



## **THE GENERAL COMMUNIQUÉ OF THE FINANCIAL CRIMES INVESTIGATION BOARD NO. 21 PREPARED BY THE BOARD OF INVESTIGATION OF FINANCIAL CRIMES WAS PUBLISHED IN THE OFFICIAL GAZETTE DATED 17.11.2022 AND NUMBERED 32016.**

The Financial Crimes Investigation Board ("**FCIB**") published the Financial Crimes Investigation Board General Communiqué No. 21 ("**Communiqué**") in the Official Gazette dated 17.11.2022 and numbered 32016 in order to include politically exposed persons, who have a higher risk of money laundering and/or involvement in terrorist financing due to their position, as mentioned in the 40 Recommendations published in 2003 by the Financial Action Task Force ("**FATF**"), to which Turkey has been a party since 1991, within the scope of the regulation

### **I. EXECUTIVE SUMMARY**

The issues addressed in this Information Note can be summarized as follows:

- (i)* The Communiqué regulates the procedures and principles regarding the strict measures to be taken and applied for politically exposed persons for the implementation of the Law No. 5549 on Prevention of Laundering Proceeds of Crime ("**Law**")
- (ii)* FCIB defines "politically exposed persons" among the high-risk groups that should be subject to strict measures.
- (iii)* Financial institutions, certain non-financial businesses and professions, and cryptoasset service providers are obliged to take reasonable measures to determine whether the customer or beneficial owner is a politically exposed person.

### **II. Regulations Implemented Under The Communiqué**

Article 3 of the Communiqué titled "*Definitions*" defines the term "**politically exposed persons**". According to the said article, politically exposed persons are;

- ***“High-ranking natural persons who have been assigned an important public duty in the country or in a foreign country, either through election or appointment, and***
- ***Member of the board of directors, senior executives and other persons performing equivalent duties in international organizations”***

The Communiqué sets out the procedures and principles regarding the strict measures to be taken and implemented by the obligors against politically exposed persons. In this context, the Communiqué imposes an obligation on financial institutions, certain non-financial businesses and professions and crypto asset service providers to take reasonable measures to determine whether the customer or the actual beneficiary is a politically exposed person. In addition, in paragraph 2 of Article 4 of the Communiqué, it is also stated that the risk management activities of the obligors that will establish a compliance program pursuant to the Regulation on the Program of Compliance with Obligations of Anti-Money Laundering and Combating the Financing of Terrorism will include measures to identify politically exposed persons elected or appointed by a foreign country.

Paragraph 3 of Article 4 states that the following measures shall be applied by financial institutions, designated non-financial businesses and professions, and crypto asset service providers in the business relations and transactions established with politically exposed persons who are elected or appointed by a foreign.

- a. To bind the establishment of the business relationship, the continuation of the existing business relationship, or the execution of the transaction with the approval of the senior official,
- b. To take reasonable measures to determine the source of the assets and funds belonging to these persons or subject to the transaction of a politically exposed person influence elected or appointed by a foreign country,
- c. Keeping the business relationship under strict supervision by increasing the number and frequency of controls applied and identifying the types of transactions that require additional control.

It is crucial to state that establishes for certain measures to be taken in business relationships and transactions with politically exposed persons elected or appointed by a foreign country, or their spouses, first degree relatives or relatives; or with politically exposed persons elected or appointed by Turkey or serving in international organizations, or their spouses, first degree relatives or relatives, if the business relationship is considered high-risk.

In addition, Paragraph 3 of Article 4 of the Communiqué stipulates that these measures will continue for at least one year from the date of resignation or disqualification of the politically exposed persons, even if they quit job or lose such qualifications.

Article 5 of the Communiqué also stipulates that financial institutions, designated non-financial businesses and professions, and crypto asset service providers will be subject to penalties stipulated by the Law shall be applied, in case of failure to fulfill this obligation.

FCIB will be able to issue a practical guide regarding the implementation of this Communiqué.

*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.*

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