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THE AMENDMENTS ON THE REGULATION FOR TRANSACTIONS CONCERNING REAL ESTATES

The By-law which regulates the procedures and principles on title deed transactions for real estate that are outside the competence territory of the Land Registry Offices ("The Regulation"), has been amended on 14 December 2019 and the new amendment entered into force on 1 January 2020. This amendment was triggered by a paragraph that was added to the article 26 of the Land Registry Law (Law No. 2644) on 4 July 2019.

Under the amended regulation, a party residing abroad will be able to carry out the transactions, namely sale, donation and swap of real estate through the relevant institution. In other words, parties of such transactions will no longer have to be present in Turkey for these transactions. Regulation is applicable to all of the transactions that is done abroad regarding title deed registration pursuant to its article 15.

Additional Article 1 of the Regulation embodies all the relevant information and procedural details for the transactions before the consulates and land registry offices regarding above mentioned transactions.

Once the required documents are submitted to a consulate or a land registry office, parties of the transaction shall be informed about the appointment time by the authorities which prepare the official deed. In order to finalize the process, both parties must be present in the different units at the same time and until the authorities have accomplished the required procedures.

The amendment is significant since it allows people who are residing abroad to be able to enter into transactions concerning real estate in Turkish consulates which is a time-effective and cost-effective solution.

CONTACT US

Polat İş Merkezi No: 29 Offices: 28 - 29
Mecidiyeköy, İstanbul, Turkey
+ 90 (212) 215 30 00
info@gurulkan.com
www.gurulkan.com