

Customer Account Information May Be Shared Among Constituent Groups of a Single Financial Group of Companies to Prevent Money Laundering

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The Law on the Prevention of Financing the Propagation of Weapons of Mass Destruction Number 7262, Canon 20, et. seq., and the Law on Prevention of Laundering Proceeds of Crime number 5549 ("**Law 5549**") have been amended to allow customer account information to be shared among constituent groups of a single financial group of companies^[1] to prevent money laundering; and to facilitate group-level training, internal auditing, risk management, and compliance with Law 5549. The Ministry of Treasury and Finance will regulate such inter-group information sharing.

Financial group is defined as "a group of financial institutions in Turkey which are affiliates of or under control of a parent company either located in Turkey or abroad and their branch, agency, representative, commercial proxies and similar groups consisting of other similar units."

The full text of the Law on the Prevention of Financing the Propagation of Weapons of Mass Destruction which was published in Official Gazette dated 31 December 2020 and numbered 31351, can be accessed, at this [link](#). (only available in Turkish)

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