



## THE COMMUNIQUÉ ON THE REQUIRED RESERVES IS AMENDED AND THE COMMUNIQUÉ ON TURKISH LIRA SECURITIES MAINTENANCE FOR FOREIGN CURRENCY LIABILITIES IS PUBLISHED BY THE CENTRAL BANK OF THE REPUBLIC OF TURKEY

The Central Bank of the Republic of Turkey (“**CBRT**”) has;

- (i) amended the Communiqué on Required Reserves (“**Required Reserves Communiqué**”) with the Communiqué on Amending the Communiqué on Required Reserves (“**Amendment Communiqué**”) and
- (ii) issued the Communiqué on Turkish Lira Securities Maintenance for Foreign Currency Liabilities (“**Securities Maintenance Communiqué**”)

in order to support financial stability and increase the effectiveness of monetary policy within the scope of Liraization strategy. Both the Amendment Communiqué and the Securities Maintenance Communiqué have been published in the Official Gazette dated 10 June 2022 and numbered 31862.

The amendment on the Required Reserves Communiqué and the important issues on the Securities Maintenance Communiqué have been given below.

### EXECUTIVE SUMMARY

- (i) *The required reserve ratio for Turkish Lira denominated cash loans is increased from 10% to 20% with the Amendment Communiqué.*
- (ii) *With the Securities Maintenance Communiqué, Turkish Lira securities shall be maintained by the banks at the CBRT at the ratio of 3%, based on the calculation stated under the Securities Maintenance Communiqué, over foreign currency deposits/participation funds and precious metal deposit accounts, with several exceptions.*
- (iii) *Securities shall be maintained by adding 2 or 7 points to the rate of 3% by deposit and participation banks whose rate of conversion from real and legal person foreign currency deposit/participation funds to Turkish Lira term deposits/participation accounts is below 10%.*

## I – THE AMENDMENT ON THE REQUIRED RESERVES COMMUNIQUÉ

The required reserve ratio for Turkish Lira denominated cash loans is increased from 10% to 20% by the Amendment Communiqué. The reserve requirement for Turkish Lira denominated cash loans began with the amendment to the Required Reserves Communiqué on April 23, 2022 which also sets out the types of loans covered under the same. The following types of loans are excluded:

- (i) SME loans,
- (ii) small businesses loans,
- (iii) export and investment loans,
- (iv) agricultural loans,
- (v) loans granted to the public institutions, state-controlled entities and their subsidiaries listed in charts 1, 2, 3 and 4 of Public Financial Management and Control Law,
- (vi) loans granted to financial institutions,
- (vii) corporate credit cards,
- (viii) consumer loans including consumer credit cards

The Amendment Communiqué kept the loan types subject to required reserve as is, meanwhile the relevant **reserve requirement ratio is increased from 10% to 20%**.

## II – THE SECURITIES MAINTENANCE COMMUNIQUÉ IS PUBLISHED

With the Securities Maintenance Communiqué, which is issued for the purpose of increasing the efficiency of monetary policy within the scope of the Liraization strategy, it is aimed to encourage real and legal person deposit/participation funds to be kept in Turkish Lira instead of foreign currency. In this regard, it is required to maintain the securities at the CBRT by the banks in relation to certain foreign currency liabilities as stated below.

The Securities Maintenance Communiqué stipulates the following:

- (i) Other than the exceptions listed under the Securities Maintenance Communiqué, foreign currency deposit/participation funds and precious metal deposit accounts constitute liabilities subject to securities maintenance.
- (ii) Long-term Government Debt Securities denominated in Turkish Lira and lease certificates issued by the Undersecretariat of Treasury Asset Leasing Company shall be accepted as security to be maintained.
- (iii) The liabilities subject to securities shall be calculated in Turkish Lira and the rate of maintenance of securities for liabilities is 3%,
- (iv) Additional securities shall be maintained according to the conversion rate from real and legal person foreign currency deposit/participation funds to deposits/participation accounts to be calculated by deposit and participation banks in accordance with the procedures and principles determined by the CBRT,
- (v) In this regard, (i) if the conversion rate of real and legal persons separately falls below 5%, 7 points shall be added to 3%; (i) if the conversion rate of real and legal persons separately is between 5% and 10%, 2 points shall be added to 3%.

The Securities Maintenance Communiqué shall enter into force as of 24 June 2022.

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.

**Please contact us for detailed information.**

**LEVENT YETKİL**

**Partner**



[Levent.yetkil@aschukuk.com](mailto:Levent.yetkil@aschukuk.com)

**FULYA SERT TOPÇU**

**Senior Associate**



[Fulya.sert@aschukuk.com](mailto:Fulya.sert@aschukuk.com)

**SERDAR ŞAHİN**

**Intern Lawyer**



[Serdar.sahin@aschukuk.com](mailto:Serdar.sahin@aschukuk.com)

**ASChukuk**  
AKSU ÇALIŞKAN BEYGO AVUKATLIK ORTAKLIĞI

Esenteppe Mh. Harman 1 Sk. No 5 Harmancı Giz  
Plaza Kat 3-8-15-16 34394 Şişli - İstanbul

+90 212 284 98 82  
+90 212 284 98 83  
+90 212 279 63 32  
info@aschukuk.com

[www.aschukuk.com](http://www.aschukuk.com)