

Secondary Amendments to Turkish Reporting Obligations for Suspicious Transactions

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Turkey's Ministry of Finance ("**Ministry**") has amended secondary legislation to reflect recent changes to reporting requirements for suspicious transactions. Notification obligations apply to a wide range of entities, involved in both completed and attempted transactions ([more](#)). Such entities must report suspicious transactions and suspend their execution pending receipt of a decision from the Minister.

Under the regime, certain obliged parties must notify the Turkish Financial Crimes Investigation Board ("Board") if a supportive document or a serious indication exists showing that a suspicious transaction has been performed or attempted. The Board is required to provide a decision about the transaction within seven working days of receiving the notification. The obliged party must refrain from performing the relevant transaction until receiving the Board's decision.

The time period for a response is generally seven days, but expended to 30 day under the current State of Emergency ([more](#)).

Communiqué number 15 for Amending the General Communiqué number 13 on Financial Crimes Investigation Board ("**Amendment Communiqué**") was published in Official Gazette number 29797 on 10 August 2016, entering into effect on the same date.

The Amendment Communiqué makes changes to Article 1 and Article 4 of the General Communiqué number 13 on Financial Crimes Investigation Board to give effect to these changes.

Please see this [link](#) for the full text of the Amendment Communiqué (only available in Turkish).

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