

**Istanbul, 4 September 2018**

**Circular No: 92**

**Subject: Communiqué published on the requirement of bringing back export proceeds to Turkey.**

Through the Communiqué no. 2018-32/48 published in the Official Gazette dated 4 September 2018, procedure and principles concerning the repatriation of export proceeds have been identified.

Accordingly;

- The proceeds obtained through export transactions performed by the residents in Turkey should be brought or transferred to the intermediary bank directly and without delay, following the importer's payment. The period for bringing back the proceeds into the country cannot exceed 180 days as of the actual date of export.
- At least 80 % of the aforementioned proceeds should be changed at a bank.
- It is essential to bring the export proceeds at the declared amount in Turkish Liras or foreign exchange and it is possible to bring foreign exchange in return for the exports performed with the Turkish currency.
- Declaration of the export proceed to the customs authorities is a requirement if it is brought back into the country effectively with the passenger.
- It is mandatory to perform the exports within 24 months with foreign currency in advance.
- Proceeds from the exports to be made abroad by contractors, exports on consignment, temporary exports and exports subject to the Export Regulation and Financial Leasing Legislation through loans or leasing are subject to different periods in terms of being brought to Turkey and changed at a bank within the scope of the Communiqué article titled as "Specific exports".
- The exporters are responsible for bringing the proceeds of the exported goods into the country timely, changing at a bank and closing the exports account within the appropriate term. Banks acting as export intermediaries are liable for monitoring the repatriation of export proceeds and the sale of them.
- The Communiqué has been enacted as of its publication date (4 September 2018) and it would be valid for 6 months from the effective date.

*Our explanations provided above include general information on the issue. No responsibility can be claimed against EY and Kuzey YMM ve Bağımsız Denetim A.Ş. due to the implications arising from the context of this document or emerging with respect to its context.*

Best Regards,

KUZEY YMM VE BAĞIMSIZ DENETİM A.Ş.