



CIRCULAR NO: 2024/098eng

June 10, 2024

AS OF JUNE 10, 2024, THE RATE OF CASHING EXPORT PROCEEDS IN BANKS REDUCED FROM 40% TO 30%

As known, as per Additional Article 1 of the Export Circular published based on the Decree No. 32 on the Protection of the Value of Turkish Currency and Article 12/1 of the Communiqué Regarding the Decree No. 32 on the Protection of the Value of Turkish Currency published in the Official Gazette No. 30525 of September 4, 2018 (About the Export Proceeds) (Communique No. 2018-32/48), at least 40% of the export proceeds subject to the EPAC (Export Proceeds Acceptance Certificate) or FEPC (Foreign Exchange Purchase Certificate) must be sold to the bank issuing the EPAC or FEPC. Upon the letter of the Ministry of Treasury and Finance No. 3187388 of June 7, 2024, the cashing rate of the export proceeds was reduced from 40% to 30%. Accordingly, as of June 10, 2024, 30% of the export proceeds must be sold to the bank issuing the EPAC or FEPC. In this respect, Additional Article 1 of the circular has been abolished and Additional Article 2 has been introduced.

"ADDITIONAL ARTICLE 2- (1) As of the effective date of this article, at least 30% of the export proceeds subject to the EPAC or FEPC shall be sold to the bank issuing the EPAC or FEPC. These proceeds shall be sold by the bank to the Central Bank on the same day at the foreign exchange buying rate announced by the Central Bank and valid for the transaction day and transferred to the Central Bank's account with the bank. The full equivalent of the amount in question shall be paid by the bank to the exporter in Turkish currency. As of the effective date of this article, Additional Article 1 shall be abolished."

The regulation will enter into force as of June 10, 2024.

Sincerely,

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

APPENDIX:
Export Circular

(*) The remarks in our circulars are for information purposes only. We recommend that the opinion and support of a qualified counsellor be sought before taking final action on 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, please contact our experts below.

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