

OBTAINING TURKISH CITIZENSHIP

Please kindly find below a brief memo issued by our law firm regarding obtaining Turkish Citizenship through investment.

According to the decision published in the Official Gazette, the relevant regulation is amended in order to support the Turkish Lira. Pursuant to the new regulation; the minimum amount of US Dollars required to obtain citizenship is defined as “Dollars’ equivalent amount of currency”.

I) The Amendment of conditions for obtaining Turkish Citizenship through Investment

The new conditions required for obtaining Turkish citizenship are listed as follows:

- It is determined by the Ministry of Industry and Technology that a fixed capital investment of at least **USD 500,000.00 or its equivalent amount of currency** is made.
- It is determined by the Ministry of Environment, Urbanization and Climate Change that the real estate worth in the amount of **USD 400,000.00 (at least) or its equivalent amount of currency** is purchased and an annotation is attached to the title deed registry record in the land registry records that the subject real estate will not be sold for 3 years. It is determined by the Ministry of Environment, Urbanization, and climate change that a preliminary sale contract of real estate with a condominium regime or construction servitude has been established at the public notary, on the condition of holding same for at least 3 years.
- It is determined by the Ministry of Labor and Social Security that employment for at least 50 people has been created.
- It is determined by the banking regulatory and supervisory agency that **at least USD 500,000.00 or its equivalent amount of currency** is deposited to banks operating in Turkey. The depositor shall not withdraw the blocked amount from the bank for the 3 years.
- It is determined by the Ministry of Treasury and Finance that it has purchased government debt instruments worth **at least USD 500,000.00 and its equivalent amount of currency**, on the condition of keeping them for 3 years.
- It is determined by the Capital Markets Board that it has purchased “real estate investment fund participation shares” and “venture capital investment fund participation shares” **in the amount of at least USD 500,000.00 or its equivalent amount of currency**, on the condition of holding the same for at least 3 years.





II) Establishment of a Commission within the Ministry for Internal Affairs

- A commission consisting of representatives of the Ministry of Labor and Social Security, Ministry of Environment, Urbanization and Climate Change, Ministry of Treasury and Finance, Industry and Technology can be established within the Ministry of Interior in order to monitor the process regarding Turkish citizenship applications.

III) Holding Incomes in Turkish Lira Deposit Account:

- The foreign currency amounts specified by the Ministry of Environment, Urbanization, and Climate Change, the Banking Regulation and Supervision Agency, the Ministry of Treasury and Finance, and the Capital Markets Board will be sold to a bank operating in Turkey and to the Central Bank by this bank before the transaction.
- The Turkish Lira amounts obtained by the Banking Regulation and Supervision Agency as a result of the sale will be kept in the Turkish Lira deposit account, and the Turkish Lira amounts obtained by the Ministry of Treasury and Finance will be kept in government debt instruments for 3 years.
- The Central Bank will determine the practices and principles regarding the subject.

To summarize, the amount of foreign currency for the purchase of real estate (at least USD 400,000.00) shall be sold to the Central Bank through a Turkish bank and converted into TL. The amount required to be kept in the bank for investment (at least USD 500,000.00) shall be converted into Turkish Lira.

Please note that in order to obtain citizenship through investment, other additional documents may be required.

Please do not hesitate to contact us with any questions regarding the subject.

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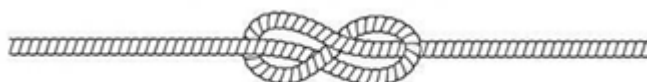
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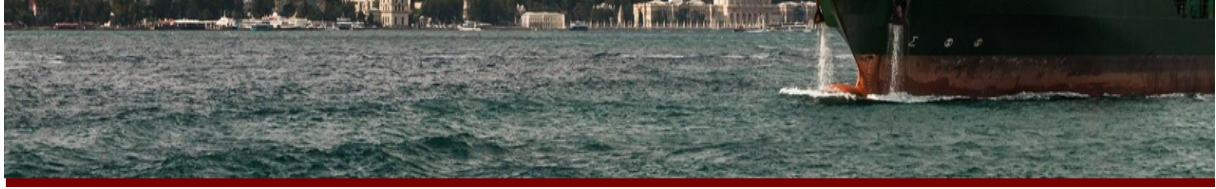
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