

## Turkey Widens Scope of Money Laundering and Terror Financing Regulations

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Turkey's Ministry of Finance has amended various aspects of the legal framework regarding money laundering, terror financing and financial crimes investigation. Amendments are intended to update the laws in accordance with recent developments. The scope and volume of obligations has increased to include new types of companies, as well as public authorities and institutions. Certain precautions are also outlined in a more detailed manner than previously.

Key changes introduced by the amendments include:

- The scope of application has widened the Regulation on Precautions Regarding the Prevention of Laundering of Crime Revenues and Prevention of Financing of Terror. The following entities must now also meet related requirements for monetary transactions:
  - Financing and factoring companies.
  - Capital market intermediary institutions.
  - Portfolio management companies.
  - Payment agents and electronic payment agents.
  - Borsa İstanbul Anonim Şirketi (limited to custodian service regarding the Precious Metals and Precious Stone Market).
  - Posta ve Telgraf Teşkilatı A.Ş. (the national postal service).
  - Courier companies.
  - Precious metals intermediary institutions.
- The scope has widened for parties which are only required to assign a compliance officer (without being required to develop a compliance program) under the Regulation on Program of Compliance with the Obligations to Combat Money Laundering and the Financing of Terror. The following entities must now assign a compliance office within 30 days of receiving activity authorization:
  - Financing and factoring companies.
  - Payment agents.
  - Portfolio management companies.
  - Courier companies.
- Lower and upper monetary thresholds are changed for transactions by electronic cash institutions and retirement operations under General Communiqué No: 5 of the Financial Crimes Investigation Board. Also, detailed precautions are now outlined for how these transactions should be performed.

Please see the links below for the amended text of regulations and communiqué (only available in Turkish):

- [Regulation on Precautions Regarding the Prevention of Laundering of Crime Revenues and Prevention of Financing of Terror](#)
- [Regulation on Adoption Program Regarding Prevention of Laundering of Crime Revenues and Prevention of Financing of Terror](#)
- [General Communiqué No:14 Amending the Communiqué no:5 of the Financial Crimes Investigation Board Communiqué](#)

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