T.C. SANAYİ VE TEKNOLOJİ BAKANLIĞI

#YEREL KALKINMA HAMLESİ

İSTANBUL KALKINMA AJANSI

# Startuplar ve Regülasyon:

## Türkiye Perspektifi

2025

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#YEREL KALKINMA HAMLESİ

İSTANBUL KALKINMA AJANSI

# Startuplar ve Regülasyon:
# 8ÎVOM]I 4IVWTIOXMÖ

ý78%2&90 /%0/-21% %.%27-
%WQEP• 1IWGMX 1EL ýWXMOPEP 'EH 2S
3HEOYPI /EX &I]SîPY ýWXERFYP
8IP
*EOW
) 4SWXE MPIXMWMQ$MWXOE SVK XV

ýWXERFYP

4VSNI /SSVHMREXÊVPIVM
7IVOER /SVOQE^ %VWPER
7ÎPI]QER &E]I^MX

,E^•VPE]ERPEV
¯RGIP %]H•R 9]KYR
%ZYOEXP•O 3VXEOP•î• )OMFM
%Z )VQER ¯RGIP )WU
%Z (V % &YîVE %]H•R

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## Startuplar ve Regülasyon:

8ÎVOM]I 4IVWTIOXMÖ

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=E]•R 7ELMFM
ýWXERFYP /EPO•RQE %NERW•

=E]•R•R O•WQIR ]E HE XEQEQIR ]E]•RPERQEW• ZI ¼SîEPX•PQEW• Ö
LYOYOYRE XEFMHMV /E]REO KÊWXIVMPQIO OE]H• MPI ýWXERFYP /E
Î¼ÎRGÎ OM$MPIVGI OYPPER•PEFMPMV

ý¼IVMO

# ý¼MRHIOMPIV


| | | |
|---|---|---|
| | ý¡ý2()/ý0)6 | 06 |
| | =¯2)8ý'ý ¯>)8ý | 10 |
| | +ý6ý# ý23:%7=32 :) 6)+³0%7=32 )8/ý03)#ý1ý ý23:%7=32 (3789 6)+³0%7=32 | 13 |
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| 2.2. | #MVOIX ý¼M /EVEV %PQE 7ÎVI¼PIVMRMR 8ÎQÎ]PI (MNMXEP 3P +IV¼IOPI$XMVMPIQIQIWM | 26 |
| 2.3. | (SGY7MKR +MFM (MNMXEP ýQ^E 9]KYPEQEPEV•R•R 8ÎVO ,YO 3PQEQEW• | 27 |
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2.11. 8Î^IP /M$MPIVMR ý$XMVEO ,MWWIWM 7EX•$PEV•RHER )PHI )X =EX•V•QPEVE %OXEV•PQEW• /SRYWYRHEOM &IPMVWM^PMOP 33

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3.1. 7XEVXYT 1IZ^YEX• ZI 7XEVXYTPEVE ¯^IP 7XEX 45

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7329¡ :) ()í)60)2(ý61) 58

/%=2%/¡% 60

✚ :IVM 7YRYQPEV•

# 8EFPS ZI #IOMP 0MW

## 8%&03 0ý78)7ý


8EFPS 8ÎVOM]I…HI 6IKÎPEW]SRPEV•R 7XEVXYT )OSWMWXIQM ³^IVMR _^IX 8EFPSWY 11

8EFPS %ROIX /EX•P•QG•PEV• 4VSÖPM 15


## #)/ý0 0ý78)7ý


#IOMP 8ÎVOM]I…HI ]EWEP HÎ^IRPIQIPIVMR WXEVXYT IOSWMWXIQMRI SPER IXOMWMRM REW•P HIîIVPÎRHMVMVWMR 22

#IOMP 8ÎVOM]I…HI WXEVXYT IOSWMWXIQMRMR KIPM$QIWM E¼•W•RH XIQIPPM M]MPI$XMVMGM EH•QPEV•R EX•PQEW• KIVIOXMÎMRM 23

#IOMP 8ÎVOM]I…HI WIOXÊVPIVI KÊVI VIKÎPEW]SRPEVHÎR IXOMPIRQI 23

#IOMP 8ÎVOM]I…HI VIKÎPEW]SRPEV•R SPYQWY^ IXOMWMRMR IR ¼SO 24

#IOMP 8ÎVOM]I…HI VIKÎPEW]SRPEV•R SPYQPY SPHYîY ERGEO KIPMS HÎ$ÎRÎPIR EPERPEV 24

#IOMP 7XEVXYT IOSWMWXIQMRMR KIPM$QIWM EQEG•]PE IR EGMP K KIVIOIR EPERPEV 25

#IOMP ý]MPI$XMVMGM ¡Ê^ÎQ ¯RIVMPIVMRI =ÊRIPMO 44HE$ +ÊVÎ$PI 44

# =ÊRIXMGM

&Y ¼EP•$QE ÎPOIQM^HI WXEVXYTPEV•(RMNMKÎEEWHÊRÎSÊQÎRIHWRWJEP ZI IOSRSQMO
OEV$•PE$X•î• KÎRGIP WSVYRPEV•R XIWTOMXPIHIMPQMWSXMZVHKMWMXMÎQÎMPMÎR]EW•R
IOSWMWXIQMR KIPM$XMVMPQIWM EHKMEMX]KQPEREFMRIGIVOXIOEP^I•RQIWMRMR ÊR
VIKÎPEXMJ ]EOPE$•QPEV•R MRGIPIRQIWXEQEGPJEVE LW^Y•VHPEQRQE$X•VJIRMPMO¼M ¼
QSHIPPIVM]PI XIORSPSNMO MPIVPIQI]I ZI
6ETSVYR LE^•VP•O WÎVIGMRHI WXEVKXYTMSIQISWMRWXGIQMRM MOEMSOMERV WEÎPEQEO
HELE ÊRGI ]ET•PER ]IVIP ZI YPYWPEVEVEW• ¼EP•$QEPEV
MRGIPIRQM$ WXEVXYTPEV ZI IOSWMWXIQMTE]$HEQ$EWVRHMERI ÊIET¼•IPOEPRRQI WÎVI¼PIV
FMVIFMV KÊVÎ$QIPIV ZI KIV¼IOPI$XMVMPIRS$E¼QZEVHMEQMW¼MOEPRMOIXPIEVEO VIKÎPEW]
IOSWMWXIQMRMR ]E$EH•î• KÎRGIP WSMW¼MRREVHRMVXIWSÎMX^EHQMERRQI]WEWEP HÎ^IRPIQ
OSRYWYRHE WELE EVE$X•VQEW• ]ET•MQR•$ZE•W]SR ZI XMGEVMPI$QI WÎVI¼PIVMRI
IXQIOXI ZI FY IXOM SPYQPY ZI]E SPYQWY
XEQEQIR IRKIPPI]MGM SPEFMPQIOXIHMV

## 6IKÎPEW]SRPEV•R IXOMWMRMR KÊVÎPHÎîÎ EPERPI Ê^IXPIRIFMPMV

1. /YVYPY$
2. ý$I &E$PEQE ZI +ÎRPÎO 3TIVEW]SRPEV0MWERW ZI 9]YQ
3. =EX•V•Q 7ÎVI¼PIVM ZI 3VXEOP•O ¼PM$*OMOPVMVMÎPOM]IX
4. *MRERWQER
5. :IVKM =ÎOÎQPÎPÎOPIVM
6. 8I$ZMO ZI (IWXIOPIV
7. ý$ ,YOYOY ZI ýWXMLHEQ

## 6IKÎPEW]SRPEV•R WXEVXYT IOSWMWXIQMRI IXOM OIRHMWMRM KÊWXIVIFMPMV

- %î•V PMWERW ZI Y]YQ $EVXPEV• TE^EVE KMVM$M ZI VIOEFIXM ^SVPE$X•VEF
- +IPIRIOWIP OYVEPPEV ]IRM XIORSPSNMPIVMR L•^•RE ]IXM$IQI]IVIO MRSZEW]
  IRKIP SPY$XYVEFMPMV
- =EWEP HÎ^IRPIQIPIVHIOM FIPMVWM^PMO ZI IOWMOPMOPIV KMVM$MQGMPIV Î^
  ÊRKÊVÎPIQI]IR VMWOPIV SPY$XYVEFMPMV
- 7XEVXYTPEV•R KIPIRIOWIP M$PIXQIPIVPI E]R• HÎ^IRPIQIPIVI XEFM SPQEW•
  ]ÎO ZI QEPM]IXPIV KIXMVIVIO MRSZEW]SR WÎVI¼PIVMRM SPYQWY^ IXOMPI]IFM
- ¯RKÊVÎPIQI]IR ZIVKM ]ÎOPIVM WXEVXYTPEV•R QEPM KÎGÎRI GMHHM ÊP¼ÎHI ^E

# 6ETSVYR LE^•VP•O WÎVIGMRHI ]ET•PER WELE ¼E IHMPIR FYPKYPEVE KÊVI ÎPOIQM^HIOM VIKÎPEW IOSWMWXIQM Î^IVMRHIOM WSQYX IXOM EPERPEV

| :IVKM 1IZ^YEX• | =EX•V•Q ZI *MRERWQER0MWERW ZI 9]YQ | |
|---|---|---|
| +I¼QM$I (ÊRÎO =ÎOÎQPÎPÎÎÎ | 7%*) ' RSXI =EX•V•Q 1QHEVRM^QEPEV•RHE (Î^IRPIQI )OWMOPMÎM | ý^MR %PQE ZI 9]YQ 7ÎVI¼PIVM >SVPYÎY |
| /EVQE$•O 1IZ^YEX | (ÊZM^ /SRXVSP (Î^IRPIQIPIVM | +IPIRIOWIP =EWEPEV•R =IRM 8IORSPSNMPIVI )RKIP 3PQEW |
| %RM 7•O ZI ýWXMOVEVW•^ | 88/ RMR =IXIVPM )WR&OMPNKM 7ÊIPE]EQEQEW• | )HMRQI /EREPPEV•R•R ¡EP•$QEQEW• |
| ýRSZEW]SR ¯RÎRHIOM :IVKM=±ÎOÎIVI | ýPM$OMR 7•R•VPEQEPEV )OWMOPMÎM | /YVYQPEV %VEW• /SSVHMREW |
| =EX•V•QPEV•R :IVKMPIRHMVMPÐIWM | 1IPIO =EX•V•QG• 7MWXIQMR 7SVYRPEV | 8QMRSYSNMOMR /YVYQY ýˆRM ÎFFÎWPIVM ý¼MR |
| 4E] 3TWM]SRPEV•R•R :IVKMPIRHMVMPÐIWM | %PXIVREXM] *MRERWQER =ÊRXIQPIVMRMR =IXIVWM^PMÎM | /M$MWIP :IVMPIVMR /SVYRQEW |

| Bürokratik Süreçler | ý$ ,YOYOY ZI ýWXMLHEQ*MOVM 1ÎPOM]IX | |
|---|---|---|
| 9^YR ZI /EVQE$•O 8I$ZM^E&EZYVY 7ÎVI¼PIVM | 3PY$XYVQE )OWMOPMO | 8]WYRHE (Î^IRPIQI ýLXM]EG• 7ÎQXÊVÎ M¼MR +ÎRGIP |
| -WPEO ýQ^E ZI]E *M^MQM &E$ZYVY >SVYRPYPYÎY | 4E] 3TWM]SRPEV•R•R :IVKMPIRHMVMPÐIWM | 8IWGMP 7ÎVI |
| 7EX•$ =ETQEHER :IVKM =ÎOÎQPÎPÎÎÎ (SÎQEW• | +I¼MGM ¡EP•$QE MPI | ýPKMPM^JRKIPPIV 9]Y$QE^P•QPEV•R 9^YR 7ÎVIH ¡E^IPIQIQIWM |
| +ÎQVÎOXI =E$ERER 7•O•RX•PEV | )WRIQ ¡EP•$QE 1SHIPPIVMPIVMWPIVEKMEPVM 7SVYRPEV | =EX•V•QG•HE %PK• |
| (MNMXEP ýQ^E 9]KYPEQEP 3PQEQEW• | EEVRRG•H¼XVRM =E$ERER >SVPYO ¡EP•$X•VQEHE | |

## 7XEVXYTPEV•R HMREQMO ]ET•W•RE Y]KYR ZI MR
## VIKÎPEXMJ ]EOPE$•QPEV•R XIQIP Ê^IPPMOPIVM $

- ýRSZEW]SRE Ê^KÎ XI$ZMO ZI HI
- 7XEVXYTPEV• HMîIV M$PIXQIPI
  FÎ]ÎO M$PIXQI E]V•$X•VQEO
- ýRSZEW]SR ZI XMGEVM WÎVI¼PIVHI
  ZI QEPM]IXPIVM E^EPXQEO
- )WRIOPMO ZI QYEÖ]IXPIV WYRQEO
- (IRIQI EPERPEV• WEîPEQEO
- 6MWO ZI FÎ]ÎOPÎîI KÊVI
  HÎ^IRPIQIPIV KIXMVQIO
- ÎPIOVMWVPRQEKÎ¼PÎ ZI IXOMR OSVYQE
- 3PE$•PWREZI FEWMX SPQEO
- )WRIO ZI L•^P• EHETXI IHMPIFMPQI
- (Î^IRPM SPEVEO KÊ^HIR KI¼MVMPQ
- )OSWMWXIQPI M$FMVPMÎM M¼MRHI
- ýWXMOVEVP• ZI ÊRKÊVÎPIFMPMV SP
- XIQPIR FMPKM IHMRQI ZI KIVM FM
  WEîPEQEO

6ETSVHE E]V•GE ÎPOIQM^HIOM KMVM$MQGMPMO IOSWMWXIQMRI ZI MRSZEW]SR
^EQERHE YPYWPEVEVEW• ]EX•V•QG•PEV•R ÎPOIQM^I SPER MPKMWMRM EVX•VQE
¼IOMPQIOXIHMV

## (MÎIV ÎPOIPIVHIOM FE$EV•P• ÊVRIOPIVM MPI FMV
## VIKÎPEXMJ Y]KYPEQEPEV $Y $IOMPHI Ê^IXPIRIFM

### 7XEVXYT 1IZ ZI 7XEVXYT ¯^IP 7XEXÎ 7EîPERQEW

### 6IKÎPEXMJ 7E (IRIQI %PER 9]KYPEQEPE

### )PIOXVSRM 3XYVQE ý^R 7XEVXYT :M

### (Î^IRPI]MGM 8IORSPSNM 6IK8IGL

### (IRIXMQ 8IORSPSNM 7YT8IGL

### (MNMXEP (ÊRÎ$ÎQ

+MVM$

# ýRSZEW]SR ZI 6IKÎPEW]SR )XOMPI$ ýRSZEW]SR (SWXY 6IKÎPEW]SR

# +MVM$ ýRSZ
# 6IKÎPEW]SR )XC

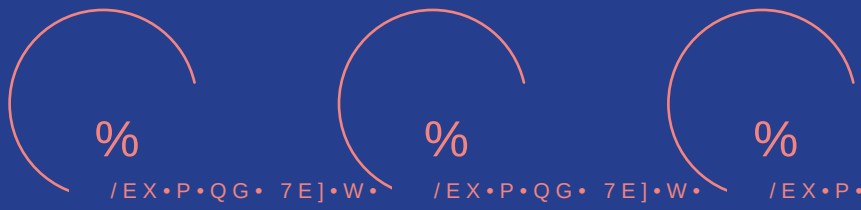
(MNMXEP HÊRÎ$ÎQÎR WSW]EP ZI IOSRXEQWXOYT]EITO•SWVW•WXOÊQOMPÎMR KÎ¼PIRHMVMP
FMV $IOMPHI HIîM$XMVHMîM KÎRÎQÎ^ XHÎSZ]EOV•IRMIPQWRVSZEWYSKRÎPEW]SRPEV•R VS
ZI KMVM$MQGMPMîMR HIWXIOPIRQIÖOMRVRE$ÊQEQW•RHKEMRHIXMOGEVMPI$QI WÎVI
EVXQEOXEH•V 7XEVXYTPEV WYRHYOPEWEQEIHEMPWOK¼ME½WÊSÎRQPÊRVEMPIXMOMPI$MQ
ZI M$ QSHIPPIVM]PI XIORSPSNMO MHPÎ^MRIPQIPGVMHOHMQMOE^XEQ•EPEVOSWMWXIQM
WEîPEQEOXEH•V ^EQER HE KMVM$MQGMPMîMR ÊRÎRHI IRKIP

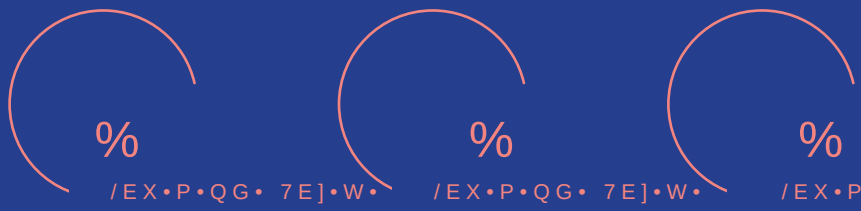
¯^IPPMOPI ]ETE] ^IOE ZI FPSGOGLEýMRSZEKWJSMR XHOSRWSXPYSNWMRÎVPEW]SRPEV ZI
O•WE WÎVIHI YPYWPEVEVEW• IXOM]IEVOPE$EQMEVGMOXEZVXÎPTOIOSWMWXIQMRMR
IOSRSQMPIVMRI ÊRIQPM JE]HEPEV WKEMVPEJSEMFQMGPMGPMOOÎVÊR•VZ•RE Y]KYR SPQE]EP
¼Ê^ÎQPIV KIPM$XMVMPQIWM M¼MR ]IR^S$VPVEWXE•XVEERV ]IEWEEXPQEHOÎXERHP•MQIPIV IOSW
IXOMPIQIOXIHMV
%RGEO FY J•VWEXPEVPE FMVPMOXI L•^PE KIPM$IR XIORSPSNMPIV
]IRM ]EWEP HÎ^IRPIQI MLXM]EG•R• H&EYERXH•VRQPEOX8ÊVZOIM]¼S.îHYIOM WXEVXYT IOS
HYVYQHE HÎ^IRPI]MGM OYVYQPEV FWVIOMERMX]EKGÎGÎRÎERQEERXRWEPQEW• ZI YPYWPEV
GIZET ZIVIQIQIOXIHMV &Y HYVYQ HÎ]EXE•WKIQGP•MERVIM]¼EMWERGE^MT LEPI KIXMVMPQ
HÎ^IRPIQI WÎVI¼PIVMRMR ZI VIKÎPEXMHJM]EEOQMES•QEPTE•VP•ERV•KRÊE^HZIIR¼EP•$QE QSHIPPI
KI¼MVMPQIWMRM ZI KÎRGIPPIRQIWMRMJMEOSVEYSRQPYEOV•IRQPEIRXMEQHWVRQIWM FÎ]ÎO ÊRIQ

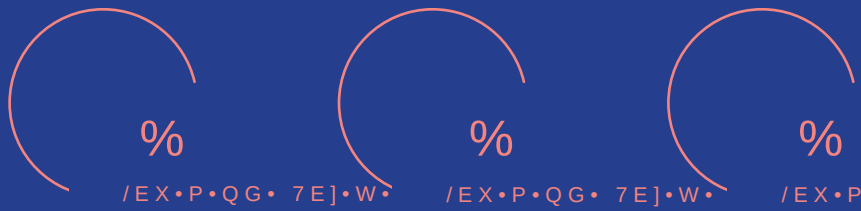
## 1.1 6ETSVYR %Q 1IXSHSPS

&Y ¼EP•$QE ÎPOIQM^HIOM VIKÎPEETWS]SYRPELVE•RVWPXOEWXÎVTGMRHI OETWEQP• FMV F
IOSWMWXIQMRI SPER IXOMPIVXMEVEZQEWWXKEVWX¼YOPESV•RVMPQM$ OSRY]E MPM$O
MRSZEW]SR XMGEVMPI$QI ZI YPEXV•WPQEVEVÎVEM¼•PIEVWERSHKI•VQEPEV VETSVPEV ZI
OEV$•PE$X•OPEV• KÎRGIP WSVQYROPEPV•PIXIWITXMEXP•IXQMO$IOMPHI MRGIPIRQM$XM
EQEG•]PE LE^•VPERQ•$X•V

&Y ¼EP•$QEPEV OSRYRYR OÎVIWIP ¼IV¼IZIHI K
FMV TIVWTIOXMJXIR IPI EP•RQEW•R• WEîPEQ•$X



# 1.2 7XEVXYT )OSWM 6IKÎPEW]SRPEV MPI

7XEVXYTPEV ÖOMV E$EQEW•RHER ÊPQEOVS•RQE$•VPÎEVR¼PJSVMRI OVEKÎEPVEW]SR ]ÎOÎ
LIV E$EQEHE WÎVIOPM SPEVEO VIKÎPEESVO]ES RÎPEOVPEVIIX]EMPHES MVQIOXÊVPIVI ]ÊRIP
M¼MRHIHMV ¡SÎY ^EQER ]EWEP HÎ^ISRPEQMPHQFQXXHEYVXYQTPVEXERVXYTPEV•R ]EX•V•
MRSZEW]SR ZI XMGEVMPI$QI WÎVI¼PIVSWRPES ÊXR•IVQQPEVO XÊPH¼ÎVHI IX+ÔRMÎQÎ^HI FE^•
IXQIOXI ZI FY IXOM SPYQPY ZI]E SPYQVWKÎ^PESWPES•RMPQXQIQXPHMMV WSVYRPEV•R WXEV
SPQEPEV•RHE ÊRIQPM FMV IXOIR SPHYÎYRY
6IKÎPEW]SRPEV•R WXEVXYT IOSWMWXIQM Î^IVMRHIOM IXOMPIVM
FMV¼SO JEVOP• EPERHE OIRÝRMZEVWKSÊRMXVVQMOVXIJEERMER Ê^IP ZIVKM QYEÖ]IXPI
XI$ZMO IHMGM HIWXIO ZI OSPE]P•OPEVSWVEERQP]EVR• VIMÎPEWF]SWRMEXPI$XMVMPQM$
KMVM$MQGMPMÎMR KIPM$QIWMRI OEXWXHEVXFYTPPYERV•VRO%RV MRSVZÊEW¼SPRVMRHIOM F
^SVPE$X•VER ]EWEP HÎ^IRPIQIPIV WQXEPVMXJYXPIVOMSWEMVWRXQEMMRMRV &Y XÎV HÎ^IP
KIPM$QIWM ÊRÎRHI GMHHM IRKIPPIV SXPY$ZXMYOVEHFIWPQIOMXVHMSMQPIVMR ]IRMPMO¼M
ÊRIQPM OEXO• WEîPEQEOXEH•V
¯VRIîMR FE^IR FIPMVPM WIOXÊVPIVHIOM OEX• ZI IWRIO SPQE]ER
]EWEP HÎ^IRPIQIPIV WXEVXYTPEV•R&E^IRMXPIQOWMOXÊ^ZIQPMS$PIXQIPIVI FMVHIR
KIPM$XMVQI L•^•R• HÎ$ÎVIFMPMV TE^EEVWEKPMVHÎ$MRRIQMPOXMRVIFWXPEWXZTJEEV•R I
XEQEQIR IRKIPPI]IFMPMV +IPIRIOWIPJEHÎ^WRPEQYPQVEWHRÎ•]IRÊMÎPIFMPQIOXIHMV /Y
XIORSPSNMPIVPI Y]YQPY SPQEQEW• WÎWXIW¼SPMVQMGRMHPIIVSW¼XMEQPF•OPMMVPWMSOPMMPOVMRH
ZI ]EWEP VMWO ]EVEXEFMPMV WXEVXYTPEVE KIVIOWM^ FÎVSOVEXMO ]ÎO
FY XÎV HÎ^IRPIQIPIV MRSZEW]SR WÎVI¼
%î•V PMWERWPEQE ZI Y]YQ $EVXPEV• IXWOXMERVIX]MFTMPEQYI•QRXTEEMEVVE KMVM$MRM
^SVPE$X•VEFMPMV ZI QIZGYX TM]EWE S]YRGYPEV•R•R OEV$•W•RHE
VIOEFIX KÎGÎRÎ E^EPXEFMPMV 6IKÎPEW]SRPEV•R WXEVXYTPEV Î^IVMRHIO
FS]YXXE IPI EP•REFMPMV &Y IXOM ¼SÎY ^
(ÎR]EHE WXEVXYTPEV•R OMQM ^EVQIKÎRPEWI]KSÎRYERVJMS%RPVEWÎEMRI WXEVXYTPEV•R
Y]YQ WÎVI¼PIVMRHI OEV$•RPES%XRQMPEMFM]$SVPQYPQIRVEMRI ZI LEXXE FY HÎ^IRPIQIPIV
QSHIPPIVMRM HIîM$XMVQIO ^SVYRHEZEQHEIPHH•JEPVEEVX•XZI• HWESLPEY½PEVE FEîP• SPEV
VIKÎPI EPERPEVE ]ÊRIPHMOPIVM KÊVÎJEQYQCPX•IPH+MQVPEV^KÊEMXQVPIIFMPEQ•IOXIHMV
WIOXÊVPIVHI KÊVÎPIR PMWERWPEQE ZI Y]YQ WÎVI¼PIVMRHI

*EWXIV'ETMXEP „8LI -QTEGX SJ XLI 6IKYPEXSV[LXRZIWVSRQRRXSRGSQEPXSYKTREZMKEXMRK VIKYPEXS
-RZIWXQIRXW… *EWXIV'ETMXEP .YRI LXWXTEWXYJEVSXVPGEXMTXWPJSV IRXVITVIRIYVW ERH MRZI
GSQ GSRXIRX 8LI -QTEGX SJ XLI 6IKYPEXSV] )RZEWV•SQRQIRX SR 7XEVXYT
-RZIWXQIRXW LXQP#YXQCWSYVGI!GLEXKTX GSQ0MRPJ1VEVREEWRZXMPLM ERH 4ESPS 7YEVI^ „8IGLRSPS
6IKYPEXSV] *VEQI[SVO" )VM$MQ 8EVMLM /EW•QRHYWXV] 7TIGMÖG 6IKYPEXMSRW… *VEWIV -RWXM
&IXW] :IVIGOI] „(SIW VIKYPEXMSR LYVX MRRSZE[X]MSVEWV%VMWRYXHMXWEXJWJW.WMXIW HIJEYPX ÖPIW XIC
1-8 1EREKIQIRX 7PSER 7GLSSP .YRI LXWXTRWHYQQXJWWPSEGRMÖQXVIKYPEXMSRW THJ " )VM$MQ 8E
IHY MHIEW QEHI XS QEXXIV HSIW VIKYPEXMSR L&V-X7M+R,RSZ8ELXMSSRT WX6YHEWSRW 7XEVXYTW *EMP
WE]W ]IW " )VM$MQ 8EVMLM )OMQ %YKYWX LXXTW [[[ GFMRWMKLXW GSQ VIWIEV
.SPMI 4LEQ „2EZMKEXMRK 6IKYPEXSV] 'LEPPIRJKEWVPMRIXLIEWXSERWXXTS'VPHVM$MQ 8EVMLM )OMQ
8MTW JSV )RXVITVIRIYVW ERH -RZIWXSVW… 6YRHMX %YKYWX

¯VRIîMR MPE¼ ZI FM]SXIORSPSNMZIKMWFSMZMQRWÊVR¼PMEVîP•îHRMîIV WIOXÊVPIVI
MPKMPIRHMVIR WIOXÊVPIV HSîEPEV• HKMVRIEQMJSîPYRIVWHEÎLPMETWXJMSRYR
SPHYîY WIOXÊVPIVHMV 2MXIOMQ OPMRMO EVE$X•VQEPEV ZI MPE¼
PMWERW WÎVI¼PIVMRHI LEWXE KÎZIRP3NÎYRRWMFOZÊVXRMHOIWEXERMJEXXKPÊWXRVIR FMV
OSVYRQEW• WSR HIVIGI ÊRIQPMHMV &¼SORIHWEIFMY KMÎVMHMVYKRÎMGÊWRXISVRQQWMSXE
WIOXÊVPIVHI JEEPMJIX KÊWXIVQIOXI SOEEVF$•WXOEVXEÎTP•EV•XROYRSQSZNMPIVM EPER•P
PMWERWPEQE WÎVI¼PIVM EÎ•V $EVXPESWEVOEXFMNMRZd VH•MÎ¼EW•OQÊVEW•IHELMP I
KÊVI ¼SO HELE Y^YR WÎVQIOXIHMV &FYYMEDXÊQPOXHHIMJ ]EX•V•Q

# 1.3 6IKÎPEW]SR ZI ýRS (IRKIWM

+ÎRÎQÎ^HI VIKÎPEW]SRPEV MRWER WEXÎP^î•]IRXMOPINXOM½GM XLEOORFSEP\S•NMPIVMR FMVOE½
ZIVM KM^PMÎM TM]EWEPEV•R KÊ^IXMHQÎMR]EZI¼VEIO•ERHIEXNKRROMS\VOYMRXQFEWH•VI YPE$X•OP
KMFM FMV¼SO EPERHE OEV$•Q•^E ¼•OOQVEIOWXMEHI•XVOM E]R•^EQERHE ]IRM WSW]EP
HI FIVEFIVMRHI KIXMVQIOXI ZI FY XIORS
¯^IPPMOPI WSR ]•PPEVHE ]E$ERER ÎXIOYMRSRHS$N]MEOYEXEFFMWSPQGHIMMRIKEXMJ IXOMP
]IRM ]EWEP HÎ^IRPIQI MLXM]EG•R• E]VÊXRXXWQPEQWWMRMXE\SXYYRPEYVORPQEOXEH•V
LIV KI¼IR KÎR HELE JE^PE VIKÎPEW]SRPE OEV$• OEV$•]E
OEPQEPEV•RE RIHIR SPQEOXEH•V 3)'(…RMR ]•P•RHE ]E]•RPEH•î• (Î^IRP
+ÊVÎRÎQÎ VETSVYRHE XIORSPSNMO
7ÎVIOPM SPEVEO ]IRM XIORSPSNMPKVXMRVHKMPMMSIXRMÎWMXYHMJîMP HIEÎMES]MQPIVMR
^IOE HEXE EREPMXMÎM FPSGOGLEMORVEHQMENSMOXE•PO PÖERVE•RWE¼L•W^•QRHXEPRVMFIR^IVM
WEîP•O YPE$•Q TE]PE$•QP• ]SPGYPXOE$ZHI•H•VZSYRVKXYIPERRSQPESONXMEPHVW
KMFM EPERPEVHE W•OP•OPE ]IRM HÎ^IRPIQIPIVI MLXM]E¼
HY]YPQEOXEM•WIOXÊVPIVHI HMREQM7ÊPIOVSR¼SWOY VLE^TPS•VHE ]EWEP HÎ^IRPI]MGMP
HIÎM$XMÎM KMFM FY EPERPEVHE KXRQMWSXMZMRIERSXPSNSMPSNEJMRPEOMM•R]•O•G• IX
XSTPYQY O•WE WÎVIHI HIVMRHIR IXO7MEQEJERFMEPEQMVIIQPSVRSQSMPOIXQIPIV ZI OEQY Q
ZI WSW]EP ]ET•PEV• OÊOXIR HIÎM$XOMSWVFYQEQHÎ^TJNXEMRWWE]îPPEPQVEMW• KIVIOXMÎM Z
FYPYRQEOXEH•V

(EMP] 7EFEL „8YVOI]…W JEWXIWX YRMGSVR (VI[EQJ-SEPQ]IWS.QZMERWEMXKMLSXRVLTMXFWFMGEXMSRW IQIV
&… (EMP] 7EFEL .ERYEV] LXXTW [E[JHEGXFMJRWEFXEGL PIKEP PERHWGETI " )VM$MQ 8EVMLM
GSQ FYWMRIWW XIGL XYVOI]W JEWXIWX YRMGSVMRPHMEQ(K)EKQKIWVZEERMHEXMSR8YVPI] „8LI JYXYVI SJ
LMXW F" )VM$MQ 8EVMLM /EW•Q JSV VIKYPEXMRK IQIVKMRK 8IGLRSPSKMIW… (IPSMX
9JYO /SVOQE^ „9RMGSVR 3PQE =SPYRHE +MVM$MXQXGTMPIV[[[(MHNMSXERXI GSQ YW IR MRWMKLXW MRHY
7EîP•O 8IORSPSNMPIVM… +MVIWYR ³RMZIYXWMXSWJMVýKOYPMEWEMSM ZIKYPEXMRK IQIVKMRK XIGL
ýHEVM &MPMQPIV (IVKMWM LXXTW HIVKMTEVO8ESWKLXV XVEWY•Q KYM MFH
MWWYI " )VM$MQ 8EVMLM /EW•Q 3)'( „3)'( 6IKYPEXSV] 4SPMG] 3YXPSSO … 3)'( 4Y
0SYMW 0ILSX ERH 2EXEWLE %PPIR „)QIVKMRK 6QMWQW %JJLEXTMRK 8[LISHGHL SVK IR TYFPMGEXMSRW
0IKEP 0ERHWGETI… *SPI] 0EVHRIV 004 .ERYEVMG] SYXXSTSW C F JHF IR LXQP" )VM$MQ 8EV

# 1.4 6IKÎPEW]SRPEV•R ýRSZEV =IXM$IQIQIWM • *EVOP =EOPE$•QP

+ÎRÎQÎ^HI MRSZEW]SRY XI$ZMO IHMGM SPYQPY VIKÎPEXMJ ]EOPE$•QPEV $Y $IOMPHI Ê^IXPIRIFMPMV

## &IOPI +ÊV ,S$KÊVÎ

(Î^IRPI]MGM OYVYQPEV ]IRM XIORSPSNMPIVMR OIRHM HMREQMOPIVM M¼MRHI K EH•RE QÎHELEPI]M FMV WÎVIPMÎMRI IVXIPI]IFMPMV

## 8IWX )X ZI ¯ÎVIR

=IRM XIORSPSNMPIVMR OSRXVSPPÎ FMV SVXEQHE XIWX IHMPQIWMRI M^MR ZIVMP WEÎPEREFMPMV

6ETSVYR WSR FÊPÎQÎRHI HIXE]P• E¼•OPERER VIKÎPEXMJ WERHFS\ HIRIQI EPER XI$ZMO IHMPQIWM EH•RE WSR HIVIGI ÊRIQPMHMV +MVM$MQGMPIVMR KIPM$XMV IRKIPPIVI XEO•PQEHER ZI VMWOWM^ FMV $IOMPHI W•R•VP• WÎVI]PI XIWX IXQIPIV HÎ^IRPI]MGM OYVYQPEVE HE WELEHER EPH•OPEV• ZIVMPIVI HE]EREVEO ]EWEP HÎ ^IQMRM WEÎPEQEOXEH•V

## ýPOIPIVI (E]EP• (Î^IRPIQI

/IWMR OYVEPPEV ]IVMRI KIRIP MPOIPIV FIPMVPIRIVIO $MVOIXPIVI Y]YQ OSRYWYR

## 3VXEO (Î^IRPIQI

(Î^IRPI]MGM OYVYQPEV ZI WIOXÊV TE]HE$PEV• M$ FMVPMÎM ]ETEVEO HELE IXOMR

## 7SRY¼ 3HEOP• (Î^IRPIQI

#MVOIXPIVI WTIWMÖO WÎVI¼PIV ZI OEX• OYVEPPEV HE]EXQEHER FIPMVPM WSRY¼

## 9]EVPEREFMPMV (Î^IRPIQI

=EWEP HÎ^IRPIQIPIV ]IRM XIORSPSNMPIVI ZI ]IRM ZIVMPIVI Y]KYR $IOMPHI WÎVIOF

## /EHIQIPM (Î^IRPIQI

7XEVXYTPEV•R XEFM SPHYîY ]EWEP ]ÎOÎQPÎPÎOPIVMR FÎ]ÎQI E$EQEPEV•RE ZI] JEVOP•PE$X•V•PQEW• VIKÎPEW]SRPEV•R MRSZEW]SR Î^IVMRHIOM SPYQWY^ IXOM KMVM$MQPIVMR JEEPM]IXPIVMRI HEMV TSXERWM]IP VMWOPIVM HIîIVPIRHMVQI]I HÎ^IRPIQIPIV Y]KYPERQEW•R• HÎ$ÎO VMWOPM EPERPEVHE MWI HELE IWRIO ZI LEÖ

6MWOI HE]EP• HÎ^IRPIQIPIV HÎ^IRPI]MGM OYVYQPEV•R W•R•VP• OE]REOPEV•R• IR =ÎOWIO VMWOPM WIOXÊVPIVHI HELE W•O• HIRIXMQ ZI VIKÎPEW]SRPEV Y]KYPER•V OYVEPPEV Y]KYPEREVEO KMVM$MQGMPIVMR STIVEW]SRIP QEPM]IXPIVMRMR E^EPX

&Ê]PIGI XÎQ WXEVXYTPEV•R E]R• OEX• OYVEPPEVE XEFM XYXYPQEW• IRKI ]ÊRPIRHMVMPIFMPQIOXIHMV

# 1.5 ýRSZEW]SR (SWXY 6 /EZVEQ•

7XEVXYTPEV HMîIV XMGEVM M$PIXQIPKIMPHIRROWJEVÖÖR•ERSWQEEVEEOE]REOPEV•RE MRSZEW]SR ZI ÎVÎR KIPM$XMVQI WÎVI¼PIVRMHRHIRIRIR

2

# 7XEVXYT (ÎR]EW•RHE
# 6IKÎPEW]SRYR ý^PIVI
# 8ÎVOM]I…RMR +ÎRGIP
# 7SVYRPEV•