

Amendments Ease Access to Citizenship for Foreign Investors

Regulation regarding amendment to the regulation on acquisition of Turkish citizenship law came into force. According to this, foreigners who fulfill any of the following conditions may acquire Turkish citizenship on exceptional basis:

a) Proven by the Ministry of Science and Technology to have made a minimum of USD 500,000 of fixed capital investment,

b) Acquiring an immovable worth at least USD 250,000 or its equivalent in foreign currency or in Turkish Lira on condition that an annotation has been put to the title deed stipulating that the immovable will not be sold for three years or putting annotation to real estate registry regarding the contract drawn up by notary public for sale promise (stipulating that such contract will not be assigned and cancelled for three years) of an immovable for which property ownership or servitude is constituted and at least USD 250,000 or its equivalent in foreign currency or in Turkish Lira is paid in advance. Such acquisitions requires the approval of the Ministry of Environment and Urbanization,

c) Proven by the Ministry of Family, Labor and Social Services to have created jobs for at least 50 people,

d) Proven by the Banking Regulation and Supervision Agency to have deposited at least USD 500,000 in banks operating in Turkey with the condition of not to withdraw for at least three years

e) Proven by the Ministry of Treasury and Finance to have bought at least USD 500,000 worth of government bonds and provided they are not sold over the course of three years,

f) Buying real estate investment fund share or venture capital investment fund share for 3 years that worth at least 500,000 USD on condition that it is confirmed by Capital Markets Board of Turkey.

Note: The effective selling rate of the Central Bank of the Republic of Turkey as of the proving date will be used as a benchmark to determine the actual values of operations.