



**LEGAL ALERT: Turkey provided 1-month period to foreign investors before the value of the real estate, which must be purchased in order to apply for Turkish citizenship, is increased from 250.000,00 dollars to 400.000,00 USD.**

At the Presidential Cabinet Meeting held on April 12, 2022 under the Presidency of President Recep Tayyip Erdoğan, it was decided to increase the value of the real estate that must be purchased for Exceptional Turkish Citizenship. Accordingly, with the regulation published in the Official Gazette dated 13.05.2022 and numbered 31834, amendments were made in the 20th article of the Regulation on the Implementation of the Turkish Citizenship Law, titled "Exceptional acquisition of Turkish citizenship, documents required for application and procedures to be followed". Hence, the words "250 thousand dollars" in the "b" clause of the second paragraph of the 20th article of the regulation, which contains provisions regarding the acquisition of Turkish citizenship exceptionally, have been changed to "400 thousand dollars".

With this amendment, those who purchase the real estate worth at least 400.000,00 US dollars or its equivalent in foreign currency, provided that an annotation is put in the land registry that it is not sold for 3 years, and condominium or floor servitude has been established, at least 400 thousand US dollars or equivalent foreign currency is deposited in advance and registered in the land registry for 3 years. Those determined by the Ministry of Environment, Urbanization and Climate Change, to whom the sale of the immovable has been promised with a contract drawn up in a notary public, provided that the commitment not to be transferred or abandoned for a period of time is annotated, will be able to acquire Turkish citizenship by the decision of the President.

**The amendment to the above stated provision of the regulation will enter into force one month later.**

In addition, in the second paragraph of the same article of the regulation, it is stated that "At least 500 thousand US dollars or equivalent foreign currency contribution is deposited to the private pension system, provided that it is kept in the funds determined by the Insurance and Private Pension Regulation and Supervision Agency and remains in the system for 3 years. Subparagraph "f" has been added, which allows those determined by the "and those determined by the Supervisory Authority" to apply for exceptional Turkish citizenship. The 10th paragraph of the same article has been changed as follows:

"The foreign currency amounts specified in the 'b', 'ç', 'd', 'e' and 'f' clauses of the second paragraph are sold to a bank operating in Turkey and to the Central Bank by this bank before the transaction. ' Turkish Lira amounts obtained in accordance with the Turkish Lira deposits, Turkish Lira government debt instruments obtained in accordance with the 'd' subparagraph of the second paragraph, Turkish Lira amounts obtained in accordance with the 'f' subparagraph of the second paragraph in the Insurance and Private Pension Regulations in the private pension system and the funds determined by the Supervisory Authority for a period of 3 years. The implementation principles regarding this issue are determined by the Central Bank of the Republic of Turkey."

***This change and the added clause "f" came into immediate effect.***

*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.*

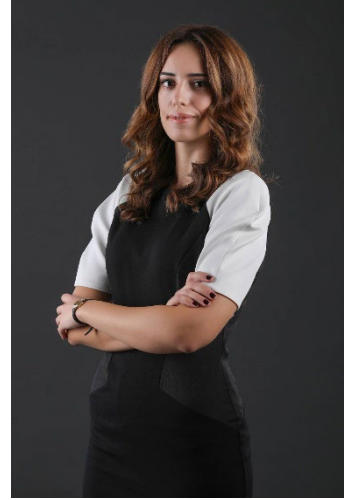
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