

Turkey Decreases Capital Markets Leverage Ratio and Introduces New Initial Margin Requirement

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Turkey's Capital Markets Board has decreased the ratio for leverage procedures from 100:1 to 10:1 and also increased the minimum initial margin requirement for FX transactions from 20,000 Turkish Lira to 50,000 Turkish Lira (or equal foreign currency), in order to begin conducting such transactions.

The Communiqué Amending Communiqué No. III-37.1 on Investment Services and Activities and Secondary Services Principles ("**Communique**"), was published in Official Gazette number 29975 on 10 February 2017.

A 45-day transition period is imposed for the leverage ratios, applicable to open positions before the intermediary firms. After the transition period, positions which fail to comply with new rule will be shut down by intermediary firms.

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

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