

**THE UNDERSECRETARIAT OF TREASURY
GENERAL DIRECTORATE OF BANKING AND EXCHANGE**

**DECREE NO. 32 ON THE PROTECTION OF
THE VALUE OF TURKISH CURRENCY**

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PART I

GENERAL PRINCIPLES

Aim, Subject, Powers and Reserved Provisions

Article 1 – With the aim of protecting the value of Turkish Currency, this Decree determines and sets forth the regulatory and restrictive principles regarding the determination of the value of Turkish currency against foreign currencies, all transactions related to foreign exchange and instruments denominated in foreign exchange (including securities and other capital market instruments) as well as the use and management of foreign exchange, the importation and exportation of Turkish currency and instruments denominated in Turkish currency (including securities and other capital market instruments), the transactions related to precious metals, stones and articles, foreign exchange transactions in relation to imports, exports, special exports and imports, invisible transactions and capital movements.

Violations of the Decree and the Communiqués to be issued by the Ministry (to which the Undersecretariat of Treasury is attached) for ensuring the implementation of this Decree shall be considered as a violation of Law No.1567 as well as its supplements and amendments.

Special provisions contained in various laws and international agreements are reserved.

Definitions

Article 2 - In the implementation of this Decree, the following terms of reference shall apply:

a) Ministry: The Ministry to which the Undersecretariat of Treasury is attached.

b) Residents: Real persons and legal entities who have a legal residence in Turkey, including those who are employed, self-employed or owners of independent business abroad.

c) Non-residents: Real persons and legal entities that are not considered as residents in Turkey,

d) Travelers: Persons holding a valid passport or a similar document and arriving at the borders determined by the Ministry of Finance and Customs (currently the Undersecretariat of Customs) when entering into or departing from Turkey,

e) Turkish currency: The money which is in circulation in Turkey according to the laws of the Turkish Republic, or the money whose legal replacement period has not yet expired, even if withdrawn from circulation,

f) Instruments denominated in Turkish currency: All kinds of instruments and means enabling payments in Turkish currency, such as commercial and ordinary bills, letters of credit, credit cards, travelers' cheques, remittances and letters,

g) Foreign currency banknotes: Foreign exchange in the form of banknotes,

h) Foreign exchange: Foreign currency banknotes and all kinds of accounts, instruments and means of enabling payments in foreign currency,

i) Securities: All sorts of Turkish and foreign securities that are traded on capital and money markets (a certificate of participation for securities investment fund shall be considered as securities under this Decree),

j) Precious metals: Gold, silver, platinum and palladium of all kinds and in every form,

i) Standard unwrought gold: Gold bars or bullions, with a minimum purity of 995/1000, the qualities of which are determined by the Undersecretariat,

ii) Non-standard unwrought gold: Gold bars, bullions, dore bars, granules, golds in the form of dust and scrap with a purity less than 995/1000,

iii) Wrought gold: Gold that is crafted into ornaments or jewelry,

iv) Standard unwrought silver: Silver bars, bullions or granules, with a minimum purity of 99.9/100, the qualities of which are determined by the Undersecretariat,

v) Non-standard unwrought silver: Silver bars, bullions, dore bars, granules, silvers in the form of dust and scrap with a purity less than 99.9/100,

vi) Wrought silver: Silver that is crafted into ornaments or jewelry,

vii) Standard unwrought platinum: Platinum bars or bullions, with a minimum purity of 99.95/100, the qualities of which are determined by the Undersecretariat,

viii) Non-standard unwrought platinum: Platinum bars, bullions, dore bars, granules, platinum in the form of dust and scrap with a purity less than 99.95/100,

ix) Wrought platinum: Platinum that is crafted into ornaments or jewelry,

x) Standard unwrought palladium: Palladium bars or bullions, with a minimum purity of 99.95/100, the qualities of which are determined by the Undersecretariat,

xi) Non-standard unwrought palladium: Palladium bars, bullions, dore bars, granules, palladiums in the form of dust and scrap with a purity less than 99.95/100,

xii) Wrought palladium: Palladium that is crafted into ornaments or jewelry,

k) Precious stones: Diamond, brilliant, ruby, emerald, topaz, sapphire, chrysolite and pearl,

l) Precious articles: Articles made of or containing precious metals or stones,

m) Central Bank: The Central Bank of the Republic of Turkey and its branches,

n) Banks: Deposit banks, participation banks and development and investment banks operating in Turkey,

o) Authorized establishments: Joint stock companies licensed to perform foreign exchange transactions, as well as transactions related to precious metals, stones and articles within the framework of the principles and conditions set forth by the Ministry.

p) Special finance institutions (Since November 2005 participation banks): (This sub- paragraph has been repealed by the Decree No: 2006/10179 regarding the Amendment of Decree No: 32, dated March 13th, 2006.)

r) PTT: Post and Telegraph Organization,

s) Other capital market instruments: Capital market instruments which are determined by the Capital Market Board excluding securities,

t) Undersecretariat: The Undersecretariat of Treasury,

u) Precious metal brokerage institutions: Resident or non-resident legal persons in possession of a license to operate, pursuant to the legislation on the Precious Metals Exchange.

(v) Intermediary institutions: The institutions which have taken permission certificates from the Capital Market Board for performing intermediary activities in accordance with the capital market legislation.

PART II

PROVISIONS REGARDING TURKISH CURRENCY, FOREIGN EXCHANGE, PRECIOUS METALS, STONES AND ARTICLES

Turkish Currency

Article 3-

a) Turkish currency and instruments denominated in Turkish currency shall be freely imported into and exported from the country.

b) Non-residents may freely make payments, collect money and make deposits in Turkish currency in Turkey.

c) Banks shall inform the authorities to be determined by the Ministry about Turkish lira transfers abroad, excluding payments for exports, imports and invisible transactions that are above the equivalent of USD 50,000.-, within a 30 day-period starting from the date of transfer.

d) Taking out Turkish currency greater than 25.000,- TL abroad shall be made in accordance with the principles set forth by the Ministry.

Foreign Exchange

Article 4-

a) Foreign exchange shall be freely imported into and exported from the country.

b) Residents in Turkey may freely keep foreign exchange; purchase foreign exchange from and sell foreign exchange to banks, authorized establishments, PTT, precious metal brokerage institutions and establishments abroad that are authorized to sell and buy foreign exchange; hold foreign exchange in their foreign exchange accounts with banks; use foreign currency banknotes and make deposits in banks in Turkey and abroad.

c) Residents in Turkey are allowed to accept payment in foreign currency from non-residents for the transactions that they conduct in Turkey in favour of such non-residents.

d) Non-residents are allowed to purchase foreign exchange from banks, authorized establishments, PTT, precious metals brokerage institutions and intermediary institutions.

e) Residents in Turkey and non-residents may freely transfer foreign exchange abroad through banks. The Ministry is authorized to determine other establishments that are allowed to transfer foreign exchange abroad.

Banks shall inform the authorities to be determined by the Ministry about foreign exchange transfers abroad (including transfers made from foreign exchange deposit accounts), excluding payments for exports, imports and invisible transactions that are above USD 50.000,- or its equivalent in another foreign currency within a 30 day-period starting from the date of transfer.

f) Taking out foreign currency banknotes greater than 10.000 EUR or its equivalent shall be made in accordance with the principles set forth by the Ministry.

Exchange Rates

Article 5- The value of foreign currencies against Turkish currency shall be determined within the framework of principles established by the Central Bank.

Foreign exchange purchasing and selling transactions shall be conducted at the exchange rates valid on the date of transaction. The provisions of Article 6 and 8 are reserved.

Foreign exchange purchase and sale documents related to settlement transactions shall be issued in the foreign exchange buying rates valid on the date of transaction.

Foreign Exchange Transactions

Article 6- (1)The Central Bank, banks and other establishments determined by the Ministry shall conduct foreign exchange transactions specified by this Decree in convertible foreign currencies determined by the Central Bank.

(2)The principles to be applied for the purchasing and selling transactions of non-convertible foreign currencies shall be determined by the Central Bank.

(3) PTT, authorized establishments and precious metal brokerage institutions pursuant to the legislation of the Stock Exchange in markets operating in the Istanbul Stock Exchange, may freely buy and sell foreign currency banknotes.

(4) Intermediary institutions may sell and buy foreign exchange only to and from their account-owner-customers, merely limited to the realization of their capital market activities.

(5) Banks, PTT, authorized establishments, precious metal brokerage institutions and intermediary institutions shall surrender their foreign exchange holdings to the Central Bank within the framework of the principles and ratios to be set out by the Ministry.

(6) Banks may make agreements of option and forward transactions on foreign exchange and precious metals.

(7) Buying and selling of all sorts of derivative instruments as specified by capital market legislation, including forward transactions and option contracts on foreign exchange and precious metals, shall be carried out by brokerage agencies licensed by the Capital Market Board in the markets organized pursuant to capital market legislation.

(8) Buying and selling of all sorts of derivative instruments including forward transactions and option contracts from abroad, provided that foreign exchange is transferred through banks, shall be carried out by intermediary institutions operating in Turkey and abroad licensed by the Capital Market Board.

(9) The Central Bank shall be authorized to make regulations regarding forward buying and selling of foreign exchange.

(10) Principles on the establishment and operations of the foreign exchange and banknotes markets within the Central Bank, as well as the participation procedures of banks therein shall be determined by the Central Bank.

Precious metals, stones and articles

Article 7-

a) Precious metals, stones and articles may be freely imported to and exported from Turkey under the principles of the Foreign Trade Regime. However, imports and exports of standard and non-standard unwrought precious metals must be declared to the customs administration, and are not subject to the provisions of the Imports and Exports Regime, Decrees and Regulations. Imports of standard unprocessed precious metals shall be carried out by the Central Bank and the precious metal brokerage institutions that are members of the Precious Metals Exchange with the reservation of the provisions in their legislation. However, the standard and non-standard unwrought precious metals imported by those brokerage institutions shall be delivered to the Istanbul Gold Exchange within three working days.

b) Precious metals, stones and articles may be freely bought and sold within the country. However, the buying and selling transactions of precious metals processed from ore in all kinds and forms shall be carried out at the Istanbul Gold Exchange in line with the principles laid down in the regulations to be set forth by the Exchange.

c) Travelers are allowed to bring in and take out on their person non-commercial articles made of precious metals and stones as personal jewelry whose values do not exceed USD 15.000,-. Travelers may take out personal jewelry above this limit, on condition that they have made a declaration upon entry or authenticated that it has been purchased in Turkey.

d) Unwrought precious metals imported by the Central Bank and precious metal brokerage institutions shall only be traded on the Istanbul Gold Exchange.

Apart from those made into jewelry or ornament articles, the kinds of precious metals to be traded on the Istanbul Gold Exchange and the methods of trading as well as the markets to be organized for this purpose shall be determined by the regulations to be issued by the Istanbul Gold Exchange.

PART III

FOREIGN TRADE

Export

Article 8- Export proceeds shall be freely disposed. The Ministry is authorized to make regulation related to the repatriation of the export proceeds, as may be required.

Import

Article 9- Foreign exchange and Turkish Liras transfers abroad related to importation and transit trade transactions shall be made through banks.

PART IV

INVISIBLE TRANSACTIONS

Transactions that require foreign exchange payment

Article 10- The transfer of Turkish currency, the allocation and transfer of foreign exchange, and the sale of foreign banknotes related to international transportation, banking, insurance agency, services received from abroad and other invisible transactions shall be performed by banks in accordance with the procedures, principles and limits to be determined by the Central Bank.

Foreign exchange earning transactions

Article 11- Residents in Turkey may freely dispose of their foreign exchange earnings stemming from all services (including contracting services) rendered in Turkey or abroad to non-residents or on their behalf, as well as, foreign exchange obtained in return for expenses incurred on behalf of and for the account of non-residents.

PART V

CAPITAL MOVEMENTS

Foreign capital to be imported to Turkey

Article 12-

(1) Foreign direct investments to Turkey by foreign investors shall be realized in accordance with the Law No: 4875 on Foreign Direct Investments and the legislation put into force relating to this Law.

(2) Net profits, dividends, sale, liquidation and indemnity proceeds as well as the sums to be paid according to license, management and similar agreements, any of which stemming from the activities and operations of foreign investors in Turkey, shall freely be transferred abroad through banks.

(3) Operation in accordance with the provisions of the Petroleum Law No: 6326 and transfer requests are subject to this Law and the legislation related to this Law.

Domestic Capital to be Exported from Turkey

Article 13-

(1) It is free for the residents in Turkey to export cash capital through banks and in-kind capital within the framework of the provisions of customs legislation, for the purpose of establishing companies, participating in partnerships and opening branches in order to make investments or to conduct commercial activities abroad.

(2) Residents in Turkey are allowed to establish liaison offices, representative and similar offices abroad and to transfer organizational and operational expenses through banks.

(3) Banks and customs authorities shall inform the Undersecretariat and Ministry of Economy about residents in Turkey who export capital for investment or commercial activities abroad within 30 days following the date of each transaction.

(4) Pertaining to the application of this article, the Ministry is authorized to determine the principles regarding information and documents to be required from residents in Turkey, their submission deadlines and institutions they shall be submitted.

Personal Capital Movements

Article 14-

(1) The transfers abroad, as well as to Turkey from abroad of personal capital movements of resident and non- resident real persons through banks are free. The scope of activities considered as a personal capital movement is determined by the Ministry.

(2) The banks intermediating the personal capital movements transfers are obliged to provide the information requested through the paragraph (c) of Article 3 and the paragraph (e) of Article 4 of this Decree.

(3) The requests for imports to be made by immigrants and refugees falling outside the scope of the Settlement Law and the customs legislation shall be concluded by the Ministry.

Securities

Article 15-

a) There is no restriction for the importation and exportation of securities and other capital market instruments.

b) The sale of capital market instruments abroad to be issued and/or offered to the public by legal entities residing in Turkey, excluding public institutions and establishments, shall be free, provided that such instruments are registered with the Capital Market Board pursuant to capital market legislation.

c) Non-residents may issue, offer to the public and sell securities and other capital market instruments within the framework of the provisions of capital market legislation.

d) (i) Non-residents shall be allowed to purchase and sell all kinds of securities and other capital market instruments (including investment partnership and investment funds abroad) through banks and intermediary institutions that are authorized under the capital market legislation, and to transfer the revenues earned from such securities and instruments and their sale proceeds through banks and special finance houses.

(ii) Residents in Turkey shall be free to purchase and sell securities and other capital market instruments traded on financial markets abroad, and to transfer their purchasing proceeds abroad through banks and the intermediary institutions authorized in accordance with capital market legislation.

Immovables

Article 16-

(1) Non-residents are allowed to transfer through banks the revenues and sale proceeds of immovable property and real rights thereon, purchased or owned by them.

(2) Residents are allowed to transfer through banks foreign exchange and Turkish currency abroad for the purpose of acquiring immovable property and the real rights thereon abroad.

Credits

Article 17-

a) Residents in Turkey may freely obtain credits from abroad provided that such credits are disbursed by means of banks. However, the terms of pre-financing credits shall be set by the Ministry.

Long-term credit agreements with a maturity of more than one year (365 days) for obtaining credits from abroad, excluding deferred payment in import by

metropolitan municipalities, municipalities and their subsidiaries, as well as various provincial administrations, state economic enterprises and their affiliated companies, institutions with a capital of more than 50 percent belonging to the state, foundation universities, funds, public companies with special and autonomous budgets, administratively autonomous institutions regarded as public entities, investment and development banks (under the guaranty of Treasury), institutions whose payment obligations are guaranteed under projects planned to be realized within the framework of build-operate-transfer, build-operate, and transfer of management rights, and similar financing models shall be submitted to the Ministry by the (credit) borrower within 30 days following the date of agreement in order to obtain a foreign financing number (DFN).

Principles and procedures with regard to the monitoring of external financing facilities obtained by the Treasury as a debtor on behalf of the Turkish government in accordance with the agreements concluded with foreign countries, unions of countries, international and regional institutions, banks, including investment banks, operating in international capital and financial markets, institutions and firms providing supplier or buyer credits, and allocated to institutions with general and annexed budget, or disbursed to institutions other than general and annexed budget institutions and establishments through transfer and loan agreements, as well as the monitoring of disbursements from credits mentioned above, shall be determined by the Ministry.

Principles and procedures with regard to the monitoring of credits with a maturity of more than one year (365 days) obtained from abroad by residents in Turkey, excluding public institutions and establishments mentioned in the second and third paragraphs, and the monitoring of credits with a maturity of less than one year obtained from abroad by residents in Turkey, shall be determined by the Central Bank.

Transfers of principal, interest and other payments related to the above mentioned credits shall be made by banks.

b) Residents in Turkey may extend foreign exchange credits in the manner specified below:

i) Commodity credits to be extended according to the import and export regimes:

ii) Foreign exchange credits to be extended by banks to residents in Turkey for the purpose of providing financing for exportation, purchases and shipments considered as exports, as well as foreign exchange earning services,

iii) Foreign exchange credits to be extended by banks to residents in Turkey within the framework of the investment incentive certificate and foreign exchange credits to be extended for financing investment goods,

iv) Foreign exchange credits to be extended by banks to Turkish contractors working abroad, and to residents in Turkey who are conducting business related to international tenders held in Turkey or related to defense industry projects approved by the Undersecretariat of Defense Industry,

v) Foreign exchange credits to be extended by banks to residents in Turkey with an average maturity exceeding one year and with an amount no less than USD 5 million,

vi) Foreign exchange credits to be extended by banks to residents in Turkey for commercial and professional purposes which does not exceed the amount of receivables kept as foreign exchange in the branches in Turkey as surety and/or the amount of issued securities by the Central Governments and Central Banks of the member countries of the Organization for Economic Cooperation and Development (OECD) or the amount of securities issued with their guarantees.

vii) Foreign exchange credits to be extended by banks to residents in Turkey in accordance with the principles set forth by the Ministry.

c) Banks and other real and legal persons determined by the Ministry are allowed to extend foreign exchange and Turkish Lira credits to non-residents.

(d) Implementation procedures related to credits shall be determined by the Central Bank in accordance with the principles set forth by the Ministry.

e) Banks are allowed to extend foreign currency-indexed credits to residents in Turkey for commercial and professional purposes.

f) Residents in Turkey shall not obtain foreign currency or foreign currency-indexed credits from abroad or from the banks resident in Turkey except for the provisions of the (b) and (e) of this article and specific cases determined by the Ministry.

Non-cash credits, guarantees and sureties

Article 18- Residents in Turkey may freely obtain non-cash credits, guaranties, and sureties, and issue letters of guarantee and guarantees and sureties drawn on non-residents in favor of residents and non-residents.

Banks may freely issue letters of guarantee, guarantees and sureties denominated in foreign exchange drawn on residents in Turkey in favor of non-residents, and drawn on residents in Turkey in favor of residents in Turkey related to international tenders to be held in Turkey.

It is free for the credit institutions functioning in the country and abroad to establish immovable property mortgages (including ship mortgages) in foreign exchange for guaranteeing the credits to be obtained in foreign exchange or measured in foreign exchange.

Banks shall inform the Undersecretariat about the amounts claimed for payment and transferred abroad for the liquidation of guarantees, warranties and sureties within 30 days of the date of transfer, and residents in Turkey, except banks, shall inform the Undersecretariat about guarantees and sureties they have issued in favor of non-residents within 30 days from the date of issue.

Foreign Exchange Accounts and Gold Deposit Accounts

Article 19- The Central Bank and banks may open foreign exchange and gold deposit accounts on behalf of residents and non-residents. Account holders may freely use such accounts. The interest payable on such accounts may be freely set between the bank and the account holder. Transfers of principals and interests, as well as restitution of gold shall be met by banks from their resources.

Positive and negative exchange rate differences arising from these accounts shall be borne by the related parties.

PART VI

PROCEDURES AND JOINT PROVISIONS

Power

Article 20-

(1) The Ministry shall be empowered to take all measures it may deem necessary in order to ensure the application of this Decree and to protect the value of the Turkish currency, to examine and conclude special cases other than those specified in the Decree, to extend the time allowed for bringing foreign exchange into the country in the cases of justified reasons and force majeure and to revoke, partly or wholly, the obligation of bringing foreign exchange into the country, as well as to change any amounts or reinstitute amounts stipulated in the Decree.

(2) The Undersecretariat is authorized to request all kinds of information and documents related to the application of this Decree from the real and legal persons to be submitted in the forms and periods stipulated by the Undersecretariat.

The execution of verdicts and decisions to be issued by judicial or administrative authorities entailing importation of goods into the country for collection of claims or for other reasons, shall be concluded by the Ministry in accordance with the provisions of this Decree.

Control

Article 21- Those persons who are found during the controls realized by personnel authorized to execute foreign exchange controls and/or exchange offices (foreign exchange control authorities) to have acted against the provisions of the Decree hereby while carrying out the transactions specified in the Decree shall be subject to the provisions of the Criminal Procedure Law about the reporting and the right of search.

Governmental departments and institutions as well as real persons and legal entities in Turkey (excluding those deemed exempt under special laws and agreements) shall be obliged to provide the information requested in writing by the foreign exchange control authorities mentioned above and show them the records and books for inspection of the transactions covered by this Decree. The Ministry shall be

entitled to stop the activities of such persons partly or wholly, temporarily or permanently, or to take subsequent transactions under guarantee, to record such guarantees as revenue to the Treasury when needed, partly or wholly, or to cancel the guarantees in the cases of just causes and force majeure.

Banks, authorized establishments, precious metal brokerage institutions and all other related institutions shall be obliged to provide all statistical information requested by the Central Bank on foreign exchange transactions within specified periods. The Central Bank shall be authorized to scrutinize these matters in such institutions.

The power of banks, authorized establishments, PTT, precious metal brokerage institutions and intermediary institutions to act as intermediary in foreign exchange transactions may be annulled by the Ministry, partially or wholly, in the event that they act against foreign exchange legislation or, they fail to fulfill their obligations stipulated by the Decree hereby.

Periods

Article 22- The day on which the transaction is concluded shall not be taken into account in the calculation of the periods which are giving rise to a right and resulting in deprivation of rights, and whose noncompliance is deemed as a violation of the law, specified in this Decree and the decrees to be published as supplements thereto, and the related communiqués.

However, in case the last day of the periods to be calculated overlaps with an official holiday, the periods shall expire at the end of the working hours of the first working day following the official holiday.

Foreign exchange purchase and sale documents and Turkish currency transfer documents

Article 23- Banks, authorized establishments, PTT, precious metals brokerage institutions and intermediary institutions shall issue foreign exchange purchase and sale documents and Turkish currency transfer documents during the transactions made pursuant to this Decree, and the principles and procedures relating to these documents shall be specified by the Central Bank.

PART VII

MISCELLANEOUS PROVISIONS

Article 24- The provisions of Law No. 6183 on Collection of the Claims of the State shall be applicable with regard to the claims to be collected under this Decree and the decrees and communiqués currently in force regarding the protection of the value of the Turkish currency and the legislation relating to the liquidation of external credits.

Article 25- Decree No. 30 relating to the Protection of the Value of the Turkish Currency and its supplementary decrees have been abolished.

Supplementary Decrees No. 7/18015 and No. 8/911 of Decree No. 17 on the Protection of the Value of the Turkish Currency and the related supplementary decrees and communiqués have been abolished. Amounts that have been held in account of The Central Bank of the Republic of Turkey related to the above mentioned Decrees; amounts of foreign currency directly, but amounts of Turkish lira converted to foreign currency as exchange rate of 1 USD Dollar = 21,86 TL specified in second article of Law number 5083 are transferred to Treasury's account within 60 day-period starting from publication of Decree.

(Değişik: 2012/3025-02.04.2012/m.1) Türk Parası Kıymetini Koruma Hakkında 17 sayılı Karara ek 7/18015 sayılı Karar ve 8/911 sayılı Karar ile bu Karara ek kararlar ve bunlara ilişkin tebliğler yürürlükten kaldırılmıştır. Söz konusu Kararlarla ilgili olarak Türkiye Cumhuriyet Merkez Bankası nezdindeki hesaplarda bulunan tutarlardan; yabancı para tutarları doğrudan, Türk Lirası tutarları ise 1 ABD Doları = 21,86 TL döviz kurunun 5083 sayılı Kanununun 2 nci maddesinde belirtilen değişim oranı üzerinden dönüştürülen değeri esas alınmak suretiyle yabancı para olarak bu Kararın yayımı tarihinden itibaren altmış gün içerisinde ilgili Hazine hesaplarına aktarılır.

Transitory Article 1- The transactions started according to the provisions of the abolished decrees shall be subject to the provisions of the relevant decree. However, the provisions of this Decree that are in favor of the interested parties shall apply, unless otherwise stated.

All prosecutions initiated before the entrance into force of this Decree due to acts contrary to the Decree and communiqués published pursuant to Law No. 1567, but not contrary to this Decree, shall be stopped and withdrawn.

Issues that may arise in relation to the abolished legislation shall be settled by the Ministry.

Transitory Article 2- Banks, authorized establishments and precious metal brokerage institutions, which have wholly fulfilled their foreign exchange obligations to the Central Bank, shall be allowed to buy and sell gold against foreign exchange and Turkish lira at the foreign exchange and banknote markets established with the Central Bank, under the principles to be set forth by the Central Bank until the Istanbul Gold Exchange starts operation, provided that they fulfill other conditions stipulated by the Central Bank.

Article 26- The Decree shall come into force on the date of its publication.

Article 27- The Decree shall be executed by the Minister to whom the Undersecretariat of Treasury is attached.