

CIRCULAR
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Subject:

THE CENTRAL BANK OF THE REPUBLIC OF TURKEY (CBRT) HAS BEEN AUTHORIZED TO REQUEST ALL KINDS OF INFORMATION FROM INDIVIDUALS AND LEGAL ENTITIES REGARDING THEIR FOREIGN EXCHANGE POSITIONS

The following article has been added to the “Articles of Association of the Central Bank of the Republic of Turkey” with the Decision of the Council of Ministers numbered 2018/11894 which was published in the Official Gazette dated 23.06.2018 and numbered 30457:

“Authority to request information from individuals and legal entities

Article 44- The Bank is authorized to monitor the operations of individuals and legal entities, which may affect their foreign exchange position by requesting all kinds of information and documents from the individuals and legal entities to be determined. The procedures and principles, including also the scope, collection and monitoring methods, supervision of the accuracy and sharing of the information and documents to be requested and provision of outsourcing services, shall be determined by the Bank.

In the implementation of this article, the provisions of Article 35 and sub-paragraph (a) of paragraph (II) of Article 68 of the Banking Law shall also apply to employees of outsourcing institutions.”

The CBRT is expected to make arrangements regarding the scope, monitoring method, validation and sharing of the information and documents to be requested and the support to be provided regarding these information and documents as part of this amendment.

Kind regards,

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

APPENDIX

The Decision of the Council of Ministers numbered 2018/11894

(*) The descriptions included in our circulars are for information purposes only. We recommend you to consult an expert before making any final transactions in any matter when you have any hesitations; and our office will not have any liability for any loss arising from transactions that are made relying solely on statements in our circulars.

(**) Please contact our experts for your opinions, comments, and questions about our circulars.

Erkan YETKİNER

CPA

Mazars/Denge, Partner

eyetkiner@mazarsdenge.com.tr

Güray ÖĞREDİK

CPA

Mazars/Denge, Director

gogredik@mazarsdenge.com.tr