

## CLIENT ALERT

CORPORATE LAW | TÜRKİYE

MARCH 2024

### EXCEPTIONS TO THE COMMUNIQUÉ ON DECREE NO 32

Communiqué No. 2008-32/34 on Decree No: 32 on Protecting the Value of the Turkish Currency (the "**Communiqué**") was amended by Communiqué No. 2024-32/69 (the "**Amendment Communiqué**") published in the Official Gazette dated 28 February 2024 and numbered 32474. The Amendment Communiqué introduces certain exceptions in terms of the ability to settle payments in foreign currency in contracts for the sale of movables other than vehicle sales contracts to be concluded between Turkish residents. Note that the exceptions listed in the first three bullet points below were already included in the scope of exceptions announced by the Ministry of Treasury and Finance on 21 April 2022. Therefore, the Amendment Communiqué merely confirms these existing exceptions.

#### PREVIOUS REGULATION AND INTRODUCED EXEMPTIONS

On 19 April 2022, the Communiqué set out that "*residents in Türkiye may determine the contract price and other payment obligations arising from these contracts in foreign currency or foreign currency indexed, but the payment obligations must be made in Turkish Lira ("TRY") in contracts for the sale of movables other than vehicle sales contracts.*" Now, the Amendment Communiqué has set out exceptions whereby payment obligations may also be made in a foreign currency under certain conditions.

In this context, Turkish residents will be eligible to make payments in foreign currency for the below matters:

- When performing contracts for the sale of movables concluded before 19 April 2022, and payments in respect of commercial paper denominated in foreign currency that entered into circulation before 19 April 2022; *(Effective from 21 April 2022 and entered into force on 28 February 2024)*
- Payments under invoices issued before 19 April 2022; *(Effective from 21 April 2022 and entered into force on 28 February 2024)*
- Precious metals and precious stones trading transactions in foreign currency in the Borsa İstanbul A.Ş. Precious Metals and Precious Stones Market and payments within the scope of settlement of these transactions; *(Effective from 21 April 2022 and entered into force on 28 February 2024)*
- Payments made under contracts for the sale of movables relating to (i) exports carried out through Foreign Trade Capital Companies or Sectoral Foreign Trade Companies on the basis of an intermediated export contract within the scope of the Communiqué on the Status of Foreign Trade Capital Companies (Export: 2004/12) published in the Official Gazette dated 8 December 2004 and numbered 25664 and of the Communiqué on the Status of Sectoral Foreign Trade Companies (Export: 2004/4) published in the Official Gazette dated 2 July 2004 and numbered 25510 and (ii) exports carried out under an intermediated export contract through companies with the status of Export Consortium under the Decree on Export Supports put into force by a Presidential Decree dated 17 August 2022 and numbered 5973 and those with the status of E-Export Consortium under the Decree on E-Export Supports put into force by a Presidential Decree dated 24 August 2022 and numbered 5986; *(entered into force on 28 February 2024)*
- Payments under contracts for the sale of movables concluded for the delivery of goods to which the transit and customs warehouse regimes in Customs Law No 4458, including the sale and delivery of exports subject to a customs declaration, to which the provisions of temporary storage and free trade zones are applied;

(entered into force on 28 February 2024)

- Payments related to the delivery of goods subject to contracts for the sale of movables concluded with companies operating in a free trade zone within the scope of foreign trade transactions.  
(entered into force on 28 February 2024)



*In compliance with Turkish bar regulations, opinions relating to Turkish law matters that are included in this client alert have been issued by Özdirekcan Dündar Şenocak Ak Avukatlık Ortaklığı, a Turkish law firm acting as correspondent firm of Gide Loyrette Nouel in Turkey.*

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