

BİLGENER CIRCULAR

8 June 2024/ 4

The Requirement to Sell Export Proceeds to the Central Bank Has Been Reduced to 30%.

According to the Communiqué on Decree No. 32 on the Protection of the Value of Turkish Currency (Communiqué No: 2018-32/48), export proceeds from export transactions carried out by residents in Turkey, except for the exceptions specified in the Communiqué, must be transferred to or brought to the intermediary bank **within 180 days** from the actual export date.

The procedures and principles related to this practice are included in the Export Circular dated 16/01/2020 issued by the Central Bank of the Republic of Turkey.

With Article 1 added to the aforementioned Circular, it was made obligatory to sell 40% of the export proceeds linked to the Export Value Acceptance Certificate (İBKB) or Foreign Exchange Purchase Certificate (DAB) to the Central Bank through the bank issuing the relevant document (**our Circular No. 25 dated 15.04.2022**).

With Article 2 added to the Export Circular upon the letter of the Ministry of Treasury and Finance dated 07.06.2024 and numbered 3187388, the obligation to sell export proceeds linked to İBKB or DAB to the Central Bank has been reduced to **30% as of 10.06.2024, the effective date of the article**. On the other hand, according to the regulations of the Export Circular and the Communiqué on Decree No. 32 (Communiqué No: 2018-32/48), service exports, micro exports, and transit trade proceeds are exempt from this practice. Therefore, İBKB issuance and sales to the CBRT are not applicable for these proceeds.

Additionally, for foreign exchange obtained from exports to the countries listed in Annex 2 of the Export Circular, it is not necessary to issue an İBKB and therefore sell to the CBRT. In export transactions to the countries listed in Annex 3, 50% of the proceeds are free for disposal. You can access the Export Circular **here**.

Best Regards,

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Bilgener is a leading Turkish professional services provider group that harmonizes the local expertise it has and the experience it has gained since 1995.

Bilgener's primary goal is to assist local and global entrepreneurs to operate their business in Turkey more efficiently and effectively by providing high-quality tax, audit, and consulting services from a single point.

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