



**CIRCULAR NO: 2024/110eng**

**July 03, 2024**

## **CRYPTO ASSETS LAW IS PUBLISHED**

The "Law No. 7518 Amending the Capital Markets Law" published in the Official Gazette No. 32590 of July 2, 2024, introduced regulations on crypto-asset markets.

The Law has added various articles to the Capital Markets Law No. 6362 regarding crypto asset service providers and crypto assets. The Law No. 7518 has introduced regulations on:

- Establishment procedures of crypto asset service providers and the requirements for their shareholders and governing bodies,
- Principles regarding the activities of crypto asset service providers and the transfer and storage of crypto assets,
- Measures to be applied for the activities of crypto asset service providers,
- Supervision of crypto asset service providers and sanctions to be imposed,
- Embezzlement in crypto asset service providers,
- Personal liability for crypto assets,
- Transitional provisions on crypto asset service providers.

The Law stipulates the following definitions:

**Crypto asset:** *Intangible assets that can be created and stored electronically using distributed ledger technology or similar technologies, distributed over digital networks, and can refer to value or rights,*

**Crypto asset service provider:** *Platforms, crypto asset storage service providers, and other entities designated to offer services about crypto assets, including the initial sale or distribution of crypto assets in the regulations to be issued based on this Law,*

**Platform:** *Organizations where one or more of the crypto asset trading, initial sale or distribution, exchange, transfer, storage, and other transactions that may be identified are carried out.*

Entities that are already operating as crypto asset service providers on July 2, 2024, when the Law entered into force, will be obliged to apply to the Capital Markets Board of Türkiye with the documents to be determined by the Board **within one month from the effective date** of the Law and submit a declaration that they will file the applications required for obtaining an operating license by fulfilling the conditions stipulated in the secondary regulations to be issued under the provisions of Articles 35/B and 35/C of the Law No. 6362 or that **they will file a liquidation order within three months** without damaging customer rights and interests and that they will not accept any new customer during the liquidation process.

Those wishing to become operational as of July 2, 2024, shall apply to the Board **before starting their operations** and declare that they will file the applications required for obtaining an operating license by fulfilling the conditions stipulated in the secondary regulations. The applications filed to the Board under this paragraph will be announced on the Board's website. Organizations to be liquidated shall announce this circumstance on their websites and shall also notify their customers via electronic mail, text message, telephone, and similar means of communication.

**Non-resident crypto asset service providers** are required to terminate their activities for Turkish residents within **three months following July 2, 2024**, as specified in paragraph one of Article 99/A of the Law.

The Law No. 7518 entered into force on July 2, 2024. The full text of the Law is available as an appendix to this circular.

Sincerely,

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

**APPENDIX:**

Law No. 7518 Amending the Capital Markets Law

(\*) The remarks in our circulars are for information purposes only. We recommend that the opinion and support of a qualified counselor 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 based on the statements in our circular.

(\*\*) For opinions, criticism, and questions about our circulars, please contact our experts below.

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