

CIRCULAR
Issue No: 2018/032eng.

Istanbul, 19.02.2018
Ref:4/032

Subject:

A DECREE HAS BEEN ISSUED, THAT INTRODUCED LIMITATIONS TO TAKING FOREIGN EXCHANGE (FX) LOAN AND FOREIGN EXCHANGE - INDEXED LOAN DOMESTICALLY AND FROM ABROAD, AND CONTAINS SOME OTHER REGULATIONS ON TAKING OF DOMESTIC LOANS

- The Decree number 2018/11185 on amendment of the Decree number 32 on Protection of the Value of Turkish Currency., and
- the Communiqué (No: 2018-32/46) on amendment of the Decree number 32 on Protection of the Value of Turkish Currency (Communiqué No: 2008-32/34)

published on the Official Gazette dated 25.01.2018 number 30312, regulate, **in general;**

a) Turkish residents who do not have an income in foreign currency cannot take loan in foreign currency, domestically or from abroad,

b) In which cases the Turkish residents having foreign currency income may take foreign currency loan, and in which cases the foreign currency income shall not be required, and limitation on taking foreign currency loan domestically and from abroad,

c) Turkish resident real persons not take foreign currency loan, domestically or from abroad,

ç) Turkish residents not take FX-indexed loan, domestically or from abroad,

d) Financial Leasing companies, factoring companies and financing companies may provide loans in foreign currency to Turkish resident institutions, or loans in foreign currency or Turkish Liras to foreign residents,

e) Banks and Turkish resident financial leasing companies, factoring companies and financing companies provide loan in foreign currency to each other, according to their own practices, whether directly or through international syndication, without limitation as to term, subject to the provisions of relevant legislation.

We should mention that there is no limitation on taking of loan in **Turkish Liras** by Turkish residents. However, loans in Turkish Liras must be taken through banks.

Turkish residents are defined in the Decree number 32 as “**real and legal persons having legal domicile in Turkey**, including Turkish citizens who are workers, or professionals or business owners abroad”.

I) AMENDMENTS ON THE DECREE NUMBER 32

The amendments on the Decree number 32 **shall enter into force on 2 May 2018.**

The definitions below have been added on article 2 of the Decree number 32.

***“Foreign currency income:* refers to income from export, transit trade, and sales and deliveries considered as export under the relevant legislation, and services and activities with earnings in foreign currency,**

***Loan balance:* refers to the outstanding total debt on cash loans in foreign currency taken domestically or from abroad,”**

According to the regulations of the reinstated article 17 of the Decree number 32, and article 17/A appended to the Decree ;

1) Turkish resident **“real persons”** not take **“foreign currency loan” domestically or from abroad.**

2) Turkish residents not take **“FX-indexed loan” domestically or from abroad.**

3) Turkish residents **not having foreign currency income not take foreign currency loan from abroad.** However, **in the exceptional cases listed below, foreign currency income shall not be required for taking foreign currency loan from abroad.**

a) Foreign currency loans to be taken by government institutions and entities, banks and **Turkish resident financial leasing companies, factoring companies and financing companies,**

b) **Foreign currency loans** to be taken by **Turkish resident having a loan balance equal to or higher than 15 million US Dollars as of the date of taking the loan,**

c) Foreign currency loans to be taken by Turkish resident persons who are to take loan under an **investment incentive certificate,** and loans in foreign currency to be taken **to finance** the machinery and devices (excluding used ones and components, parts, accessories and appurtenances) in the customs tariff statistics positions listed in row 17 of the list (1) annexed to the Decree on Determination of Value Added Tax Rates applicable on Goods and Services, put into effect by the Cabinet Decree dated 24/12/2007 number 2007/13033,

ç) Loans in foreign currency to be taken by Turkish residents which are awarded the contract in relation with activities on domestic tenders with international announcement, or by Turkish residents which undertake the defence industry projects approved by the Undersecretariat of Defence Industry,

d) Loans in foreign currency to be taken by Turkish residents which are incumbent to conduct the projects within the scope of Public and private sector cooperation model,

e) Loans in foreign currency to be taken by Turkish residents which do not have foreign currency income in the last three financial years, not to exceed the total potential income in foreign currency, subject to documenting the relationship with export, transit trade, and sales and deliveries considered as export, and service and activities with income in foreign currency, and documenting the potential income in foreign currency,

f) Loans in foreign currency to be taken by Turkish residents, within the framework of Principles to be set by the Ministry.

4) Turkish residents **not having foreign currency income** not take **foreign currency domestic loan**. However, in some exceptional cases, foreign currency loan shall not be required for taking foreign currency loan domestically. **In addition** to the cases listed in article 3, foreign currency income shall not be required in the two cases below:

a) Loans in foreign currency to be taken by Turkish residents, not to exceed the foreign currency held with Turkish branches of banks as security, and/or securities in foreign currency, issued by or under the guarantee of central governments and central banks of Organization for Economic Cooperation and Development (OECD) member countries,

b) **Financial leasing** in foreign currency, for the **purchase** of machinery and devices (excluding used ones and components, parts, accessories and appurtenances) in the customs tariff statistics positions listed in row 17 of the list (1) annexed to the Decree on Determination of Value Added Tax Rates applicable on Goods and Services.

5) **Taking into account the foreign currency income in the last 3 financial years, when the loan balance is below 15 Million US Dollars as of the date of taking the loan:**

As mentioned above, in domestic or international foreign currency loans to be taken by Turkish resident having a loan balance equal to or higher than 15 million US Dollars as of the date of taking the loan, foreign currency income shall not be required for Turkish residents.

The concept of “**loan balance**” is defined as “**Total outstanding cash loan debt in foreign currency taken domestically and from abroad**”.

In foreign currency loans to be taken domestically or from abroad by Turkish resident institutions having foreign currency income;

a) If the loan balance of the borrower is below 15 million US Dollars on the date of taking the loan, **the total of loan amount to be taken and the existing loan balance may not exceed the total of foreign currency income in the last three financial years**.

- b) Turkish residents having a loan balance below 15 million US Dollars are obliged to evidence their foreign currency income in the last three financial years with **approved** documents certified by **CPA**, during their foreign currency loan requests.
- c) Intermediating banks shall be obliged to check the compliance of international loans with paragraph (a). In domestic foreign currency loans, Banks, Turkish resident financial leasing companies, factoring companies and financing companies are obliged to check the compliance of the loans they provide, with paragraph (a).
- d) If it is subsequently determined that the loan balance is in excess of the last three financial years' total foreign currency income, the part of domestically provided loans causing the excess shall be recalled by banks (including free zone branches), financial leasing companies, factoring companies and financing companies, or converted into Turkish Lira loans.
- e) If it is subsequently determined that the loan balance is in excess of the last three financial years' total foreign currency income, the loans provided by foreign branches of banks, financial leasing companies, factoring companies and financing companies (including off-shore branches, and excluding free zone branches of banks), the part of loan causing the excess shall be recalled or converted into Turkish Lira loans.

FX loans and FX-indexed loans taken before 2 May 2018 shall be included in the loan balance calculations.

Amounts of financial leasing transactions by Turkish resident financial leasing companies with Turkish resident legal persons and foreign residents, not to violate the provisions of article 17/A, may be set in foreign currency. **Financial leasing amounts set in foreign currency shall be included in “loan balance” calculations.**

6) Foreign currency loans outstanding as of 2 May 2018, taken domestically or from abroad by Turkish residents having a **loan balance below 15 million US Dollars shall not be renewed as foreign currency loan in any manner whatsoever** (except for those covered by third, fourth and fifth paragraphs of article 17 and the third, fourth and fifth paragraphs of article 17/A).

7) FX-indexed loans outstanding as of 2 May 2018, shall not be renewed as FX-indexed loan or foreign currency loan in any manner whatsoever (except for those covered by third, fourth and fifth paragraphs of article 17 and the third, fourth and fifth paragraphs of article 17/A).

8) Banks, financial leasing companies, factoring companies and financing companies shall be free to take loan from abroad according to their own practices, save for the provisions of the relevant legislation.

9) **Turkish resident financial leasing companies, factoring companies and financing companies provide foreign currency loan to Turkish residents** according to the principles in article 17/A.

10) **Turkish resident financial leasing companies, factoring companies, financing companies and other persons to be specified by the Ministry provide loan to foreign residents, in foreign currency or Turkish Liras.**

11) Banks and **Turkish resident financial leasing companies, factoring companies and financing companies** provide loan in foreign currency **to each other**, according to their own practices, whether directly or through international syndication, without limitation as to term, subject to the provisions of relevant legislation.

Article 17 of the Decree has been amended, together with the title, as follows.

Article text before the amendment:

Article text after the amendment:

Loans

Article 17-

a) Turkish residents shall be free to take loans from abroad, provided that such loans are taken through banks. However, terms of pre-financing loans shall be determined by the Ministry.

Agreements for loans with a term longer than one year (365 days), taken from abroad by metropolitan municipalities, municipalities and their affiliates, and other local administrations, state economic enterprises and their subsidiaries, institutions with more than %50 of capital owned by the government, foundation universities, funds, special and autonomous-budget public institutions and administratively autonomous public institutions, investment and development banks (under the guarantee of Treasury), and entities with guaranteed payment liabilities under projects to be conducted according to build-operate-transfer, build-operate and operating right transfer and similar financing models (other than forward payment methods in imports), are required to be sent by the loan debtor to the Ministry to obtain International Financing Number (DFN), within 30 days from the agreement date.

Principles and procedures related to external financial facilities taken by the Treasury as

Loans taken from abroad

ARTICLE 17- (1) Turkish residents shall be free to take loans in **Turkish Liras** from abroad. It is mandatory to take such loans through banks.

(2) Turkish residents may take loan in foreign currency from foreign residents as per the principles set forth in this article. It is mandatory to take such loans through banks. Term of pre-financing loans shall be determined by the Ministry.

(3) **Turkish residents who do not have an income in foreign currency may not take loan in foreign currency from abroad. However, in the cases below, foreign currency income requirement shall not be sought:**

a) **loans in foreign currency to be taken by government entities and institutions, banks and Turkish-based financial leasing companies, factoring companies and financing companies.**

b) **loans in foreign currency to be taken by Turkish residents having a loan balance of 15 million US Dollars or above as of the date of taking the loan.**

c) **loans in foreign currency to be taken by Turkish residents who are to take a loan under an investment incentive certificate, loans in foreign currency to be taken to finance the machinery and**

debtor in the name of the Government of the Republic of Turkey, under agreements with foreign governments, foreign government organizations, international and local administrations, banks including investment banks doing business in international capital and financial markets, institutions providing supplier or buyer loan, and companies, and allocated to institutions with general or annexed-budget, and provided to entities and institutions other than general and annexed-budget institutions through transfer and lending, and related to follow-up of the borrowings under the abovementioned loans shall be set by the Ministry.

Principles and procedures related to loans with a term longer than one year (365 days) taken by Turkish residents other than the government entities and institutions stated in the second and third paragraph, and loans with a term shorter than one year (365 days) taken by Turkish residents from abroad, shall be set by the Central Bank.

Principal repayments and interest and other payments on such loans shall be transferred through banks.

b) Turkish resident persons may provide foreign currency loan in the manners described below.

i) commodity loans to be provided according to import and export regimes,

Loans to be provided by Banks;

ii) in foreign currency to Turkish resident persons to finance the exports, sales and deliveries considered as export, and activities earning foreign currency,

iii) loans in foreign currency to be provided to Turkish residents who are to take a loan under an investment incentive certificate, and loans in foreign currency to be provided to finance the investment goods,

iv) loans in foreign currency to be provided to Turkish entrepreneurs doing business abroad, Turkish residents which undertake the works related to international domestic tenders or defence industry projects approved by the Undersecretariat of Defence Industry,

v) foreign currency loans of 5 million US Dollars or higher, with an average term

devices (excluding used ones and components, parts, accessories and appurtenances) in the customs tariff statistics positions listed in row 17 of the list (1) annexed to the Decree on Determination of Value Added Tax Rates applicable on Goods and Services, put into effect by the Cabinet Decree dated 24/12/2007 number 2007/13033.

c) loans in foreign currency to be taken by Turkish residents which are awarded the contract in relation with activities on domestic tenders with international announcement, or by Turkish residents which undertake the defence industry projects approved by the Undersecretariat of Defence Industry.

d) loans in foreign currency to be taken by Turkish residents which are incumbent to conduct the projects within the scope of Public and private sector cooperation model.

e) loans in foreign currency to be taken by Turkish residents which do not have foreign currency income in the last three financial years, not to exceed the total potential income in foreign currency, subject to documenting the relationship with export, transit trade, and sales and deliveries considered as export, and service and activities with income in foreign currency, and documenting the potential income in foreign currency.

f) loans in foreign currency to be taken by Turkish residents, within the framework of Principles to be set by the Ministry.

(4) In the case of loans in foreign currency to be taken by Turkish residents having income in foreign currency;

a) If the loan balance of the borrower is below 15 million US Dollars on the date of taking the loan, the total of loan amount to be taken and the existing loan balance may not exceed the total of foreign currency income in the last three financial years.

b) Intermediating banks shall be obliged to check the compliance of loans, with paragraph (a).

longer than one year, to be provided to Turkish resident persons,

vi) loans in foreign currency to be provided to Turkish residents for commercial and professional purposes, not to exceed the foreign currency held with Turkish branches of banks as security, and/or securities in foreign currency, issued by or under the guarantee of central governments and central banks of Organization for Economic Cooperation and Development (OECD) member countries,

vii) foreign currency loans to be provided to Turkish residents according to the principles to be set by the Ministry.

c) Banks and other persons to be specified by the Ministry shall be free to provide loan in foreign currency and Turkish Liras to foreign residents.

d) Application principles related to the loans shall be determined by the Central Bank according to the principles set by the Ministry.

e) Banks may provide FX-indexed loans to Turkish resident persons for commercial or professional purposes.

f) Turkish resident real persons not take foreign currency loans or FX-indexed loans, domestically or from abroad, other than the cases stated in paragraphs (b) and (e) of this article and the cases to be specified by the Ministry.

g) Amounts of financial leasing transactions for commercial or professional purposes may be set in foreign currency or as FX-indexed.

c) If it is subsequently determined that the loans provided by foreign branches of banks, financial leasing companies, factoring companies and financing companies (including off-shore branches, and excluding free zone branches of banks) is in excess of the last three financial years' total foreign currency income, the part of loan causing the excess shall be recalled or converted into Turkish Lira loans.

(5) Provisions of the fourth paragraph shall not be applicable to the loans in foreign currency to be taken by Turkish residents having income in foreign currency, under the cases listed in the third paragraph.

(6) Turkish resident real persons not take loan in foreign currency from abroad.

(7) Turkish residents not take FX-indexed loan from abroad.

(8) Banks, financial leasing companies, factoring companies and financing companies shall be free to take loans from abroad according to their own practices, subject to the provisions of relevant legislation,

(9) agreements for loans with a term longer than one year (365 days), taken from abroad by metropolitan municipalities, municipalities and subsidiaries thereof, and other local governments, public economic enterprises and subsidiaries thereof, and institutions where more than 50% of capital is held by government institutions, foundation universities, funds, special and autonomous-budget public entities, autonomous public administrations, investment and development banks (under the guarantee of the Treasury), and entities with guaranteed payment liabilities under projects to be conducted according to build-operate-transfer, build-operate and operating right transfer and similar financing models (other than forward payment methods in imports), are required to be sent by the loan debtor to the Ministry to obtain International Financing Number (DFN), within 30 days from the agreement date.

(10) Principles and procedures related to

	<p>external financial facilities taken by the Treasury as debtor in the name of the Government of the Republic of Turkey, under agreements with foreign governments, foreign government organizations, international and local administrations, banks including investment banks doing business in international capital and financial markets, institutions providing supplier or buyer loan, and companies, and allocated to institutions with general or annexed-budget, and provided to entities and institutions other than general and annexed-budget institutions through transfer and lending, and related to follow-up of the borrowings under the abovementioned loans shall be set by the Ministry.</p> <p>(11) Procedures related to loans with a term longer than one year (365 days) taken by Turkish residents other than the government entities and institutions stated in the ninth and tenth paragraph, and loans with a term shorter than one year taken by Turkish residents from abroad, shall be set by the Central Bank according to the principles specified by the Ministry.</p> <p>(12) Principal repayments on loans taken from abroad, and interest and other payments shall be transferred through banks.</p>
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The article 17/A below has been appended to the Decree number 32, subsequent to article 17.

"Domestic Loans"

ARTICLE 17/A- (I) Turkish residents shall be free to provide commodity loan according to import and export regimes.

(2) Banks and financial leasing companies, factoring companies and financing companies based in Turkey provide loan in foreign currency to Turkish residents according to the principles set forth in this article.

(3) Turkish residents who do not have foreign currency income not take loan in foreign currency domestically. However, in the cases below, foreign currency income requirement shall not be sought:

a) loans in foreign currency to be taken by government entities and institutions, banks and financial leasing companies, factoring companies and financing companies based in Turkey.

b) *Loans in foreign currency to be taken by Turkish residents with a loan balance of 15 million US Dollars or above as of the date of taking the loan.*

c) *Loans in foreign currency, to be taken by Turkish residents who are to take a loan under an investment incentive certificate, loans in foreign currency to be taken to finance the machinery and devices (excluding used ones and components, parts, accessories and appurtenances) in the customs tariff statistics positions listed in row 17 of the list (1) annexed to the Decree on Determination of Value Added Tax Rates applicable on Goods and Services.*

ç) *loans in foreign currency to be taken by Turkish residents which are awarded the contract in relation with activities on domestic tenders with international announcement, or by Turkish residents which undertake the defence industry projects approved by the Undersecretariat of Defence Industry,*

d) *loans in foreign currency to be taken by Turkish residents, not to exceed the foreign currency held with Turkish branches of banks as security, and/or securities in foreign currency, issued by or under the guarantee of central governments and central banks of Organization for Economic Cooperation and Development (OECD) member countries.*

e) *loans in foreign currency to be taken by Turkish residents which are incumbent to conduct the projects within the scope of Public and private sector cooperation model.*

f) *loans in foreign currency to be taken by Turkish residents which do not have foreign currency income in the last three financial years, not to exceed the total potential income in foreign currency, subject to documenting the relationship with export, transit trade, and sales and deliveries considered as export, and service and activities with income in foreign currency, and documenting the potential income in foreign currency.*

g) *financial leasing in foreign currency, for the purchase of machinery and devices (excluding used ones and components, parts, accessories and appurtenances) in the customs tariff statistics positions listed in row 17 of the list (1) annexed to the Decree on Determination of Value Added Tax Rates applicable on Goods and Services.*

ğ) *loans in foreign currency to be taken by Turkish residents within the framework of principles to be set by the Ministry.*

(4) *In the case of loans in foreign currency to be taken domestically by Turkish residents having foreign currency income;*

a) *If the loan balance of the borrower is below 15 million US Dollars on the date of taking the loan, the total of loan amount to be taken and the existing loan balance may not exceed the total of foreign currency income in the last three financial years.*

b) *Banks and financial leasing companies, factoring companies and financing companies Turkish residents shall be obliged to check the compliance of loans given, with paragraph (a).*

c) *If it is subsequently determined that the loan balance is in excess of the last three financial years' total foreign currency income, the part of loans causing the excess shall be recalled by domestic banks (including free zone branches), financial leasing companies, factoring companies and financing companies, or converted into Turkish Lira loans.*

(5) provisions of the fourth paragraph shall not be applicable for loans in foreign currency, to be taken by Turkish residents having foreign currency income, within the scope of cases listed in the third paragraph.

(6) Real persons resident in Turkey not take loan in foreign currency domestically.

(7) FX-indexed loan may not be given to Turkish residents.

(8) Banks and financial leasing companies, factoring companies and financing companies based in Turkey may provide loan in foreign currency to each other, according to their own practices, whether directly or through international syndication, without limitation as to term, subject to the provisions of relevant legislation.

(9) Banks and financial leasing companies, factoring companies, financing companies based in Turkey, and other persons specified by the Ministry shall be free to provide loans in foreign currency and Turkish Liras to foreign residents.

*(10) Charges related to financial leasing by financial leasing companies based in Turkey, to legal persons based in Turkey and foreign-based persons, not to violate the provisions of this article, may be set in foreign currency. **Financial leasing amounts set in foreign currency shall be included in loan balance calculations.***

(11) Application principles for the loans in foreign currency taken domestically shall be determined by the Central Bank according to the principles set by the relevant Ministry."

The provisional articles below have been appended to the Decree number 32:

"PROVISIONAL ARTICLE 5- (1) loans in foreign currency taken domestically or from abroad by Turkish residents, which are outstanding as of the date of entry of this article into force, and having a loan balance below 15 million US Dollars, may not be renewed as loan in foreign currency in any manner whatsoever, except for those within the scope of third, fourth and fifth paragraphs of article 17 and third, fourth and fifth paragraphs of article 17/A.

PROVISIONAL ARTICLE 6- (1) FX-indexed loans outstanding as of the date of entry of this article into force not be renewed as FX-indexed loan in any manner whatsoever, nor renewed as loan in foreign currency except for those within the scope of third, fourth and fifth paragraphs of article 17 and third, fourth and fifth paragraphs of article 17/A.

PROVISIONAL ARTICLE 7- (1) Foreign currency loans and FX-indexed loans taken before the date of entry of this article into force shall be included in loan balance calculations."

II) AMENDMENTS ON THE COMMUNIQUÉ ON THE DECREE NUMBER 32 ON PROTECTION OF THE VALUE OF TURKISH CURRENCY (COMMUNIQUÉ NO: 2008-32/34)

The following amendments have been made on the communiqué number 2008-32/34:

- 1) The paragraph below has been appended to article 9 of the Communiqué:

Article text before the amendment:

Article text after the amendment:

Trading in securities and other capital market instruments abroad

ARTICLE 9 – (1) Securities, other capital market instruments, and all derivative instruments including forward and option contracts traded on foreign financial markets shall be traded through domestic or international intermediaries authorized by the Capital Markets Board, provided that the foreign currency transfers are made through banks.

Trading in securities and other capital market instruments abroad

ARTICLE 9 – (1) Securities, other capital market instruments, and all derivative instruments including forward and option contracts traded on foreign financial markets shall be traded through domestic or international intermediaries authorized by the Capital Markets Board, provided that the foreign currency transfers are made through banks.

(2) Turkish residents in Turkey shall be free to trade in leveraged trades and derivative instruments specified to be subject to the same provisions with leveraged trades, only through institutions authorized by the Capital Markets Board.

This regulation has entered into force as of 25 January 2018.

2) Abrogated paragraph five of article 11 “*Loans*” of the Communiqué has been reinstated as follows, and eighth paragraph has been amended as follows, and ninth and fifteenth paragraphs have been abolished.

Article text before the amendment:

Article text after the amendment:

Paragraphs (5), (6) and (7) have been abolished by the Communiqué number 2009-32/37.

(8) Banks may provide foreign currency loans to each other, without limitation as to term, either directly or through international syndication, according to banking practices.

(9) Banks may provide foreign currency loans to Turkish resident persons to cover operating needs, up to one thirds of the foreign currency loans provided for financing of the import of investment goods.

(15) Financing companies may provide FX-linked loans to legal persons, and for commercial and professional purposes to real persons.

(5) Pursuant to paragraph fourth of article 17 and fourth paragraph of article 17/A of the Decree number 32, in foreign currency loans taken domestically or from abroad by Turkish residents;

a) If the loan balance of the borrower is below 15 million US Dollars on the date of taking the loan, the total of loan amount to be taken and the existing loan balance may not exceed the total of foreign currency income in the last three financial years.

b) During foreign currency loan requests of Turkish residents with a loan balance below 15 million US Dollars, it is mandatory to evidence the foreign currency income in the last three financial years via documents certified by financial consultants.

c) If it is subsequently determined that the loan balance is in excess of the last

	<p>three financial years' total foreign currency income, the part of loans causing the excess shall be recalled by domestic de banks (including free zone branches), financial leasing companies, factoring companies and financing companies, or converted into Turkish Lira loans.</p> <p>ç) If it is subsequently determined that the loan balance is in excess of the last three financial years' total foreign currency income, loans provided by foreign branches of banks, financial leasing companies, factoring companies and financing companies (including off-shore branches, and excluding free zone branches of banks) shall be recalled or converted into Turkish Lira loans.</p> <p>(8) Banks and financial leasing companies, factoring companies and financing companies based in Turkey may extend foreign currency loans to each other, either directly or through international syndication, without restriction as to term, subject to the provisions of relevant legislation.</p> <p>(9) Abolished.</p> <p>(15) Abolished.</p>
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This regulation is of the same nature with the amendments on the Decree number 32, and shall enter into force on 2 May 2018, the same date with the effective date of the amendments.
Truly yours,

**DENGE İSTANBUL YEMİNLİ
MALİ MÜŞAVİRLİK A.Ş.**

(*) Explanations in our circular are for information purposes only. In case of doubt, it is recommended to obtain opinion and support from an expert consultant on the matter, before establishing a conclusive transaction; and our consultancy firm shall not be responsible for any loss that may be incurred as a result of transactions based solely on the explanations in our circular.

(**) You may contact our experts below for your opinions, criticisms and questions on our circular.

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