

## Turkey Supports Efforts to Become Financial Hub by Establishing Istanbul International Financial Center Coordination Board

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Turkey has announced establishment of the Istanbul International Financial Center Coordination Board ("**Board**"). The Board is established to increase the speed and effectiveness of the Istanbul International Financial Center Project, which aims to enhance Turkey's strength as a financial hub and become a center for Islamic Finance.

The Circular on Istanbul International Financial Center No: 2016/24 ("**Circular**") was published in Official Gazette number 29885 on 11 November 2016.

The Circular notes that Istanbul's unique location allows investors to trade simultaneously in different stock markets. It goes on to say that use and variation of Islamic Finance instruments has increased in recent years, with Turkey becoming a major player in the field.

The Circular states that the Board is entitled to;

- Determine major policies and strategies.
- Direct the operations of related institutions and organizations.
- Take required precautions to resolve issues.
- Make legislative arrangements.
- Coordinate all transactions in this respect, make related resolutions, as well as track their implementation.

The Board's president will be the Vice Prime Minister which the Capital Markets Board reports to. The Board consists of the:

- Vice Prime Minister responsible for Treasury.
- Minister of Justice.
- Minister of Environment and Urbanization.
- Minister of Development.
- Minister of Finance.
- Minister of Transport, Maritime Affairs and Communication.

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

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- DR. E. SEYFİ MOROĞLU, LL.M.
- A. BAŞAK ACAR, LL.M.

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