

Turkey Introduces Rules Requiring Export Proceeds to be Repatriated Within Certain Timeframes

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Turkey has introduced new rules to protect the value of its currency, aimed at ensuring profits from export transactions between 4 September 2018 and 4 March 2019 are returned to Turkey. Accordingly, values received from export transactions made by Turkish residents must be repatriated within certain time limits.

Notable aspects of the new rules include:

- After the importer's payments, values received by Turkish residents from export transactions must be directly and without any delay transferred or repatriated to the bank which mediates the export.
- The value must be repatriated within 180 days from the date of actual export.
- At least 80% of the values must be sold to a bank (converted to Turkish Liras).
- Any exports carried out in return for cash currency must now be concluded within 24 months.
- The following conditions apply to exports which are characteristic:
 - The values of exports made by contractors must be repatriated within 365 days and must be sold to a bank.
 - Following the final sale of the values obtained via export on consignment, the values of goods sent to international fairs, exhibitions and weeks to be sold must be repatriated and sold to a bank within 180 days of the fair, exhibition or week's end.
 - If goods are temporarily exported in accordance with the provisions of the relevant legislation are not repatriated or are sold, within the given or additional period, the sale value must be repatriated and deposited in a bank within 90 days of the term expiring or from the final sale date.
 - Values of exports on credit or values of exports concluded within the scope of the Export Regime and Leasing Legislation, must be repatriated and sold to a bank within 90 days following the due date determined under the sales or leasing agreement relating to the export.

The Communiqué Concerning Decree No. 32 on Protection of Value of the Turkish Lira was published in Official Gazette number 30525 on 4 September 2018. Please see this [link](#) for the full text of the Communiqué (only available in Turkish).

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