

## Turkey Raises Threshold for Banks to Provide Loans Without Statements of Account

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From 1 January 2017, banks in Turkey are not required to obtain statements of accounts for loans up to one million Turkish Lira. Previously, the threshold was set at 250,000 Turkish Lira. The banking regulator has also announced extensions for amendments to Financial Reporting Standards which apply to banks.

The Banking Regulatory and Supervisory Agency published the Regulation Amending the Regulation Regarding Bank Loan Transactions ("**Amendment Regulation**") in Official Gazette number 29918 on 14 December 2016, entering into force on the same date.

The Regulation Amending the Regulation on the Procedures and Principles for Classifying Loans and Considerations to be Paid for These Loans ("**Loan Classification Amendment Regulation**") was published in Official Gazette number 29918 on 14 December 2016, entering into force on 1 January 2017.

The Loan Classification Amendment Regulation outlines principles and procedures for determining Financial Reporting Standards of Turkey 9 ("**TFRS 9**") implementation conditions, including:

- Banks which have not updated their bank loan statuses for TFRS 9 by 1 January 2018 can be provided additional time to become compliant if they provide detailed justification.
- Provisional Article 2 of the Regulation on Loan Classification is abolished.
- The enforcement date for the Regulation on Loan Classification is postponed from 1 January 2017 to now be 1 January 2018.

Please see this [link](#) for the full text of the Amendment Regulation and this [link](#) for the full text of the Loan Classification Amendment Regulation (both only available in Turkish).

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