



MANDATORY OBLIGATION TO MAKE PAYMENTS IN TURKISH LIRA INTRODUCED FOR SALES OF MOVABLE PROPERTIES.

Communiqué Amending the Communiqué (Communiqué No: 2022-32/66) by the Ministry of Treasury and Finance on the Decision No. 32 on the Protection of the Value of the Turkish Currency (Communiqué No: 2008-32/34) (“Communiqué No: 2022-32/66” Communiqué”) was published in the Official Gazette dated 19 April 2022 and numbered 31814 and entered into force.

AMENDMENTS MADE BY THE NEW COMMUNIQUÉ

With the Amendment Communiqué, an addition was made to the provision of Article 8/9 of the Communiqué, which makes it possible to determine the contract price and other payment obligations arising from these contracts in movable sales contracts (excluding vehicle sales contracts) to be concluded among residents of Turkey in foreign currency or indexed to foreign currency. In this context; Even if the payment obligations of the relevant movables are determined in foreign currency or indexed to foreign currency in the contract, it is obligatory to fulfill and accept the payment obligations subject to the contract in Turkish currency. Thus, even if the payment obligations are determined in foreign currency in movable sales contracts, the said liabilities will have to be paid in TL. It is important that the relevant contracts are prepared by taking this regulation into account.

In addition, with the Amendment Communiqué and the addition to the provision of article 8/15 of the Communiqué, it has been emphasized that contracts to which public institutions and organizations or Turkish Armed Forces Foundation companies are party are not subject to the above-mentioned obligation.

Our assessments in this newsletter do not constitute legal recommendation or legal opinion and Aksu Çalışkan Beygo Attorney Partnership may not be held responsible depending on these assessments. It is recommended to obtain legal opinion for your inquiries within the scope of this memorandum.

Please contact us for detailed information.

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