

CIRCULAR
Issue No: 2017/016eng.

ISTANBUL, 07.02.2017
Ref: 4/016

Subject Matter:

SIGNIFICANT CHANGES FOR FOREIGNERS WILLING TO BECOME TURKISH CITIZENS

Pursuant to the rules set forth in the “By-law Amending the By-Law regarding the Enforcement of the Turkish Citizenship Law,” which were published in the Official Gazette No. 29946 dated 12.01.2017, a foreigner who meets or fulfils one of the criteria below may obtain Turkish citizenship upon the decision of the Council of Ministers due to proposal of Ministry of Internal Affairs under subparagraph (b) of the first paragraph of Article 12 of the Turkish Citizenship Law (Law No. 5901).

- a) A minimum **fixed capital investment of 2 million USD to be confirmed** by the Ministry of Economy;
- b) A minimum **immovable property** investment of 1 million USD to be confirmed by the Ministry of Environment and Urban Affairs and **with a promise not to sell or dispose it for 3 years;**
- c) Providing jobs to minimum 100 employees to be confirmed by the Ministry of Labour and Social Security Institution;
- ç) A minimum bank deposit of 3 million USD in Turkish banks to be confirmed by the Banking Regulation and Supervision Agency and with a promise not to withdraw for 3 years;
- d) A minimum investment in Government Bonds of 3 million USD to be confirmed by the Undersecretariat of the Treasury and promise to hold for 3 years.

The monetary values above will be confirmed by reference to the effective FX selling rate published by the Turkish Central Bank on the confirmation date.

The regulation has come into force on 13 January 2017.

Best Regards,

**DENGE ISTANBUL YEMINLI
MALI MUSAVIRLIK A.S.**

ANNEX:

The Regulation for Amending the Regulation on the Enforcement of the Turkish Citizenship Law

(*) Explanations in our circular are only for information purposes. In case of doubt, we recommend that you consult an expert consultant before taking final action; please note that we shall be in no event liable for any loss that may arise from transactions carried out solely in reliance on the statements in our circulars.

(**) You may send your opinions, criticisms and questions about our circulars to our experts below.

Erkan YETKINER

Certified Public Accountant

Mazars/ Denge, Partner

eyetkiner@mazarsdenge.com.tr

Güray OGREDIK

Independent Accountant and Advisor

Mazars/ Denge, Director

gogredik@mazarsdenge.com.tr