

## **Acquisition of Turkish Citizenship by Investment**

Various investment options are offered to foreigners who want to acquire citizenship. According to the regulation amendment published in the official gazette on 19.09.2018, some facilities were provided for the exceptional acquisition of Turkish Citizenship.

This came to the Republic of Turkey ahead of the exceptions visa or visa exemption period on foreigners wishing to stay longer, it is being required to take permission residence permit or a study Turkish citizenship, while foreigners will claim the 5901 numbered Turkish Citizenship Law to remain in Turkey within a specified period with and minimum conditions set by the ministry it was necessary to provide.

### **The type and amount of the investment**

The type and amount of the investment as for the exceptional acquisition of Turkish citizenship is regulated by the Council of Ministers' Decision No. 2016/9601, dated December 12, 2016 which was published and entered into force on January 12, 2017 thorough amending the Article 20 of the Regulation of the Implementation of the Turkish Citizenship Law ("Regulation"). It is possible for foreigners to acquire Turkish citizenship in the following cases that;

- a fixed capital investment of at least 500,000 USD,
- purchase of immovable worth at least 400.000 USD provided that they are not sold for three years,
- deposits of at least 500,000 US Dollars are deposited in banks operating in Turkey, provided that they are kept for three years,
- purchase of government debt instruments amounting to at least 500,000 US Dollars provided that they are kept for three years,
- purchase of real estate investment fund participation shares or venture capital investment fund participation shares in the amount of at least 500,000 USD on condition that they hold for at least three years.

As a result of the amendment made in the Official Gazette on 06.01.2022, the phrase "*or its equivalent in Turkish Lira*" in the text of the regulation has been removed. After that, foreigners who want to acquire Turkish citizenship must make the investment amount specified above either in American Dollars or in

the corresponding foreign currency. Investments made in Turkish Lira will no longer grant Turkish citizenship to foreigners. The principles to be applied in determining whether the investment conditions are met or not will be determined by the institution making the determination.

### **A real estate with a minimum value of 400.000 USD**

As a result of the amendment made in the Official Gazette on 03.05.2022, the acquisition of Turkish citizenship by investment was increased from \$250,000 to \$400,000. This change will be effective from 13'th of June 2022.

One of the exceptional cases based on purchasing a real estate with a minimum value of \$400,000, was further amended by the Presidential Decree No. 418 through the publication in the Official Gazette dated December 7, 2018 and it will now be possible to apply for Turkish citizenship by executing preliminary sale contract before notary public as for the real estates under construction projects provided that a real estate has construction servitude deed or condominium deed.

In this regard, the process of acquiring Turkish citizenship by way of investment based on the investment type is explained in detail below.

According to the adjudgement dated 19.09.2018 and numbered 106;

- The relevant investment must be determined by the Ministry of Industry and Technology and a fixed capital investment of at least 500,000 USD is required.
- The Ministry of Environment and Urbanization must include an annotation not to sell the property for three years in the title deed records, and the determination of the purchase must be made by the Ministry of Environment and Urbanization, and must amount to at least 400,000 USD or equivalent foreign currency.
- Foreigners who generate employment for at least 50 individuals is determined by the Ministry of Family, Labor and Urbanization;
- Foreigners who deposit a minimum of \$500.000 or equivalent foreign currency or equivalent amount of Turkish Lira to banks that operate in with the condition to keep such deposit in the relevant bank for at least 3 years that is determined by the Banking Regulation and Supervision Agency;

- Foreigners who purchase state debt instruments with the value of a minimum of \$500.000 or equivalent foreign currency or equivalent amount of Turkish Lira *[prior to the amendment such amount was \$3,000,000]* and keep in reserve for at least 3 years that is determined by the Ministry of Treasury and Finance;
- Foreigners who purchase real estate participation fund share and capital investment trusts fund share with a minimum value of \$500.000 or equivalent amount of foreign currency or Turkish Liras on the condition to keep those in reserve for at least 3 years that is determined by the Capital Market Board.

### **The Process to be Followed for Turkish Citizenship By Way of Investment**

The process for obtaining Turkish citizenship by way of investment consists of three (3) stages.

- (1) Fulfilling the one of the investment conditions pursuant to Article 20 of the Regulation and obtaining receipt of a Conformity Certificate from relevant authority; and
- (2) Obtaining a short-term residence permit as per Article 31/1-j of the Law No. 6458; and
- (3) Applying for Turkish citizenship by way of investment.

### **Obtaining Receipt of Conformity Certification as per Investment Types for Citizenship Applications**

#### **The Procedures and Principles for the Fixed Capital Investment Applications**

- The Ministry of Industry and Technology determined following procedures and principles for making a fixed capital investment amounting to a minimum USD 500,000 or equivalent foreign currency or equivalent amount of Turkish Lira in a Turkish corporate entity:
- Making a fixed capital investment shall include assets to produce goods and service such as land, buildings, machinery and equipment. Although only purchasing real estate shall not grant a right to apply Turkish citizenship by way of making a fixed capital investment,

expenditures for the purchase of real estate are considered as part of the investment.

- If foreign investor acquires all shares or becomes a shareholder at a certain ratio at a non-public company; the amount corresponding to the acquired share by the foreign investor shall be at least USD 500,000 or equivalent foreign currency or equivalent Turkish Lira. In such cases, the applicant may be required to submit a valuation report provided by the relevant authorities in order to determine the market value of the acquired shares of the company.
- In case of additional fixed capital investment is made in an existing investment, the increase in the amount of fixed capital investment as of the date of additional investment and the share of foreign investor in the company shall be taken into consideration. In other words, if the foreign investor became a shareholder at a certain ratio in an investor company, the amount that will arise as a result of multiplying the share ratio of the foreign investor by total additional investment amount shall be at least USD 500,000 or equivalent foreign currency or equivalent Turkish Lira.
- Fixed capital investment made before January 12, 2017 shall not entitle foreign investor to apply Turkish citizenship.
- For future applications to be made after January 12, 2017, maximum three (3)-year expenditures will be considered retroactively in the calculation of fixed capital expenditures.
- Real person foreign investor who are entitled to acquire citizenship by making a fixed capital investment, shall not transfer their shares to another real person or legal entity for at least three (3) years.

#### **Required Documents for Obtaining Certificate of Conformity:**

- Investment Information Form [*This form includes information regarding the company, the investment which is transferred to the company's stakeholders' equity and foreign investor's share in fixed capital investment*]
- Copy of valid passport and its notarized Turkish translation
- Copy of residence permit card (if any)

- Particular purpose report from a certified public accountant (CPA) which shows the fixed capital investment of a minimum USD 500,000 or equivalent foreign currency or equivalent Turkish Lira
- In case the fixed capital investment made through a legal entity, trade registry gazettes of this company showing the shareholder structure and the capital amount.

### **Acquisition of Turkish Citizenship by Purchasing A Real Estate Property or Executing A Preliminary Sale Contract**

#### **Acquisition of Turkish Citizenship by Executing A Preliminary Sale Contract**

As mentioned briefly above, prior to the amendments made by the Presidential Decree No. 418 through the publication in the Official Gazette dated December 7, 2018, foreign investors could purchase only immovable property after the establishment of condominium ownership and construction is completed. However, with the new amendments introduced, it is now possible to apply for Turkish citizenship by purchasing real estates from the projects still under construction provided that:

- Condominium ownership or condominium servitude shall be established for the said immovable.
- Minimum \$400,000 or amount of foreign currency or Turkish Liras shall be paid in advance.
- A preliminary sale contract shall be executed before a notary public; and
- Such notarized preliminary sale contract shall be recorded at the relevant title registry with the undertaking not to transfer or assign the agreement for a period of three (3) years.

### **Legal Restrictions on Acquisition of Real Estates by Foreigners**

In accordance with the Article 35 of the Land Registry Law No. 2644, amended by Law No. 6302, entering into force on 18<sup>th</sup> May 2012, the condition of reciprocity for foreigners who wish to buy property in Turkey is abolished.

Turkey therefore allows citizens of 183 States to purchase real estate property in Turkey without being subject to any reciprocity principles. Citizens of such 183 countries are eligible to obtain real estate property and related rights subject to the below listed general limitations:

- The surface area of the real estate properties subject to foreign ownership or other limited property rights (including mortgages) shall not exceed ten (10%) percent of the administrative district area for all foreigners where such real estate is located at. The Council of Ministers is also authorized to double such limits if necessary;
- The surface area of the real estate property shall not exceed thirty (30) hectares (30 ha is approximately 300,000. – m<sup>2</sup> or 3,223,000. – ft<sup>2</sup>) per each foreign individual all-around Turkey. The Council of Ministers is also authorized to double such limits if necessary;
- The subject real estate shall not be located in a military forbidden or security zone. This clearance is provided by the title registry offices and is a standardized system.

### **Type of Immovable Property**

- Persons with foreign nationality can purchase any kind of property (house, business place, land, field) within the abovementioned legal restrictions. However, if subject property is purchased without a constructed building (such as a land or a field), the foreigners shall submit the project which they will construct on the property to the relevant Ministry within two (2) years.
- A preliminary sale contract, which shall be executed before a notary public, is possible for immovable properties with condominium ownership or condominium servitude.
- The real estate shall not be registered to any other person, including the foreigner's spouse or children. Also, the real estate shall not have been purchased before January 12, 2017 by the foreigner himself, foreigner's spouse or children.
- The real estate shall not be registered on behalf of the company where the foreigner is the partner or manager.

### **The Number of Immovable Property**



There is no limitation on the number of immovable properties that can be purchased through a sale or executing a preliminary sale contract before notary.

If a foreigner purchases more than one (1) real estate at the same time or different time-scale and the sum of the values of such real estate are \$400,000.- or more, each real estate shall also have an annotation of no-sale for at least three (3) years.

### **Making Payments Through Bank**

- Submitting a bank receipt is mandatory for the purchase transaction subject to Circular No. 2018/12 (1792) dated October 15, 2018. Therefore, bank receipts are not required for sales made before such Circular date.
- The transfer or payment of the sale or preliminary sale contract made after October 15, 2018 shall be made through the bank. Within this regard, bank approved receipt (*transfer, electronic fund transfers or bank receipt regarding blocked check*) confirming that the amount has been deposited into the account of the purchasers or other relevant person by the vendors or relevant person shall be submitted. For the transfers from abroad, the receipt of the bank account which the sale amount is transferred shall also be submitted.
- The date of bank receipt can be after the date of selling. However, in case of a sales through executing a preliminary sales contract, the date of bank receipt shall be before the contract is issued before a notary public or shall be on the day of the executing date of the contract at latest. The payment receipt made after the date of preliminary sale contract shall not be taken into consideration since it is not as a “cash payment”.

### **Determining the Exchange Rates**

- In this regard, following criteria shall be taken into consideration:
- **Exchange Rates of Bank Receipts:** If the sale value of the immovable is paid in TRL, sale amount shall be converted into USD over the exchange rate of effective selling announced by the Central Bank of Republic of Turkey (“CBRT”) on the last business day before the date of each payment transaction.

- **Exchange Rates of Official Title Deed or Preliminary Sale Contract:** In order to determine the value of TRL that is specified in the official title deed or determined in the preliminary sale contract, against its equivalent value in the USD, the exchange rate of effective selling announced by the CBRT on the last business day before the date of selling transaction or preliminary sale contract. However, if more than one bank receipt with different dates is submitted, there may be a problem of exchange rate difference in finding USD equivalent of the value of TRL in the title deed or the value of TRL determined in the preliminary sale contract. In this case, the value of TRL that is specified in the official title deed or determined in the preliminary sale contract, shall be converted into USD over the exchange rate of effective selling announced by the CBRT on the last business day before the date of each payment transaction. The sum of these amount shall not be less than the sum of the transferred amounts indicated in bank receipt(s) that provides the value of USD 1,000,000 or USD 400,000 on the dates specified in the Regulation
- **Exchange Rates of the Real Estate Appraisal Report:** In order to determine the value of TRL that is specified in the real estate appraisal report, against its equivalent value in the USD, the exchange rate of effective selling announced by the CBRT on the last business day before the date of the real estate appraisal report shall be taken into account. In case the real estate appraisal report is issued after the date of selling, the appraisal report amount shall be converted into USD over the exchange rate of effective selling announced by the CBRT on the last business day before the date of selling transaction.

### **To Attach Annotation of No-Sale for at Least Three (3) Years on Immovable Property/Immovable Properties**

In the registry of title deeds of the immovable property/immovable properties subject to the sales and/or preliminary sale contract, it shall be stated that *“Pursuant to Article 20 of the Regulation, there is a commitment that it will not be sold for three (3) years from the date of annotation or the date and/or the preliminary sale contract will not be transferred and cancelled for three years from the date of annotation”*.

### **Required Documents for Obtaining Certificate of Conformity**

- Valid passport and its notarized Turkish translation



- Four (4) passport type pictures in color
- Official title deed regarding to selling transaction or notarized preliminary sale contract
- Real estate appraiser report
- Bank approved receipt (*transfer, electronic fund transfers or bank receipt regarding blocked check*) confirming that the amount has been deposited into the account of the purchasers or other relevant person by the vendors or relevant person.
- Attaching Annotation of no-sale for three (3) years on the immovable property/properties) at relevant title registry
- Applications are evaluated by the Ministry of Environment and Urban Planning General Directorate of Land Registry and Cadastral Directorate of Foreign Affairs Department. The applications that fulfill the conditions, shall be concluded within seven (7) working days.

### **Acquisition of Turkish Citizenship by Generating Employment**

#### **Required Documents for Obtaining Certificate of Conformity**

The foreign natural person who request a certificate of conformity by justification for employment of at least fifty (50) individual, shall submit a written application to the Ministry of Family, Labor and Social Services (General Directorate of International Labor) with the following documents:

- Notarized signature circular/signature declaration of the applicant
- Employment Information Form
- Valid passport and its notarized Turkish translation
- Four (4) passport type pictures in color
- Trade registry gazette records and current trade registry certificate showing the partnership and capital shares of companies or companies employing at least fifty (50) Turkish citizens in total.

- Current dated Employee List obtained from the Social Security Institution system showing the list of insured employees in the workplace/ workplaces of which the foreign real person is the owner or partner.
- The document obtained from the Revenue Administration system which shows the tax liability status of the workplace/establishments where the foreign real person is the owner or partner.
- The document obtained from the Social Security Institution system which shows the status of social security premium debt of the workplace/establishments where the foreign real person is the owner or partner,
- A written statement on whether the Company has been fined in the last six (6) months in the administrative audits conducted by public institutions and submitting of relevant documents if the Company has been fined.

Applications are evaluated by the Ministry of Family, Labor and Social Services General Directorate of International Labor. The applications that fulfill the conditions, shall be concluded within seven (7) working days. In case the applications made with missing information and documents, the applicant is given thirty (30) days to complete the deficiency. Applications that are not completed within this period are rejected.

In conclusion, the evaluation results of the application regarding the foreigners who fulfill the requirements shall be notified to the Ministry of Interior and the applicant.

### **Acquisition of Turkish Citizenship by Depositing Money to Turkish Bank Located in Turkey**

#### **The Procedures and Principles for the Depositing Money to Turkish Bank Applications**

The Banking Regulation and Supervision Agency (“BRSA”) and procedures and principles regarding such investment type tried to be explained through the publication of the frequently asked questions (“FAQs”) on the official website of the BRSA. Please note below the summarized information regarding to procedures and principles pursuant to such published FAQs:

- Foreigners shall deposit a minimum of \$500,000 or equivalent amount in foreign currency or Turkish Liras to banks that operate in Turkey with the condition to keep such deposit at such bank for at least three (3) years. The amount shall be convertible (such as convertible foreign currency, precious metal that are determined by the CBRT) and shall be equivalent to \$500,000.-.
- It's not required that such amount shall be deposited to only one (1) single bank that operates in Turkey. In this context, foreigner may deposit the money more than one (1) bank operating in Turkey with the condition to keep such deposit at such bank for at least three (3) years and the total deposited amounts shall be equal to \$500,000.-.
- It's essential to deposit such amount to banks that operate in Turkey. Therefore, it is not possible to assume an amount as convenient for the Turkish citizenship application which is deposited to a bank in abroad even if it is a branch office or association of Turkish Bank.
- Foreigner shall also apply for Turkish citizenship based on a joint account (with his/her spouse or any other person) provided that joint account holder(s) other than the applicant has an express consent that they keep such deposit at bank for at least three (3) years.
- It is possible to change the currency or type of investment in such three (3) year period which is mentioned in Regulation (such as purchasing a real estate investment fund share and capital investment trusts fund share with a minimum value of \$500.000). However, in case of shifting the amount to another investment type, such process shall be instantaneous and there shall not be any interruption for three (3) years period. Otherwise, the BRSA shall promptly inform the Ministry of Internal Affairs regarding such interruption.
- Please also note that in such three (3) year period, a foreigner may benefit from the interest, dividend and similar returns arising from the deposited amount pursuant to executed contracts with banks and type of the bank account provided that the deposited amount shall not fall below the amount of USD 500.000.-.
- In the event that a currency other than the U.S. Dollar is deposited in the banks, the U.S. Dollar equivalent at the date of the opening of the account shall be determined and the deposited amount shall be

expected to remain in the banks at the same rate determined for three (3) years. Therefore, potential alterations on exchange rates shall not be considered.

- The amount which deposited in a Turkish bank will be blocked for three (3) years with applicant's request. However, this is not a blockade that makes the amount cannot be withdrawn by the holder of the bank account. As soon as the amount withdrawn by the account holder or it is fallen under 500.000 USD, the bank will report the situation to the BRSA and the BRSA will immediately inform the Ministry of Internal Affairs for initiation the cancelling process for Turkish citizenship. If this occurred once, new application will not be considered as an on-going time span [three (3) year period]. Since the amount can be withdrawn by the applicant, there shall not be any restriction on the deposit account such as a sequestration or any other legal limitations. If there occur any restriction, circumstance will be announced to Ministry of Internal Affairs.

### **Acquisition of Turkish Citizenship by Government Debt Instruments**

There are 9 types of debt securities announced by Borsa Istanbul:

- (i) Government Debt Securities,
- (ii) Central Bank of the Republic of Turkey (CBRT) Liquidity Bills,
- (iii) Revenue Sharing Certificates,
- (iv) Revenue Indexed Bonds,
- (v) Private Sector Bonds,
- (vi) Commercial Papers,
- (vii) Bank Bills,
- (viii) Asset-backed Securities and
- (ix) Asset-based Securities.

- The Ministry of Treasury and Finance has not issued a circular. However, pursuant to paragraph (d) of Article 20 of the Regulation, the

foreign investor holding at least USD 500,000 government debt instruments mentioned above shall be eligible for the application.

- In order to qualify for citizenship within the framework of the Regulation, the foreign investor shall have the relevant shares without any interruption for 3 years from the date the investment requirement is met.

### **Acquisition of Turkish citizenship by investing participation shares in Real Estate Investment Fund or Venture Capital Investment Fund**

#### **Principles and Procedures for Investing In Participation Shares of Real Estate Investment Fund or Venture Capital Investment Fund**

The procedures and principles on the website of the Capital Markets Board (“CMB”) are determined as follows:

- The minimum investment requirement in the amount of USD 500,000 or equivalent foreign exchange or equivalent Turkish Lira for Real Estate Investment Trust (“REIT”) or Venture Capital Fund (“VCF”) participation shares, is calculated using the US dollar effective selling rate and/or cross exchange rate announced by the CBRT on the date when participation shares are transferred to the investor’s account (if the acquisition is completed on different dates, the exchange rate of effective selling announced by the CBRT on the date of each acquisition transactions shall be taken into account or if the purchase is made at one time, the exchange rate of effective selling announced by the CBRT on the date of acquisition shall be taken into account.).
- In order to be eligible for Turkish citizenship within the framework of the Regulation, the investor shall have the relevant shares without interruption for three (3) years as of the date of the investment requirement and in this regard, the participation shares shall not be reduced with the will of the investor through transactions such as sales and transfers.
- The decrease in the value of participation shares below USD 500,000 due to the change in the exchange rate does not affect the acquisition of Turkish citizenship.
- In case of a decrease in the value of the REIT of the VCF or the number of participation certificates (by transactions such as cash

dividend and/or participation share refund or liquidation pursuant to the provisions of the international regulation and issuance certificate of the funds), it shall not be deemed as failure of fulfillment of the minimum investment requirement criteria.

- Since it is determined by the Central Registry Agency (“CRA”) that the applicant fulfilled the minimum requirement as per the Regulation, the situation shall be notified to the CMB within three (3) business days.
- If there are any restriction on the participation shares of the REIT or VCF in terms of right in rem, seizure, provisional seizure or injunction within the three (3) year period for the exceptional citizenship application pursuant to subparagraph (e) of Article 20 of the Regulation, it shall be deemed that “purchasing those reserve on the condition to keep them for at least three (3) years ” is not fulfilled.
- The investors determined to have reduction in the balance of the account or any restriction on their participation shares in terms of right in rem, seizure, provisional seizure or injunction shall be notified to the CMB. Hereon, the CMB shall immediately notify the General Directorate of Immigration Office and General Directorate of Civil Registration and Citizenship Affairs and the applicant respectively.

### **Required Documents for Obtaining Certificate of Conformity**

- Valid visa or non-expired exemption term following entry at the date of application
- Valid Passport (with enough validity for the residence term to be applied for)
- 4 passport type pictures in color.
- Private health insurance (it shall be obtained in Turkey and the insurance period must cover the intended residence permit duration applied for). The costs are between €400.- to €500.- including taxes and expenses depending on foreign investor’s age, health etc.
- Address information [A residence address of foreigner in Turkey is required during the online application. A hotel address declaration may be enough at initial application however, foreigner may also submit



his/her notarized lease agreement (if any) or the address of the workplace. The declared residence address is important since the original short-term residence permit card shall be mailed to such address]

- Conformity certificate pursuant to investment type
- Bank receipt of the fees and card fees paid (Fees and card fees vary according to the nationality of the foreigner)
- (Optional) PoA (Power of Attorney) to authorize professional assistance for handling procedures

### **Application Procedures**

A foreigner who applies for Turkish citizenship by way of investment shall first obtain short term (temporary) residence permit as per to Article 31/1(j) of the Law on Foreigners and International Protection. Normally, in order to make a short-term residence permit application, the foreigner shall enter Turkey with a valid visa, or by benefitting from a visa exemption. Following valid entry to Turkey, foreigners who wish to extend their stay in Turkey, shall apply for a 'short-term residence permit'. For regular short-term residence permit application process the waiting period for an appointment/interview date at many popular districts (such as Istanbul, Izmir, Ankara) is quite long (8 to 24 weeks). However, in such citizenship by investment based special short-term applications, application can be finalized within 1 to 10 days after making online application. Application procedures are carried out in the special office of the Immigration Directorate in Istanbul and Ankara. If foreigners issue a special power of attorney for handling the short-term residence permit application, foreigners will not require to enter into Turkey before making an application and application process can be handled remotely via PoA's.

The residence permits granted within the scope of subparagraph (j) the Article 31 of the Law No. 6458, can be issued up to five (5) years but generally applied and granted for one (1) year. The term is dependent on the validity term of the passport and the health insurance policy term obtained.

The residence permit cards are mailed to the residence address of the foreigner in Turkey, which is specified in the online application, within 2-4 weeks.

### **Required documents for Short-Term Residence Permit as per to Article 31/1-j of the Law No. 6458**

- Valid visa or non-expired exemption term following entry at the date of application
- Valid Passport (with enough validity for the residence term to be applied for)
- Four (4) passport type pictures in color.
- Private health insurance (it shall be obtained in Turkey and the insurance period must cover the intended residence permit duration applied for). The costs are between €400.- to €500.- including taxes and expenses depending on foreign investor's age, health etc.
- Address information [A residence address of foreigner in Turkey is required during the online application. A hotel address declaration may be enough at initial application however, foreigner may also submit his/her notarized lease agreement (if any) or the address of the workplace. The declared residence address is important since the original short-term residence permit card shall be mailed to such address]
- Conformity certificate pursuant to investment type
- Bank receipt of the fees and card fees paid (Fees and card fees vary according to the nationality of the foreigner)
- (Optional) PoA (Power of Attorney) to authorize professional assistance for handling procedures

## **1. Turkish Citizenship Application Through Investment**

### **Procedures and Principles for Turkish Citizenship Application**

Foreign investors who obtained conformity certificates pursuant to investment type and obtained short-term residence permit pursuant to Article 31/1(j) of the Law No.6458, shall make Turkish citizenship application at the special office of the Immigration Office in Istanbul and Ankara.

Having noted with the foregoing, in case the applicant wishes to extend the citizenship to his/her immediate family (spouse and under 18 children), it is possible without any requirement for the other family members to obtain the short-term residence or making any additional investment. There will only be

need for some additional personal documents (ID – passport documents, birth certificate, a document which shows marital status, pictures etc.) for such additional family members to benefit from the citizenship application.

### **Required Documents for Application**

- Application Form (a standard form VAT-4)
- Valid passport and it's notarized Turkish translation
- 2 passport type pictures in color.
- **The Identity Registry** of foreign investor, obtained from home country of foreigner with apostille verification or verification of Turkish Consulate and it's notarized Turkish translation
- **The Birth Certificate** of foreign investor, obtained from home country of foreigner with apostille verification or verification of Turkish Consulate and it's notarized Turkish translation]
- **The Marital Status Certificate/ Document** showing that foreign investor is single, married, divorce or widow, obtained from home country of foreigner with apostille verification or verification of Turkish Consulate and it's notarized Turkish translation. In addition to this document:
  - If foreign investor is married, **Marriage Certificate and Identity Registry Copy of the spouse and children**, obtained from the home country foreigner with apostille verification or verification of Turkish Consulate and their notarized Turkish translation
  - If foreign investor is divorced, **Divorce Certificate/Decree** obtained from the home country of foreigner with apostille verification or verification of Turkish Consulate and its notarized Turkish translation
  - If foreign investor is widow, **a Death Certificate regarding his/her spouse** obtained from the home country foreigner with apostille verification or verification of Turkish Consulate and it's notarized Turkish translation.

- In case Turkish citizenship application will be made for the child under the age of 18 who is under the custody of the applicant, the consent of the other spouse obtained from the competent authority in home country of the spouse with apostille verification or verification of Turkish Consulate and it's notarized Turkish translation.
- A receipt showing that the service fee has been deposited in the pay-office of Ministry of Treasury and Finance. (The service fee was determined as TRL 15,00.- for each person in 2019.)

Furthermore, please also note that foreigner who applies to Turkish citizenship by way of investment has also a right to pick up a new 'Turkish' name and/or surname (last name). In such a case, the foreigner's Turkish ID and/or passport will be issued with such preferred name and last name. This procedure is not mandatory, and foreigners may also use their current names for their Turkish ID's and passports as well.

### **Finalization of the Turkish Citizenship Application**

A commission is formed by the relevant ministries, the citizenship application of foreigners is evaluated and submitted to the approval of the President. The final decision is made by the President.

The application process including obtaining certificate of conformity, short-term residence permit, receiving residence permit card and submitting all information and documents regarding citizenship can be handled remotely via special power of attorney without need for foreigners to enter to Turkey. However, in the last stage of the application, the applicant and his/her immediate family (spouse and children under 18) shall provide their fingerprints in order to obtain Turkish ID and/or Turkish passport.

Although there is no official regulation or confirmation, applications for short term residency permits are resolved within 2 to 3 weeks and citizenship applications are shall be resolved within three 3 to six 6 months.

### **Important Note**

Although Turkey has eased the procedure for citizenship by investment, it is important to comply with the procedure giving attention to details. Mistakes or deficiencies in the application process may result in delays or rejections.



Benefits of Turkey Second Citizenship Program & Turkish Passport at a glance:

Turkish citizenship granted to all family members following submission of the documents and quick background check

Turkish Passport delivered quickly within 3-6 months only

You can have a solid investment with regular income and at the same time you can obtain one of the most sought citizenships in the World

No Minimum Residency required in Turkey

Ownership of one of the Top Passports in the World

Turkish passport has 10 year validity and is renewable for life

Visa Free Travel for 116 countries

US E2 Treaty Country; Easy to obtain US Residency after obtaining Turkish Citizenship

UK Turkish Business Person Visa: Turkish Citizens can easily relocate inside the UK as well as EU countries via a visa Ankara Agreement

Full Free Medical assistance for life for all family members in Turkish State Hospitals including coronavirus, cancer treatment.

New Turkey Identity Cards are also included.

No need to declare your wealth and source of investment for application.

Turkey allows Dual & Multiple Citizenships.

No Military Service required for TCBI Applicants

Official EU Candidate Country, prospective Visa Free travel to EU member countries, all 26 Schengen Zone.

Free Education and University Reimbursement Plans are provided

Why TURKEY?

Muslim country offering democratic and Westernised lifestyle.



One of the Best Climates in the World throughout the year.

Safe, Happy and Wonderful environment to settle with family.

Traditionally very hospitable, tolerant and welcoming manner to all foreigners.

Fantastic nature, wonderful beaches, green forests and lakes

Excellent food, globally renowned Turkish cuisine, one of the few countries offering food security

Superb Health Facilities

Superb Educational Facilities

High Quality of Life

Easy to do Business

Regional Powerhouse

Highest GDP rate per capita when comparing with other CIP jurisdictions:

One of the largest and strongest economies in the World

G20, NATO Member

EU Candidate Country

Prospective Visa free travel to EU (Schengen zone) for all Turkish Citizens,

Easy to obtain long-term, multiple entry visa to EU, US, Canada, UK and Australia for Turkish citizens

Strong, Independent Legal System and Courts

Fair Tax System

Perfectly located, nestled between Europe, Asia and the Middle East and Africa

Opportunity to relocate and live in Istanbul, one of the most beautiful and developed towns in the World or any other part of Turkey

Superb Educational Facilities



## FAQ

### Frequently Asked Questions (“FAQ”) In Relation To Turkish Citizenship By Investment Programme

Do I have to travel to Turkey to start Turkish Citizenship procedures?

Due to coronavirus pandemic and international travel restrictions, we can now open the bank account remotely, and we can also finalize the property transfer as well as other necessary tasks remotely. We can proceed on behalf of you with an apostilled PoA (Power of Attorney) including bank account opening, property sale transfer as well as further Turkish Citizenship application procedures without your travel to Turkey required.

Do you offer Approved Properties for Turkish Citizenship?

Yes. To facilitate the property investment for our Clients, we have set a special real estate department working internally with our firm. Once we start working for your citizenship case; our real estate team will present you several new, luxurious, and high end approved properties available to proceed and in line with the Turkish Citizenship by Investment program rules. We work with financially strong developers only to make sure our clients' investments will be on the safer side. Our experienced real estate team and lawyers for Turkish citizenship program will make sure all points are duly checked prior making the investment.

For Turkish Citizenship application, should the investment of minimum \$400K USD be in a single property? If the applicant invests into two or more separate properties, will he be eligible to apply for Citizenship?

Turkey Citizenship by Investment programme allows the investors/main applicants to invest into multiple properties/units, provided that the total amounts exceed \$400k USD, you can proceed with the ownership of multiple properties.

For property option, is any property valued above \$400K eligible to apply for Turkish citizenship? Or are there only specific real estate projects that are approved and eligible?

The property shall essentially meet certain criteria including having a verified expert valuation report in place as well as a building license, and the title deed shall also be ideally clear out of any restrictions on the Title Deed before finalising the sale transfer. Otherwise it will not be suitable to proceed for Turkish Citizenship.

In Bank Deposit Option, can I earn interest on the deposited amounts?

Yes, it is possible to earn regular interest on the deposited amounts. We can open a new bank account for you in Turkey in -1- Day only. As experienced immigration attorneys and Citizenship lawyers in Istanbul, Turkey, we can also advise you thoroughly on your Turkish citizenship applications through Bank Deposit Option. The monies could be deposited in any currency: USD, TRY (Turkish Lira), EURO, GBP or other major currencies depending on Investor's own choice. It is also possible to earn a regular interest income either quarterly, or yearly basis on the total deposited amounts.

Is the Turkish citizenship acquired/valid for life?

Yes, once the Turkish citizenship acquired, it will be valid for life and it would be valid for the next generations, your descendants as well.

Can we change our names after obtaining citizenships?

If the applicants would prefer to change their names and surnames, they are allowed to do so and you can entirely have new Turkish names and surnames as well. However, this shall be done prior to submitting citizenship applications.

Do the applicants have to reside in Turkey for a certain period of time at any stage of the application?

No, there is no residency requirement in Turkey either during the application process or after obtaining Turkish citizenship. You can keep living abroad after obtaining Turkey citizenship.

How many times will the applicants need to travel to Turkey during the whole application process?

Ideally it is advisable to visit Turkey first for the initial procedures and then secondly once the citizenship is obtained for submission of fingerprints. However, if you are not able to travel to Turkey, we can then advise you on your Turkish Citizenship application without your visit required to Turkey, though certain conditions will apply.

How many family members can apply for citizenship along with the Main Applicant?

It is possible to obtain Turkish citizenship for the Investor (Main Applicant) as well as for all family members: spouse (wife) and children below 18 years old. There is actually no limitation on the total number of family members (applicants). However Children above 18 year old, and Parents cannot be included into the same application.

It would be necessary to make a separate investments for them to obtain the Turkish citizenship or alternatively, you can consider to apply for Turkish Residency Permit (Turkish PR) for the other family members that cannot be included into your application which is subject to different rules than citizenship program.

Turkish Citizenship for new children (those who are born after acquisition of TC) Does the child need to be born in Turkey or can the child be born anywhere?

Turkish citizenship can be acquired through birth from a Turkish citizen father or mother within the union of marriage, regardless of the birth place. Once you

become a citizen of Turkey through the Turkish investment programme, your future children will automatically acquire Turkey citizenship by birth.

Is there any language requirement to apply for Turkish Citizenship?

There is no Turkish language knowledge requirement to apply for Turkey's citizenship by investment programme.

Once the Turkish citizenship is acquired, in the case that the applicant will not stay in Turkey, what will be his tax liabilities in Turkey?

Turkey will not tax you for your income abroad. In principle, you would not be liable to pay taxes in Turkey if you would not reside inside Turkey for more than 6 months. Nonetheless, the exemption to this could be if/when you would earn a regular income inside Turkey; for example if you would rent out your investment property, and if/when you are earning rental gains, then you would be subject to pay taxes arising of such income. We can provide you further detailed Turkish tax advice, Turkish and international tax optimisation, wealth management services according to your specific case and requirements.

Once being granted for Turkish citizenship, is it compulsory to exercise military services in Turkey?

As a rule, Turkish Citizenship by Investment Investors (Main Applicants) who are aged over 22 years old are all exempted of military in Turkey. Therefore you will not be liable to exercise military service after you would obtain Turkish Citizenship if you are over 22..

However, male children would be later liable with Turkish military service once after they would be over 18 years old. But with the recent changes made in Turkish law, it is possible to be exempted of military service in Turkey by paying a fee of around \$6000 USD to the relevant Turkish Authorities.

Is there an official legislation for the Turkish Citizenship by Investment Program?

Yes. The investment amount as well as the scope of the Turkish Citizenship by Investment Program was laid down in Turkish Official Gazette and introduced back on 18th September 2018. You can review the official website of the Investment Office of the Presidency of the Republic of Turkey for further information.

How can I invest in Turkish citizenship?

Under Turkish Citizenship by Investment program rules, you can invest in Turkey and become a Turkish citizen instantly with your family members either by investing in a property in Turkey minimum worth \$400,000 USD or alternatively you can also obtain Turkish Citizenship by depositing \$500,000 USD in one of the Turkish Banks. It is essential to hold the property for at least 3 years, you can then sell the property without any limitations or restrictions.

How much does it cost to invest in Turkey to get citizenship?

The minimum investment amounts for applying to Turkish citizenship is \$400,000 USD for property investment and \$500,000 USD in Bank Deposit option. By investing such amounts in Turkey, you can become a citizen of Turkey shortly within 3 months only after completion of investment.

How long does it take to get Turkish citizenship by investment?

It takes around 3-4 months to acquire Turkish Citizenship status officially once after the completion of the investment, and you can also collect your new Turkish Passports and ID Cards immediately after.

Does Turkey give citizenship to foreigners?

With the amendment of Turkish Citizenship Law No 5091, Turkey grants investors Turkish Citizenships by making an eligible investment in Turkey the conditions of which are also stipulated by law.

Which countries give citizenship by investment?

For the time being, along with Turkey, Montenegro, and Vanuatu as well as Caribbean nations including Antigua, Dominica, Grenada, St Kitts and Nevis, Saint Lucia offers Citizenship by investment Programs (CIP). Please contact us if you would like to have further info on other CIPs.

Can a Pakistani Get Turkish nationality?

Pakistani citizens can easily obtain Turkish Citizenships by investing in Turkey. Pakistanis proceed mostly with the property investment option to apply for Turkey citizenship program in which it is essential to make a property investment in Turkey minimum worth \$400,000 USD.

How can a Pakistani get Turkish citizenship?

Pakistan and Turkey enjoy very close relations historically and traditionally. This has made Turkish Citizenship by investment program quite popular among Pakistan nationals. Pakistan citizens living in Pakistan or abroad can apply for and obtain Turkish Citizenship shortly within 3 Month period by making an eligible investment in Turkey under Turkey Citizenship by Investment scheme.

How strong is Turkish passport?

Turkish Passport is currently ranked as the 51st in the Global Passport Ranking of Henley Passport Index which relies on IATA datas. Turkish passport currently allows visa-free travel to 111 countries globally.

How can I get permanent residency in Turkey?



You can obtain a permanent residency permit in Turkey (Turkish PR) either by making a property investment of \$100,000 USD in Turkey or by setting up a new company in Turkey.

Can I live permanently in Turkey?

It is required to have a Residency Permit in Turkey to live permanently in Turkey, the conditions of which is subject to rules.

Can a foreigner buy a house in Turkey?

Foreign persons can buy a house or property in Turkey without any restrictions. Turkish law is a part of EU-Civil law system, this means property will be freehold and it could be inherited by further generations without any restrictions.

How much does a Turkish residence permit cost?

It is possible to obtain a Turkish residence permit with a property investment of worth \$100,000 USD in Turkey. The residency permit would be renewable after 2 years as long as you would keep the legal ownership status of the property.

Can I open a bank account in Turkey without residence permit?

Yes. In principle it is possible to open a new Turkish Bank Account with a Turkish Tax ID number, not necessarily without having a Turkish residence or a work permit in place. However, bank account opening procedures and the required documents vary for each bank in Turkey.

Would I be allowed to keep my original/existing citizenship(s) when I'd become a new Turkish citizen?

Yes, Turkish law allows multiple citizenships, therefore you can keep your existing citizenships and use your existing passports as well without any renounce requirements.

How much is property tax in Turkey?

%4 of the Sales Price of the property should be paid to Turkish Tax authorities as a property purchase tax when buying or selling the Property in Turkey. Albeit, in practice this rate is usually divided equally between the Buyer and the Seller, so the tax rate is %2 for each party.

Can I change my name and obtain a new Turkish name and surname when I become a new Turkish citizen?

Yes. This is another very attractive option of Turkey citizenship by investment program. You can indeed entirely choose a new Turkish name and surname prior submitting new Turkish citizenship applications. Please contact us for further advice.

How can Iranian persons obtain Turkish citizenship by investment?

Obtaining Turkish Citizenship is possible for Iranian citizens on condition that a minimum amount of property investment shall be made for \$400.000 USD or deposit \$500.000 USD in one of the Turkish Banks as this is the case for every investor. It should be noted that the required documentation and the attestation of the documents will have to be evaluated carefully for Iranians prior submitting new Turkish citizenship applications.

Can Chinese people obtain Turkish citizenship by investment?

Yes. We have successfully advised several Chinese Clients who have already obtained Turkish Citizenships. It is sufficient to meet one of the investment requirements for Chinese citizens to get Turkish Citizenship. It should be noted that the required documentation and the attestation of the documents will have to be evaluated carefully for Chinese as these are subject to a different procedure, prior submitting new Turkish citizenship applications.

How can Indians become Turkish citizens with investment?

With the recent increase of Covid-19 cases in India, Turkish citizenship by investment program has now recently become very popular and attractive among Indian Citizens. Fulfilling one of the investment options enables Indian citizens to acquire Turkish Citizenship easily though documentation and the attestation of the documents will have to be evaluated carefully for Indian nationals.

Can a Palestinian Get Turkish nationality?

Acquiring Turkish Citizenship for Palestinian Nationals is now possible and as per new amendments to Turkish Law, the documentation and application procedures have been relaxed and simplified.

After Acquisition Of The Turkish Citizenship

Once after becoming a Turkish Citizen, we can also advise you on:

New Company Formations & Business Set Up In Turkey

As a full service leading Turkish law firm, we provide advice to our foreign clients with respect to operating in Turkey under the most suitable corporate structure and assist them on new company formations. Please review our Company Formation section for further detailed info.

US E2 Visa Application: Relocating To United States As A Turkish Citizen

Turkey is an E2 Treaty Country with the US. This means once after obtaining Turkish citizenship, you can apply for US E2 Visa thus you can relocate to the United States together with your family. We advise our clients on the preparation of the US E2 Visa Application, arrangement of franchise companies in the USA as well as submission of the visas either through US Consulate in Turkey or inside USA.