

Communiqué Amending the Communiqué Regarding the Decree No. 32 on the Protection of the Value of Turkish Currency (Communiqué No: 2024-32/69) Has Been Published.

Communiqué Amending the Communiqué (Communiqué No: 2024-32/69) Regarding the Decree No. 32 on the Protection of the Value of Turkish Currency, originally issued by the Ministry of Treasury and Finance (“**The Communiqué**”), has been published in the Official Gazette numbered 32474 dated February 28, 2024.

The Communiqué pertains to alterations in the 8th article, 9th paragraph of the Communiqué No: 2008-32/34 (“**Communiqué No: 2008-32/34**”). This amendment introduces new provisions concerning certain payment obligations incurred before specific dates as stipulated by the newly added clauses of the Communiqué.

Accordingly, under the newly added clauses of the Communiqué:

- (a) Transactions involving valuable papers denominated in foreign currency, issued before April 19, 2022, within the scope of executing sale contracts regarding movables concluded before April 19, 2022, as stipulated by the Communiqué No: 2022-32/66 published in the Official Gazette numbered 31814 dated April 19, 2022,
- (b) Payment obligations under invoices issued before April 19, 2022,
- (c) Payment obligations related to precious metal and diamond exchange transactions conducted in foreign currency and their clearing in the Istanbul Stock Exchange Precious Metals and Diamond Markets,
- (ç) Payment obligations within the scope of sale contracts regarding movables for export based on intermediary export contracts through Export Capital Companies or Sectoral Foreign Trade Companies pursuant to the Communiqué Regarding the Status of Foreign Trade Capital Companies published in the Official Gazette numbered 25664 dated December 8, 2004, and the Communiqué Regarding the

Status of Sectoral Foreign Trade Companies published in the Official Gazette numbered 25510 dated July 2, 2004, as well as exports realized through Export Consortia within the scope of the Presidential Decree numbered 5973 dated August 17, 2022, on Export Supports and E-Export Consortia within the scope of the Presidential Decree numbered 5986 dated August 24, 2022, on E-Export Supports,

- (d) Payment obligations within the scope of sale contracts regarding movables concluded for the delivery of goods, including the sale and loading of bunker fuel, subject to customs declaration, transit and customs warehouse regimes, and temporary storage and free zone provisions applied under the Customs Law numbered 4458 dated October 27, 1999,
- (e) Payment obligations related to the delivery of goods subject to sale contracts regarding movables concluded by companies operating in free zones and transactions in foreign trade,

have been exempted from the prohibition on payment in foreign currency, commonly referred to as the "foreign currency payment ban," under the Communiqué Regarding the Decree No. 32 on the Protection of the Value of Turkish Currency. However, the requirement to make payments in Turkish currency for transactions falling outside these exceptions, which were subject to the foreign currency payment ban before the issuance of the Communiqué, remains in effect.

In accordance with Article 2 of the Communiqué, the newly added clauses (a), (b), and (c) to the 9th paragraph of the 8th article of the Communiqué Regarding the Decree No. 32 on the Protection of the Value of Turkish Currency will be effective as of April 21, 2022. The other clauses [(ç), (d), and (e)] will enter into force as of the publication date of the Communiqué.

The full Turkish text of the Communiqué can be accessed [here](#).

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