

## Certain Exceptions have been Introduced to the Foreign Exchange Payment Restrictions in Sales of Movable Assets

*18 Mar 2024*

The Communiqué on Decree No. 32 on the Protection of the Value of the Turkish Currency (Communiqué No: 2008-32/34) has been amended with the Communiqué No: 2024-32/69 ("**Amendment Communiqué**") published by the Ministry of Treasury and Finance ("**Ministry**") in the Official Gazette dated 28 February 2024 and numbered 32474; in addition, certain exceptions have been introduced to the requirement to fulfill payment obligations in Turkish currency under the movable sales contracts to be concluded between Turkish residents.

Pursuant to the Communiqué No: 2008-32/34, it is allowed for Turkish residents to determine the contract price and other payment obligations in foreign currency or denominated to foreign currency in movable sales contracts, excluding vehicle sales contracts. In this regard, payment obligations under those contracts must be fulfilled and accepted in Turkish currency.

The full text of our article dated 29 April 2022 prepared within the scope of the Communiqué No: 2008-32/34 can be reached via this [link](#).

According to the Amendment Communiqué, the above-stated requirement under the Communiqué No: 2008-32/34 will not be sought in certain circumstances. In this regard, there will be no obligation to fulfill and accept the following payments in Turkish currency:

- i. Payment obligations arising from negotiable instruments denominated in foreign currency and issued before 19 April 2022, within the scope of the execution of movable sales contracts concluded before 19 April 2022,
- ii. Payment obligations arising from invoices issued before 19 April 2022,
- iii. Payment obligations arising from the purchase and sale transactions of precious metals and precious stones realized in foreign currency in Borsa İstanbul A.Ş. Precious Metals and Precious Stones Market and payment obligations within the scope of the settlement of these transactions,
- iv. Payment obligations under the movable sales contracts for exports to be carried out through Foreign Trade Capital Companies or Sectoral Foreign Trade Companies on the basis of an intermediated export contract and exports to be carried out on the basis of an intermediated export contract through companies with Export Consortium and E-Export Consortium status,
- v. Payment obligations within the scope of movable sales contracts concluded for the delivery of goods subject to the transit and customs warehouse regimes, temporary storage and free zone provisions under the Customs Law No. 4458, including the sale and delivery of bunker fuel subject to customs declaration,
- vi. Payment obligations regarding the delivery of goods subject to the movable sales contracts concluded with the companies operating in the free zone within the scope of foreign trade

transactions.

According to the Amendment Communiqué, the exceptions listed in the above-stated subparagraphs (i), (ii) and (iii) will enter into force on 28 February 2024 and be effective as of 21 April 2022, whereas other provisions of the Amendment Communiqué will enter into force on 28 February 2024.

The full text of the Amendment Communiqué can be reached via this [link](#) and the press release details of the Ministry through this (Only available in Turkish)

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