

JANUARY 2023

## Amendments to the Guide on Turkish Citizenship by Investment

The amendments on the “Guide for the Regulation on the Implementation of Turkish Citizenship Law” has been published on the General Directorate of Land Register’s official website and shall enter into force on February 1, 2023. The amendments introduce significant changes in the process of land registries’ requirements for acquiring Turkish citizenship by way of investment.

Below is a brief summary of the changes brought by the amendment.

### Pre-sale Agreements

Applications based on a pre-sale agreement must be made with a single contract as of February 1, 2023. In this context, it is possible to include more than one property to a pre-sale agreement however, applications made based on more than one pre-sale agreements will not be taken into consideration even if the applicable investment threshold is satisfied.

Accordingly, in cases where the value of the properties acquired through sales do not meet the investment threshold, it will no longer be possible to complete the remaining amount by concluding a pre-sale agreement.

### Ownership of the Property

The pre-owned properties subject to a sale or pre-sale agreement must not be a property that was transferred by any foreign real person to a Turkish citizen or a company within the last three years.

The property subject to a sale or a pre-sale agreement must not be registered in the name of real persons who have previously acquired Turkish citizenship by way of investment.

In addition, the property subject to a sale or pre-sale agreement must not be registered in the name of the legal persons that are owned by first-degree relatives of the investor.

The property subject to a sale or pre-sale agreement must not be registered in the name of a company defined under Article 36 of the Land Registry Law No. 2644. Accordingly, the property must not belong to companies where foreign real persons or legal persons or international organizations hold fifty percent or more of the shares or where such persons possesses control rights over the company.

The properties acquired on the basis of joint ownership can no longer be subject to Turkish citizenship by way of investment.

## CONTACT US

Beybi Giz Plaza No: 1 Office: 43  
Maslak, Istanbul, Turkey  
+ 90 (212) 215 30 00  
info@gurulkan.com  
www.gurulkan.com