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Issue: 134

ELECTRONIC SIGNATURE LAW

(Law No 93/2007)

By-law made under Article 14 (5)

The Council of Ministers of the Turkish Republic of Northern Cyprus makes the following By-law by using the power given by Article 14 Clause (5) of Electronic Signature Law:

Short Name 1. This By-law is named the “By-law on Certificate Financial Obligation Insurance.”

 **PART ONE**

**Definitions, Purpose, Scope**

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| Definitions | 2. **In this By-Law text unless required otherwise:**“Electronic certificate service provider” describes public institutions and organizations and real or private law legal entities, which provide services on electronic certificate, time stamp and electronic signatures,“Certificate financial obligation insurance” describes the insurance, which the electronic certificate service provider is obliged to have for covering the losses that would be incurred for not carrying out its obligations that are created by Electronic Signature Law. “The Law” describes the Electronic Signature Law.  |
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| Purpose  | 3. The purpose of this By-law is to regulate principals and procedures on carrying out the obligation of certificate financial obligation insurance. |
| Scope  | 4. Procedures and principles on the content of certificate financial obligation insurance and on the related branches, general provisions, tariffs and directions are subject to this By-law.**PART TWO****Procedures and Principles of Application** |
| Obligation of Certificate Financial Obligation Insurance | 5. Electronic certificate service provider is obliged to have certificate financial obligation insurance before delivering the qualified electronic certificate to its owner in order to cover the losses that would be incurred for not carrying out the obligations that are set forth with the Law. |

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| The Scope of Certificate Financial Obligation Insurance | 6. Certificate financial obligation insurance, covers guaranteeing the legal obligations, which will be incurred for those that will suffer loss due to electronic certificate service provider not carrying out its obligations on using secure products and systems, carrying out the system in a secure way and preventing reproduction and destruction of the certificates.  |
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| The Related Division | 7. Insurance companies that are authorized to work in the related division in the Turkish Republic of Northern Cyprus are obliged to make certificate financial obligation certificate. Certificate financial obligation insurance and the division of the related insurance shall be determined with the Ministry that is responsible for Money, Foreign Exchange and Growth Fund. |

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| General Conditions, Tariffs and Directions | 8. General conditions, tariffs and directions on certificate financial obligation insurance shall be determined with the Ministry that is responsible for Money, Foreign Exchange and Growth Fund.**PART THREE** **Final Provisions** |

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| Executive Power  | 6. This By-law shall be executed by the Ministry responsible for Public Works and Transport. |

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| Entry into Force  | 7. This By-law enters into force as of the date that it is published in the Official Gazette.  |