



THE REGULATION ON PROCEDURES AND PRINCIPLES OF MONITORING TRANSACTIONS AFFECTING FX POSITIONS BY THE CENTRAL BANK HAS BEEN AMENDED

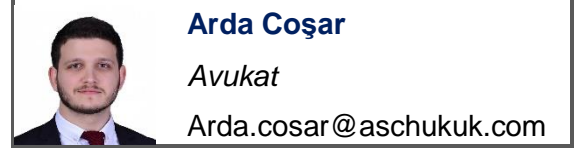
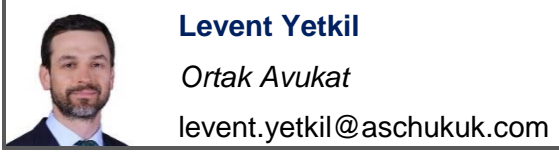
The Regulation Amending the Regulation on Principles of Monitoring Transactions Affecting FX Positions By the Central Bank (“**Amending Regulation**”) was published in the Official Gazette No. 31405 dated February 24, 2021. Provisions regarding information and documents to be collected from companies whose transactions affecting their currency positions are monitored by the Central Bank of Republic of Turkey (“**Central Bank**”), procedures of collection and overseeing relevant information and documents, sharing of such and providing support services has been amended.

I. SUBSTANTIAL AMENDMENTS

Provisions of the Amending Regulation are principally aimed at ensuring monthly notifications by companies that meet the relevant criteria and removing independent external audit from the system.

- (i) **Companies are Now Obligated to Notify the Central Bank Monthly:** Companies whose domestic and overseas FX loans or FX indexed loans exceed or equal to 15 million US Dollars as of the last business day of the relevant monthly accounting period are obliged to notify the Central Bank monthly. Prior to the amendment, the obligation was to notify on the last business day of relevant accounting period.
- (ii) **Provisions on Independent External Audit Have Been Removed:** Amending Regulation has abolished (i) obliged companies’ necessity to contract with an independent external auditor, (ii) the provision excluding metropolitan municipalities, municipalities, businesses and administrations affiliated with them and higher education institutes from this necessity and (iii) cross check obligations of the data submitted by companies.
- (iii) **Systemic Risk Data Monitoring System will be used frequently:** It is stipulated in the Amending Regulation that changes, announcements, orders on notifications in Systemic Risk Data Monitoring System which was built to monitor currency positions of companies whose FX cash loans and loans indexed to FX equals to or exceeds 15 million US Dollars, will be announced via the general network address of the Systemic Risk Data Monitoring System, the Central Bank will notify those concerned via e-mail whenever it deems necessary. Auditors will no longer be users of Systemic Risk Data Monitoring System.

Please contact us for detailed information



This newsletter has been prepared as of February 26, 2021 for informative purposes regarding the The Regulation Amending The Regulation on Principles of Monitoring Transactions Which Affect Currency Position By Central Bank which has entered into force by being published in the Official Gazette dated February 24, 2021 and numbered 31405.

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

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