



CIRCULAR NUMBER: 2022/035eng.

FEB 2, 2022

FX DEPOSITS IN OVERSEAS BANK ACCOUNTS CAN NOW BE CONVERTED TO CURRENCY-HEDGED, TL-DENOMINATED TERM DEPOSIT ACCOUNTS

Through the amendment made by the CBRT in Article 4 of the "Implementing Regulation for the Communiqué on Supporting the Conversion into TL Deposit and Participation Accounts", **real persons** resident in Turkey can now convert - if they wish - their balances in USD, EUR and GBP-denominated FX deposit accounts and FX-denominated participation fund accounts **they hold abroad as of December 20, 2021** into Turkish Lira over the specified conversion rate. In addition, **legal entities** residing within the country can convert - if they wish - their balances in USD, EUR and GBP-denominated FX deposit accounts and FX-denominated participation fund accounts **they hold in overseas banks despite having them in their balance sheet as of December 31, 2021** into Turkish Lira over the specified conversion rate.

Sincerely,

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

APPENDIX

Implementing Regulation for the Communiqué on Supporting the Conversion into TL Deposit and Participation Accounts

(*) The remarks in our circulars are for information purposes only. We recommend that the opinion and support of a qualified counsellor be received before establishing final transactions on the questionable matters. Our company shall not be held responsible for any damages to be incurred as a result of transactions to be made solely on the basis of the statements in our circular.

(**) For opinions, criticism and questions about our circulars, you can contact our specialists below.

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