

KEY AMENDMENTS TO DECREE NO. 32 ON THE PROTECTION OF THE VALUE OF TURKISH CURRENCY

The Decree Amending the Decree No. 32 on the Protection of the Value of Turkish Currency (“Amending Decree”), introducing significant amendments to Decree No. 32 on the Protection of the Value of Turkish Currency (“Decree”), was published in the Official Gazette No. 32842 on March 15, 2025, and has entered into force.

The Amending Decree implements notable changes regarding the Turkish currency limit that may be taken abroad without a declaration requirement, derivative and leveraged transactions, precious metals transactions and guarantees and sureties for loans denominated in foreign currency or precious metals which are expanded below.

1. Increase in the Limit for Taking Turkish Currency Abroad

Amending Decree increases the limit on taking Turkish currency abroad without being subject to the cash declaration requirement from TRY 25,000 to TRY 185,000. Amounts exceeding the threshold will still be subject to the obligation to submit a cash declaration form to the Turkish customs authorities.

2. Amendments on Derivatives and Leveraged Transactions

- The status of trading derivatives and leveraged transactions is clarified; accordingly, sale and purchase of derivative instruments abroad, including futures and options, by Turkish

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residents can only be made through banks and brokers authorized by Capital Markets Board of Türkiye.

- It is further clarified that derivative transactions with foreign financial institutions are not required to be executed through banks or intermediary institutions, provided that the transaction is made on a non-solicited basis. However, in all cases, the transfers of considerations related to these transactions must be conducted exclusively through banks.
- Leveraged transactions, as well as derivative transactions subject to the same regulatory framework as leveraged transactions, may only be intermediated by institutions authorized by the Capital Markets Board. Additionally, Amending Decree set forth that no fund transfers can be made abroad in connection with these transactions and brought new liabilities to banks and payment and electronic money institutions to adopt measures for preventing the prohibited transfers.

3. Amendments on Precious Metals Sales, Purchases and Deposits

- Sales of cut precious metals to individuals residing in Türkiye are prohibited, except for jewelry enterprises authorized by the Ministry of Trade and individuals residing in Türkiye who are engaged in the production or trade of precious metals.
- Banks are authorized to engage in sales and purchases with Turkish residents for standard unprocessed precious metals and minted precious metals.
- With the Amending Decree, the Central Bank of the Republic of Türkiye and banks are now authorized to open deposit accounts for precious metals, in addition to gold deposit accounts, on behalf of both Turkish and foreign residents. Previously, only gold deposit accounts could be opened.
- Furthermore, sales and purchases conducted within precious metal deposit accounts, without physical delivery, will be classified as foreign exchange transactions.

4. Guarantees and Sureties for Foreign Currency or Precious Metal Denominated Loans

As collateral for foreign currency or precious metal denominated loans obtained domestically by Turkish residents, Turkish resident group companies of the borrowers or their real or legal person direct shareholders, are now permitted to provide guarantees and sureties in foreign currency or precious metals to banks and financial institutions residing in Türkiye to secure these loans.

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