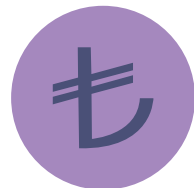




## FINANCE

One of the world's strongest economies, Turkish economy is a free market economy where the rules of competition are applicable, private sector is in a leading position while public sector is in a regulating position, and products and services are exchanged among individuals and organizations without any obstacle.

Structural reforms are given considerable importance in the Turkish economy in recent years. Thanks to such reforms, independent economic organization with a strong infrastructure have been established, which has made Turkish economy stronger.



*The official currency of the Republic of Turkey, the Turkish Lira symbol.*

### Turkish Lira

The official currency of the Republic of Turkey is "Turkish Lira". Turkish Lira is available in paper bills and coins. Paper bills are also called banknotes.

There are 6 types of coins in circulation: 1 kuruş, 5 kuruş, 10 kuruş, 25 kuruş, 50 kuruş and 1 lira. 100 kuruş is equal to 1 lira. There are 6 types of banknotes in circulation: 5 liras, 10 liras, 20 liras, 50 liras, 100 liras and 200 liras.

Banknotes incorporate several security features. These features are intended for prevention of counterfeiting bills and for ensuring that a banknote is genuine.

There are tactile dots in the top left corner of the front surface of banknotes for the visually impaired.

### Banking System

The primary function of banks is to provide funds that they obtain in various ways as loans to individuals and organizations, and making a profit from this transaction. Banks in Turkey are reliable businesses for taking out loans and depositing your money. Up to 100,000 TL of the money you deposit in a bank in Turkey is under state guarantee.

Deposit banks, participation banks and development investment banks operate in Turkey.

Deposit accounts and drawing accounts for Turkish Lira, foreign currency or gold may be opened in deposit and participation banks.

### Opening an Account

Just as every person in Turkey, you have the right to open a bank account. Even if you do not have a job, you do not have money to deposit in a bank account or you are bankrupt, you can open an account in the banks operating in Turkey. You need to apply to a bank and present the required documents to open a bank account. You must have your identity documents with you during application.

Opening a bank account allows you to write out a check, withdraw money, make payment or money transfer or engage in credit operations. Almost all of these services are available 24/7 through ATM, telephone banking and online banking. You may contact your bank for further information.

### Credit Card

You may apply for a credit card which allows a purchasing power with delayed payment. However, banks may reject your credit card application based on the documents that you submit and taking criteria such as your payment habits and financial background in consideration.

Credit cards are subject to two types of limits in Turkey. The first one is the limit assigned to individuals, by which the upper limit to be assigned to a person is determined. There is also a credit card limit, which means that each credit card may have a different limit. The total limit of all credit cards you own cannot exceed your personal limit. You should read the application form that contains information about interest rates, payment dates and other details during your application for credit card.

You can use your credit card to make purchases by paying in advance or in installments. You can pay your credit card debts or withdraw certain amount of money for a charge using your credit card at an ATM.



*You can make purchases in advance or in installments via credit card. Debit payments can be made from ATMs, you can withdraw cash at a certain price.*

### Money Transfer

It is necessary to perform bank transfer or EFT to transfer money from a bank account to another. Moving money from an account to another held at the same bank is called transfer, and transferring money from a bank account to another account maintained by a different bank is called EFT (electronic funds transfer). Banks may claim a certain amount of fee for transfer and EFT transactions.

Transfers may be performed by visiting a branch office of a bank, online or telephone banking, or ATMs, mobile applications or Kiosks. Since banks may have different practices in place for international money transfers, it may be necessary to visit a branch office. You can also transfer money to anywhere in the world for a charge through international money transfer procedures.

### Use of ATM

ATMs allow the money in a bank account to be used at any time. To be able to use ATMs, one must obtain a debit card or a credit card by applying to the bank which maintains their account. Certain ATM transactions may also be made without a card. The locations of ATMs can be found on internet or calling the call centers of the banks.

Certain transactions that debit card or credit card holders may perform on an ATM are as follows:

- ▶ *Withdrawing money up to a certain daily limit,*
- ▶ *Paying power, water etc. bills,*
- ▶ *Depositing Turkish Lira units to prepaid telephone accounts,*
- ▶ *Seeing the bank statement,*
- ▶ *Depositing on your own account,*
- ▶ *Credit card debt payment,*
- ▶ *Money transfer and EFT transactions.*

Although every bank has its own ATMs, certain banks operate ATMs for common use. Using the ATM of a bank which maintains one's account is free of charge. However, charges may apply when a common ATM of another bank is used.

## Foreign Exchange Trade

There are a lot of exchange offices in Turkey, where you can buy and sell various foreign currencies. Euro, Dollar, Pound and Dinar are the most common currencies held by exchange offices. You can also convert money through banks. Foreign exchange rates may differ among banks and exchange offices. Since most banks and exchange offices are closed at weekends, you are recommended to convert your currency on weekdays.

## Shopping

Since Turkey has a free market economy, there are many vendors and the prices of products and services varying on the basis of a vendor's price policy. Vendors market their goods through different channels (telemarketing, Internet, traditional marketing etc.). You can find products you need from the most suitable vendor by searching for the products on the mentioned channels.

**Conventional Shopping:** Conventional shopping involves products displayed in a store by the seller and purchase of products by a customer who comes to the store.

**Remote Shopping:** Sales that are realized by telecommunication means (Internet, telephone, etc.) under a "Distant Sales Agreement" without the need for the seller and buyer to be present in the same physical space.

**Shopping at Door:** Sales performed by a seller who comes to your house or workplace. They are subject to an "Agreement Executed Out of an Office".



## Consumer Rights

There are certain legal and administrative regulations for protection of consumers in Turkey. It is recommended to learn about these rights as consumers.

- ▶ *You are entitled to ask the seller to inform you about a product or a service (product specifications, price etc.) before purchasing it.*
- ▶ *Depending on the nature of the product you purchase, the seller is responsible for maintenance and repair for a certain period (see the warranty certificate of the product for details).*
- ▶ *The seller is responsible for delivering the product or service under the terms specified beforehand in the agreement.*
- ▶ *Furthermore, if the product you purchase does not fulfill the specifications you were told during purchase or if it has certain defects, you are entitled to ask for a discount on the sales price, free repair or product replacement.*

If you think that your rights are violated, you can appeal to Consumer Arbitration Committee, which is free of charge. The type of arbitration committee to appeal differs depending on the monetary value of the product purchased. These values are re-defined each year.

Provincial Consumer Arbitration Committees are located in Provincial Directorates of Commerce, District Consumer Arbitration Committees are located in District Governorate buildings, and Consumer Courts are located in Courthouses. For further information, visit the websites of Provincial Directorates of Commerce.

## FOREIGN INVESTMENTS

Radical economic reforms in the last ten years have made it more advantageous to invest in Turkey. A suitable infrastructure is established to attract foreign investors.

Regulations that give foreign investors the same rights and obligations as domestic investors offer a safe environment for foreign investments in Turkey.

The unique characteristic of Turkey in terms of trade and direct foreign investments is that it functions as a gate to Europe, Middle East, North Africa and Central Asia. Accordingly, more than 50 countries and a large market that makes a quarter of the global economy is accessible by maximum 4-hour flight from Istanbul.

Abolishment of the majority of bureaucratic obstacles, improvement of the taxation system, support for profit transfers, and successful privatization programs have made Turkey one of the world's leading investment centers.

**REPUBLIC OF TURKEY**  
**MINISTRY OF INTERIOR**  
**DIRECTORATE GENERAL OF**  
**MIGRATION MANAGEMENT**

# FINANCE SYSTEM

in TURKEY

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[www.liveinturkey.gov.tr](http://www.liveinturkey.gov.tr)

**A Guide to  
Living in  
Turkey**