

BULLETIN

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The Exceptional Turkish Citizenship

Exceptional Turkish Citizenship by Investment

According to the recent amendments to the Regulation on the Implementation of Turkish citizenship Law, a foreigner who fulfils one of the following conditions can obtain Turkish citizenship by a presidential decree:

First: Turkish Citizenship by Buying an Immovable Property

- Turkish citizenship can be obtained by purchasing one or more immovable property amounting to at least 400,000 (four hundred thousand) US dollars, provided:
- That the property buyer holds one of the nationalities that are allowed to own property in Turkey.
- Proof of value of the immovable through a report made by a real estate appraisal company approved by the Turkish government.
- That an annotation in the land register not to transfer or delete from the register for three years is made.
- Purchasing the immovable property (or properties) from a Turkish citizen or from a Turkish construction company.
- Pay the value of the property in Turkey via a bank transfer.
- Registering the property in the land register officially in Turkey.

Can I buy agricultural piece of land instead of a house of the same value and still get Turkish citizenship?

Turkish law did not specify certain types of real estate, but rather left the field open to all types of immovable properties.

Does buying a property on which commonhold or construction servitude is established (under construction or on the map) entitle me to obtain Turkish citizenship?

It is not required to submit a property title deed to apply for citizenship. Instead, in this case, an agreement must be signed before the notary public for the sales promise of the immovable property for which minimum 400,000 USD or its equivalent in foreign currency or in Turkish Liras has been paid in advance.

Second: Turkish Citizenship by Bank Deposit

It is possible to apply for Turkish citizenship after depositing the amount of 500.000 five hundred thousand US dollars or its equivalent in other currencies or in Turkish liras in one of the approved Turkish banks, under the following procedures:

- Opening a bank account in one of the banks operating in Turkey.
- Deposit a sum of 500,000 five hundred thousand US dollars, or its equivalent in other currencies or in Turkish liras.
- Approval to block the deposit amount for a period of three years from the date of deposit.
- Issuance of the report of the Turkish Banking Regulation and Supervision Authority to match the deposited amount with the conditions for applying for Turkish citizenship.
- Obtaining investor residence.
- A file accompanied by the necessary documents related to the investor and his family will be submitted to the General Directorate of Population and Citizenship Affairs.

Can I deposit the required amount in an Islamic bank? Is it possible to gain interest or profits from the bank?

Funds can be deposited in any bank operating in Turkey, whether Islamic or non-Islamic. Profits and interests can be achieved from this deposited amount according to the type of the account and the agreement between the customer and the bank.

Is it possible to deposit the required amount in US dollars?

It is possible to deposit in foreign currency and it can also be converted into Turkish liras. However, the benefit rates and profits vary accordingly. In the event of depositing in Turkish lira, the benefit rates and profits are much higher, in the context of the Turkish government's efforts to support its national currency.

Third: By Investing in Fixed Assets

Foreigners who are identified by the Capital Markets Board to have purchased real estate investment fund (REIF) participation share or venture capital investment fund participation share amounting to at least 500,000 USD or its equivalent in foreign currency or in Turkish Lira for at least three years may acquire Turkish citizenship exceptionally.

By applying to one of the approved banks in turkey, a "document for approval of citizenship" shall be obtained from the bank. After that, an application will be submitted to the Capital Markets Board in Turkey, and finally the documents are sent to the General Directorate of Population Affairs and Citizenship to complete the transactions until the issuance of the decision to grant citizenship.

Fourth: Turkish Citizenship by Employment

An investor who employs 50 Turkish citizens can apply for Turkish citizenship under these following conditions:

- The applicant's possession of an investor residence permit.
- Registration of employees in the Turkish Ministry of Labour and Social Security.
- A pledge not to reduce the number of employees under 50 Turkish employees for a period of 3 years.
- Paying all the required costs and taxes due to employ 50 employees over the three years.
- Obtaining the necessary permissions from the Turkish Ministry of Labour to apply for the Turkish citizenship for the investor, spouse and children under the age of eighteen.

Fifth: Turkish Citizenship by Investing in a Company

Foreigners who are identified by the Ministry of Industry and Technology to have made a fixed capital investment of at least 500,000 USD or its equivalent in foreign currency or in Turkish Lira may acquire Turkish citizenship exceptionally.

Therefore, an investor can apply for Turkish citizenship if he buys stock shares in a Turkish company with a value of 500.000 five hundred thousand US dollars or its equivalent in foreign currency or in Turkish liras (provided that the company shall be raising the capital and not selling the already existing shares), as determined by the Turkish Ministry of Industry and Technology, according to the following conditions:

- Submitting the company's commercial register to prove the size of the investor's participation in the company's capital.
- A report from a certified auditor in Turkey estimating the value of the investor's share.
- Submitting a receipt proving that the amount has been deposited in foreign currency in the bank and has been converted on behalf of the investor into Turkish lira.
- Provide proof of the transfer or deposit of the invested capital amount.

If the application is deemed to meet the necessary conditions by the Ministry of Industry and Technology, letters of conformity will be sent to the Ministry of Interior Affairs, the Directorate General of Migration Management and the General Directorate of Population and Nationality Affairs.

Sixth: By Purchasing Government Debt Instruments

According to Paragraph (d) of Article \20\ of the Regulation on the Implementation of Turkish citizenship Law, a foreigner can acquire Turkish citizenship if he purchases government debt instruments with a value of no less than 500,000 five hundred thousand US dollars or its equivalent in foreign currencies, provided that they are maintained for a period of three years. So what are government debt instruments?

Government debt instruments, in general, are a contract or a paper or electronic document, issued by the government that proves that owner of this document has lent to the government a sum of money to be returned after a certain amount of time with obtaining its interests.

Government debt instruments have several types and classifications, but the most common classification is according to the maturity date. Some types of instruments can be traded, and some have a fixed value, others follow the market value in order to protect the amount invested against inflation.

The Conditions

- Opening an investment account in one of the approved local bank branches in Turkey.
- Purchasing government debt instruments in the amount of 500,000 five hundred thousand US dollars or its equivalent in foreign currencies.
- A pledge to keep the debt securities in the investment account for at least three years.
- The bank submits the necessary documents on behalf of the investor to the competent ministry, and the procedures are followed up through the attorney.

Frequently Asked Question

Do I have to be in Turkey to obtain Turkish citizenship?

In fact, the foreigner does not have to be in Turkey to start or follow up the procedures for obtaining Turkish citizenship. Where it is possible to organize a power of attorney for a lawyer in Turkey. (Which includes special authorizations to follow up on Turkish citizenship procedures - a copy of the text of the power of attorney can be submitted by us to avoid any deficiency or error -)

The power of attorney can be issued via the Turkish Consulate or the Turkish Embassy in the country where the foreigner resides. Power of attorney allows lawyers to carry out all citizenship application procedures in Turkey on behalf of the foreigners.

At BSHK|HATIP Law Firm, the department of foreigners and citizenship affairs takes care of all the transactions and procedures related to obtaining Turkish citizenship and providing legal advice, from determining the most appropriate investment option for the client, to conducting the necessary legal investigations and ensuring the safety of the investment option legally (For example: making sure that the immovable property does not have any encumbrances such as mortgages and law suits that may hinder the procedures for obtaining the Turkish citizenship).

After that, the procedures for realizing the investment option and applying for Turkish citizenship are followed up by us, until the issuance of the presidential decree granting citizenship to the applicant. Moreover, if following the application Turkish citizenship is acquired, passport and identity procedures may be carried out without coming to Turkey and at the Turkish Consulate of the country in which the foreigner resides.

The client is continuously updated step by step via e-mail in the language chosen by each client.

Do my wife and children get Turkish citizenship also if I get it?

The applicant, spouse and children under the age of 18 shall obtain Turkish citizenship.

In the event of the separation of the spouses, can the children obtain Turkish citizenship?

Yes, it can be issued, provided that the consent of the other party is obtained to give the citizenship to the children and not to the same person.