

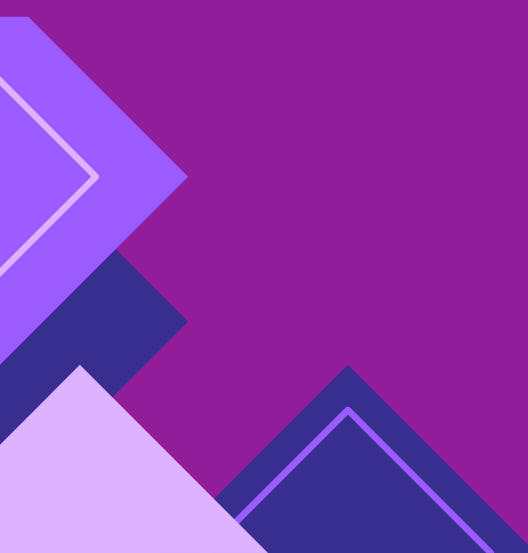
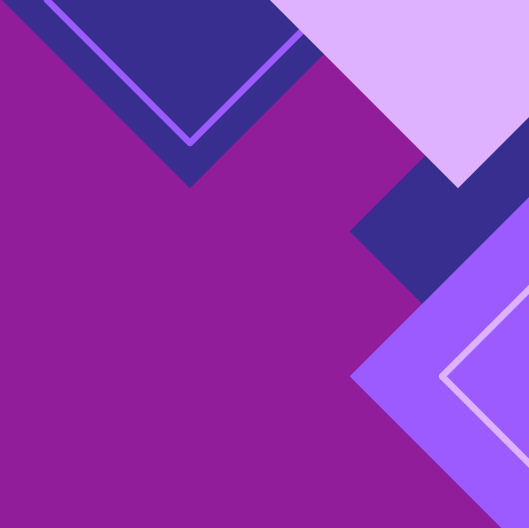


BİÇER GÜNER

Attorneys-at-Law

THE AMENDMENTS TO THE LEGISLATION OF THE PROTECTION OF VALUE OF THE TURKISH CURRENCY





The Communiqué No. 32/72 issued by the Ministry of Treasury and Finance, published in the Official Gazette dated 6 March 2025 and numbered 32822 ("Communiqué"), and Presidential Decree No. 9595 published in the Official Gazette dated 15 March 2025 and numbered 32842 ("Presidential Decree"), have introduced significant amendments to legislation on the protection of Turkish currency. These amendments have clarified several long-debated issues in practice and reshaped the regulatory framework concerning foreign currency, precious metals, derivative transactions, and the exchange control regime.

Amendments Introduced by the Communiqué

- **Possibility to Determine Contract Value in Foreign Currency or Indexed to Foreign Currency in Movable Property Sales**
 - The Communiqué enables Turkish residents to agree on the contract value and other payment obligations arising from movable property sales contracts excluding vehicle sales in foreign currency or indexed to foreign currency.

Amendments Introduced by the Presidential Decree

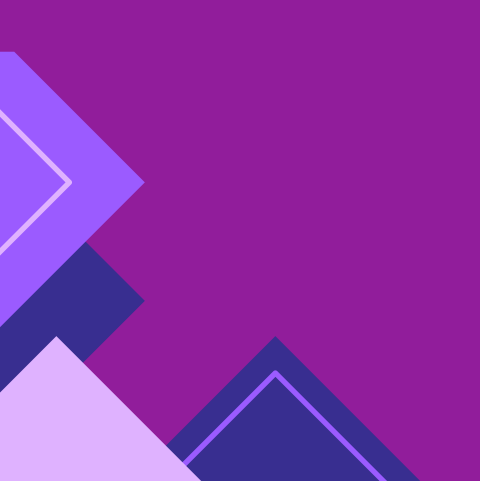
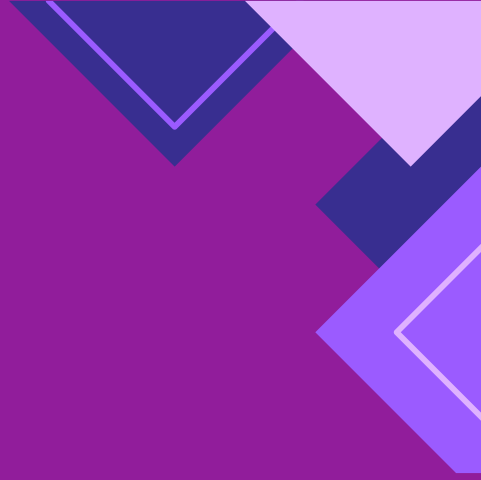
- **Limit for Cash Turkish Lira Taken Abroad**

- The cash limit for taking Turkish Lira abroad has been increased from TRY 25,000 to TRY 185,000. Amounts exceeding this new limit shall still require a cash declaration form.

- **Foreign Derivative Transactions**

- As a rule, Turkish residents will be required to carry out derivative transactions abroad through institutions authorized by the Capital Markets Board (“CMB”). However, if foreign financial institutions do not engage in any promotional or marketing activities targeting individuals in Türkiye, such transactions initiated by Turkish residents are exempt from this requirement. Fund transfers related to these transactions must still be conducted via banks located in Türkiye.

- **Restrictions on Leveraged Transactions and Foreign Fund Transfers**
 - Leverage transactions and similar derivative transactions may only be conducted through institutions authorized by the CMB. Moreover, fund transfers abroad, except for the banks located in Türkiye, within the scope of such transactions are explicitly prohibited.
- **Foreign Currency and Precious Metal-Denominated Loans**
 - Turkish residents may now receive guarantees and sureties in foreign currency or precious metals from their direct shareholders or group companies for loans obtained from domestic financial institutions.
- **Restriction on Sales of Drawn Precious Metals**
 - The sale of drawn precious metals is restricted to jewellers authorized by the Ministry of Trade of the Republic of Türkiye and individuals whose commercial activities cover the production or trade of precious metals within Türkiye.



With these amendments, the possibility of determining the sale price and other payment obligations in foreign currency or indexed to foreign currency has been introduced for movable property sales, excluding vehicle sales. Moreover, the new framework aims to bring consistency to the implementation of abroad derivative transactions. The exceptional regime introduced for foreign currency guarantees and sureties also opens a new area of legal evaluation and interpretation. These developments should be closely monitored by financial institutions and investors, with readiness for potential outcomes in practice.

Contact



Burçak Kurt Biçer
Managing Partner
burcak.bicer@bicerguner.com



Uğurkan Şeber
Managing Associate
ugurkan.seber@bicerguner.com



Doğaç Karakurt
Associate
dogac.karakurt@bicerguner.com

BİÇER GÜNER

Attorneys-at-Law