

**The Implementation Procedures and Principles on Fixed Capital Investments for
Turkish Citizenship Applications**

With the "Regulation Amending the Regulation on the Implementation of the Law on Turkish Citizenship" that entered into force upon its publication in the Official Gazette dated January 12, 2017 and numbered 29946, it is decreed that a foreign person whose USD 2 million of fixed capital investment is identified by the Ministry of Economy may be granted Turkish citizenship upon the proposal of the Ministry of Interior and the decision of the Council of Ministers. In the context of the Regulation, citizenship applications of foreign natural persons shall be evaluated within the scope of procedures and principles listed below.

A) Application and Evaluation Process

1. A foreign natural person who applies for Turkish citizenship based upon his/her fixed capital investment amounting to USD 2 million shall make a written application to the Ministry of Economy with the documents listed below:
 - A. Along with the signed application petition, the following documents are required:
 - a. Completed Form on Investment Fact Sheet
 - b. Copy of the two front pages of the person's Passport that includes identification information
 - c. Copy of the Trade Registry Gazette that details the equity amount and the shareholder structure of the investing legal entity regarding the fixed capital investment
 - d. Special-purpose report approved by a certified public accountant (CPA) (The Report should list the findings on the realized fixed investment after the publication date of the Regulation. For future applications, the amount of fixed capital investments within a 3-year period prior to the application date should be included in the report.)
 - e. Within the aforementioned CPA Report, a specific declaration should be made about the transfer of USD 2 million FDI into the equity account of the legal entity along with a copy of the bank receipt¹ of the foreign exchange account.
2. The application, upon the thorough evaluation of the Ministry of Economy's General Directorate of Incentive Implementation and Foreign Investment, shall be submitted for the

¹ The date of the receipt should be after the publication date of the Regulation.

Minister's approval. The applications that do not meet the criteria can be dismissed by the aforementioned Directorate. If the applications are still incomplete following a 1-month period after the written notification regarding the completion of missing/inadequate documentation, they are automatically annulled without any further procedure.

3. The applications approved by the Minister are submitted to the Ministry of Interior for the required proceedings.

B. Instructions

- a. If a foreign investor has a share in the investing company, the amount of the investment (the total amount of investment multiplied by the share percent) should be at least USD 2 million.
- b. The issuance date of the regulation, January 12, 2017 is considered as the first date for the evaluation of fixed investment amount. The fixed investments actualized before this date do not give the right for citizenship application.
- c. The fixed investments with at most three-year backdating will be considered in the evaluation of the fixed investment amount for applications in the future.
- d. In case of an additional investment to an existing investment, the increase in the total fixed investment amount after the starting date of the additional investment will be considered in the evaluation.
- e. The citizenship application process is ceased in case the administration detects that the foreign person applies with forged, and/or misleading documents in terms of its content, the Ministry of Interior is informed for denaturalization of the foreign person who has already acquired citizenship. The future citizenship application of foreign person who applied with forged, and/or misleading document will not be taken into consideration even if the application meets the related criteria.

Investment Fact Sheet

Foreign Person Information

Passport Number:

Nationality:

Contact Information (Address/Telephone):

Company Information

Company's Title:

Company's Contact Information (Address/Telephone):

Registered Tax Office/ Tax Number:

Company's Capital and Partnership Structure:

Investment Information

Investment Subject/Produced Goods/Services/Annual Capacity Information:

Investment location:

Share of the Foreign Person in the Investment: