

EXEMPTIONS INTRODUCED TO FX PAYMENT BAN

March 2024



With the Communiqué Amending (Communiqué No: 2024-32/69) the Communiqué regarding the Decree No. 32 on the Protection of the Value of Turkish Currency (Communiqué No: 2008-32/34), published in the Official Gazette, dated 28 February 2024 (“**Amending Communiqué**”), the possibility of payment in foreign currency has been introduced for certain payment obligations, including those acted retrospectively.

As from 19 April 2022, the contract price and other payment obligations arising from movable sale contracts, excluding vehicle sales contracts, between residents in Turkey would have been determined or indexed to foreign currency; however, all payment obligations have had to be fulfilled and accepted in Turkish currency.

Pursuant to the Amending Communiqué, in certain cases listed under six subparagraphs added to the 9th paragraph of Article 8 of the Communiqué No. 2008-32/34, payment obligations may now be fulfilled and accepted in foreign currency, as follows:

- Negotiable instruments denominated in foreign currency that entered into circulation before the prohibition of payment in foreign currency within the scope of agreements concluded before 19 April 2022,
- Invoices issued before April 19, 2022,
- Precious metal and stones purchase and sale transactions carried out in foreign currency on the stock exchange and their settlement,
- Exports made through Foreign Trade Companies, companies with Export Consortium and with E-Export Consortium status, based on intermediated export agreements,
- Delivery of goods subject to transit and customs warehousing regime, and temporary storage and free zone provisions,
- Delivery of goods within the scope of transactions in foreign trade concluded with companies operating in free zone.

If you have any questions regarding matters discussed in this Alert, please contact us at:

T: +90 212 324 2710

info@ozel.av.tr

www.ozel.av.tr

Özel ve Özel, Attorneys at Law

Büyükdere Cad. 151

C Blok Kat 6 D: 44

Zincirlikuyu 34394 İstanbul

This Alert is the property of Özel & Özel for educational and informational purposes only and is not intended and should not be construed as legal advice with respect to any matter or set of facts and may not be relied upon for any purposes. It is hereby advised to seek proper legal advice before taking any action in relation to matters discussed herein. No part of this Alert may be copied or quoted without the prior written consent of Özel & Özel. All rights reserved. 2024