

Turkish Residents Must Now Use Approved Institutions for Capital Market and Security Transactions

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Turkey has introduced new restrictions for leverage procedures, as well as for buying and selling securities and similar capital market instruments. Parties who reside in Turkey can now only perform these acts via institutions authorized by the Capital Market Board.

The Decree Amending the Protection of the Value of Turkish Currency Decree Numbered 32 ("**Amendment Decree**") was published in Official Gazette number 30113 on 3 July 2017, entering into effect on the same date.

Restrictions on Parties Residing in Turkey

The Amendment Decree states that for parties residing in Turkey:

- With regard to foreign currency transactions, leverage procedures (and similar instruments) can now only be performed via institutions authorized by the Capital Market Board.
- Intermediary firms can now only perform leverage procedures, buy and sell securities and similar capital market instruments via institutions authorized by the Capital Market Board.

Exporting Precious Metals

When exporting precious metals, it continues to be sufficient to simply submit a statement for the exports and no other export/import regime, decree, or regulation will apply.

However, the Amendment Decree states that if requested, the following regulations can now apply to such exports:

- Decree on Exemption of Taxes, Duties and Charges in Export, Sales and Deliveries Considered to be Export, and Foreign Currency Earning Services and Activities (Ministers Decree dated 15 December 1999, numbered 99/13812).
- Export Communiqué on Exemption of Taxes, Duties and Charges in Exports, Transit Commerce, Sales and Deliveries Considered to be Export and Foreign Currency Earning Services and Activities dated 2008/6.
- Decree on Inward Processing Regime (Ministers Decree dated 17 January 2005, numbered 2005/8391).

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

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