


# TURKISH CITIZENSHIP BY INVESTMENT

A QUICK GUIDE FOR  
INTERNATIONAL INVESTORS

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# INTRODUCTION

-  In May 2017, the Turkish government introduced a landmark citizenship programme to promote foreign investment.
-  The programme offers foreign nationals who buy real estate or bring capital over certain thresholds the eligibility to acquire Turkish citizenship.
-  The most striking feature of the programme is that investors do not have to live in Turkey to acquire the citizenship.
-  In September 2018, the investment thresholds were substantially lowered by the government, making it by far the most attractive citizenship programme in the world.

# INVESTMENT VEHICLES



**Buy a real estate worth  
\$ 250,000**

\* with a deed restriction not to sell for 3 years

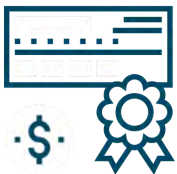
--or--



**Deposit \$ 500,000 cash in  
Turkish banks**

\* with a condition not to withdraw for 3 years

--or--



**Buy government bonds worth  
\$ 500,000**

\* with a condition not to sell for 3 years

--or--



**Buy shares worth \$ 500,000 in  
Turkish REIFs or VCIFs**

\* with a condition not to sell for 3 years

--or--



**Make \$ 500,000 fixed-asset  
investment**

--or--



**Hire 50 Employees**

# MAIN STEPS

1

## OPEN A BANK ACCOUNT

An account in a Turkish bank should be opened in the name of the investor.

2

## MAKE YOUR INVESTMENT

Execute the necessary investment transactions (i.e. real estate title deed transfer, cash deposit, government bond/share purchase etc.)

3

## APPLY FOR RESIDENCE PERMIT

Applicants are required to hold a valid residence permit at the time of citizenship application. Nevertheless, permit holders can continue to live abroad as long as they wish.

4

## APPLY FOR CITIZENSHIP

You can immediately apply for citizenship once your residence permit is granted. No physical presence or interview is required during the application process.

## KEY BENEFITS



### **BECOME CITIZEN WITH YOUR FAMILY**

Your spouse and children under 18 years old can acquire citizenship together with you at the same time.



### **NO WEALTH DECLARATION**

When you apply for citizenship, you are not required to declare your assets or income that you currently have in other countries.



### **NO NEED TO BE A PERMANENT RESIDENT**

You do not have to have lived continuously in Turkey for a certain period to become eligible for citizenship. You can continue to live abroad and apply for citizenship as soon as you get the residence permit.



### **REPATRIATE YOUR INVESTMENT**

After holding your investment for 3 years, you can cash out your investment and repatriate the funds along with its proceeds (i.e. rental income, interest etc.) free of exchange control restrictions.

# VISA-FREE TRAVEL

Currently, Turkish citizens can travel to 102 countries without the need to follow a cumbersome visa application process. Vast majority of these countries allow Turkish citizens to stay 30 to 90 days without any visa requirement while some countries grant visas upon arrival or issue electronic visas upon online application.

The Visa Liberalization Dialogue, the aim of which is to grant Turkish citizens visa-free travel right to Schengen countries, between Turkey and the EU was launched in 2013. Once achieved, further 26 European countries will be added to the list of 102 countries where Turkish citizens can already travel freely.



## NOTABLE VISA-FREE COUNTRIES

### EUROPE

ALBANIA  
ARMENIA  
AZERBAIJAN  
BELARUS  
BOSNIA AND HERZEGOVINA  
GEORGIA  
KOSOVO  
MACEDONIA  
MOLDOVA  
MONTENEGRO  
NORTHERN CYPRUS  
SERBIA  
UKRAINE

### ASIA

BAHRAIN  
HONG KONG  
INDONESIA  
JAPAN  
JORDAN  
KAZAKHSTAN  
KUWAIT  
LEBANON  
MALAYSIA  
OMAN  
QATAR  
SINGAPORE  
SOUTH KOREA

### AMERICAS

ARGENTINA  
BAHAMAS  
BRAZIL  
CHILE  
COLOMBIA  
MEXICO  
PANAMA  
PARAGUAY  
PERU  
URUGUAY

### AFRICA

KENYA  
LIBYA  
MADAGASCAR  
MAURITIUS  
MOROCCO  
SENEGAL  
SEYCHELLES  
SOUTH AFRICA  
TANZANIA  
TUNISIA

## FAQ



### **Will my citizenship automatically be granted when I fulfill the conditions and lodge my application ?**

No, the citizenship approval is contingent upon verification from archive records of national security units that the applicant poses no threat to national security.



### **Which of my family members can get Turkish citizenship ?**

Your spouse, your children under 18 years old, and your children who are over 18 years old but dependent on you due to their medical condition can acquire citizenship along with you.



### **Is there any requirement to be fulfilled by my family members ?**

No. Your family members even do not have to apply for residence permit to become eligible for citizenship application.



### **Do I have to wait for 3 years to become a Turkish citizen ?**

No, you can apply for citizenship as soon as you get the residence permit and become a citizen before the completion of the compulsory 3-year investment holding period.



### **Do I have to renounce my current citizenship when I become a Turkish citizen ?**

Turkish laws allow dual or multiple citizenship.

## FAQ



### **What types of real estate can I buy ?**

You can buy residential and office units, buildings and land, subject to certain restrictions. (e.g. the real estate must not be located in a military forbidden zone)



### **Can I buy more than one piece of real property, the total value of which exceeds \$ 250,000, instead of buying one ?**

Yes. You can buy multiple real property worth \$ 250,000 in total.



### **What taxes do I pay when I buy a real estate ?**

There are two important taxes arising from a property sale. (I) Transfer tax, and (II) Value Added Tax (VAT).

The transfer tax rate is 4% of the sale price. However, the government frequently reduces the rate for temporary periods to promote the market. Recently, the rate was reduced to 3% until the end of March 2019. In principal, the seller and the buyer shares the transfer tax burden equally. In practice, however, the buyer usually pays the entire tax amount.

VAT is paid by the buyer and is applicable if the seller is a business entity. However, foreign investors are exempt from paying VAT if the following conditions are met together:

- the investor is not resident in Turkey at the time of purchase, and
- the real estate is a residential or office unit or building, and
- the real estate is to be sold for the first time directly by the real estate development firm that owns the construction project.

VAT rate vary depending on the sellers' business and may amount to 18% to sales that are not in scope of any exemptions.

VAT is not applicable if the seller is a real person.



## OUR SERVICES



### **BANK ACCOUNT OPENING**

We help you open accounts at Turkish banks. We handle all the necessary document preparation and be there for you whenever communication with the bank is needed.



### **REAL ESTATE ACQUISITION**

We help you find and buy the ideal residential or commercial property. We ensure all the transactions and procedures are handled with the utmost security in a manner to protect your legal and commercial interests.

In this regard, we actively take part in the following phases:

- Finding the suitable real estate development firms, agencies, brokers or sellers that will offer the best locations for the best possible price.
- Ensuring that the property is transfer-ready and free of any debts, taxes and encumbrances.
- Handling the contracts, transactions and carrying out the title deed transfer process.



### **RESIDENCE PERMIT APPLICATION**

We help you get your residence permit. We handle all the necessary document preparation, file the application on your behalf, and follow up the process.



### **CITIZENSHIP APPLICATION**

We help you get the Turkish citizenship. We handle all the necessary document preparation, file the application on your behalf, and follow up the process.

# WHY CHOOSE US?



## TRUSTED LEGAL ADVISORS

We are qualified lawyers to represent you towards public authorities and private persons. It is our professional duty and statutory obligation to protect your rights and interests in any circumstances whatsoever.



## ECONOMIC SECURITY

We are fully committed to making you aware of potential economic and financial outcomes of your investment. For example, you will be provided an appraisal report to be issued by a licensed appraiser, to ensure the real property in question is value for money.



## TAILOR-MADE

Every client has different wishes and needs. We are flexible in our approach so that we can provide you the services and support that correspond to your needs.



## TRANSPARENCY

We guarantee open and direct communication, honest feedback and an active role in building up mutual trust. We will inform you in advance of every projected and probable fees and expenses to ensure you won't face any unexpected costs.



## PRICE/QUALITY RATIO

Our fees are structured in such a way that they guarantee the quality and continuity of our services. We have no desire to offer the cheapest services – having the best price/quality ratio is more important to us.