However</p>

	<p>if the difference between the agent's current financial security amount and the amount established by the sales review is less than 20% of the current financial security amount an additional financial security need not to be requested from the agent.</p> <p>ii) For existing agents, which have completed two years of trading: As a result of the sales review, the agent shall have to provide an additional financial security if required. However if the difference between the agent's current financial security amount and the amount established by the sales review is less than 40% of the current financial security amount an additional financial security need not be requested from the agent.</p>
<p>Conditions for Return of Bank Guarantee Amount:</p> <p>The agent may request for recalling a certain portion of its Bank Guarantee, provided that the agent:</p> <ul style="list-style-type: none"> - is an active participant in CASS — Turkey for a minimum of the last 12 consecutive months, - has had no irregularity or default instance in the last 12 consecutive months. <p>Subject to the above, the average of 15 days of “settled amount” shall be taken as the amount of Bank Guarantee to be retained and the remaining Bank Guarantee amount may be returned to the agent concerned.</p>	<p>Conditions for Return of Financial Security Amount:</p> <p>An agent, which have completed two years of accreditation, may request for recalling a certain portion of its financial security, provided that the agent:</p> <ul style="list-style-type: none"> - has had no irregularity or default instance in the last 12 consecutive months. - has had no change of ownership, involving more than 30% of the share movement in the last 12 consecutive months. <p>Subject to the above, the average of 15 days of “settled amount” shall be taken as the amount of financial security to be retained and the remaining financial security amount need to be returned to the agent concerned within 7 banking days.</p>