CBRT · IMPLEMENTING INSTRUCTION

FX conversion support after the 26 October amendment

Application conditions and documents under the updated Implementing Instruction of 26 October 2026.

KEY POINTS

8 key points

SWIPE TO CONTINUE →

02 · FRAMEWORK

The support and its basic framework

The Central Bank of the Republic of Türkiye (CBRT) pays FX conversion support to firms that convert into Turkish lira their income from exports, FX-earning services and sales abroad from free zones. The aim is to bring incoming foreign currency into reserves and support value-adding firms.

The rules are set out in the CBRT Implementing Instruction, updated on 26 October 2026; this summary is based on the updated text.

Basic framework: FX position ratio at most 10% · support rate 3% until 31 January 2027 · maximum support of TRY 25 million for 1 October–31 December 2026.

The FX position form is valid for three months

3 months

Validity from the document date · Art. 5/4

Several transactions can be made with the same form within this period. The bank checks that the conditions are met at each application.

The firm declares that the information and documents in the request form are accurate and true, and is responsible for the consequences of any false statement.

04 · ACCOUNT BALANCE

The balance that must be kept in the account

From the date the foreign currency reaches the account until the application date, the balance must not fall below the amount to be sold to the Central Bank (Art. 7/3).

If USD 200,000 arrives and USD 80,000 of it is to be sold under the support, the rest can be used for commercial payments **as long as the balance does not fall below USD 80,000**.

The balance cannot be topped up with foreign currency that is not export proceeds.

Document rules for service exports

01 **Where there are more than 15 invoices per transaction, an invoice list prepared by the firm and approved by an SMMM or YMM may be submitted (Art. 5/9).**

02 **A firm providing services through an intermediary can benefit by selling the foreign currency collected from the intermediary (Art. 5/14).**

The invoice issued to the intermediary, or its annexes, must show the name of the foreign service recipient and a short address including the country. The Instruction provides that banks may accept the approved list.

06 · EXPORTS VIA INTERMEDIARY

With intermediated exports, support is paid to the supplier

The request form and FX position form are signed by the supplier/manufacturer (Art. 5/6). The bank receives the Annex E declaration, the intermediated export agreement, customs declarations showing the supplier and export-registered invoices, which must cover at least the amount of foreign currency sold.

The support is paid into the supplier’s account; the sale amount and support are deducted from the supplier’s limits (Art. 6/11).

Under inward processing, support is paid to the supplier

01 **The exporter submits the forms; the Annex F declaration is signed jointly by the exporter and supplier.**

02 **The VAT write-off letter and attached invoices are submitted. The letter may be at most one year older than the application.**

03 **The foreign currency sold cannot exceed the total of invoices issued by the supplier to the exporter.**

The TRY equivalent is paid to the exporter and the support to the supplier; the limit is deducted from the supplier (Art. 5/15, 6/11).

Free-of-charge imports are declared in the request form

The bank checks for free-of-charge imports based on the declaration in the request form (Art. 5/12). If there are such imports, the support is calculated after deducting them.

With EUR 100,000 of exports and EUR 30,000 of free-of-charge imports, the amount eligible for support is **EUR 70,000**. If free-of-charge imports equal or exceed export proceeds, no support is paid.

Invoice amounts are converted at the CBRT indicative rate announced at 15:30 on the business day before the invoice date. This rule also applies to intermediated exports and inward processing.

Documents required by transaction type

01 Every application: request form (Annex B), control relationship list (Annex B1), FX position form (Annex C) and the SMMM/YMM activity certificate

02 Goods exports: customs declaration details; for ETGB transactions, also the ETGB declaration (Annex D)

03 Service exports: invoices or an approved list

04 Intermediated exports and inward processing: supplier payment declaration (Annex E / Annex F)

Documents may be submitted with a wet signature, e-signature or digital approval. If the control relationship list has not changed, the previous list remains valid.

FINAL WORD

This summary sets out the main points of the current FX conversion support rules. Which document and limit rules apply depends on the structure of the transaction. Please consult your financial adviser before applying.

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