



Obtaining Turkish Citizenship with Financial Deposit

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According to the Banking Regulation and Supervision Agency (BRSA), foreign investors can acquire Turkish citizenship by investing at least 500,000 USD or equivalent foreign currency or Turkish Lira deposits (this amount was at least 3,000,000 USD prior to the amendment) in banks operating in Turkey for three (3) years.

Processes and Guidelines Relating Deposit Applications to Banks for Turkish Citizenship

The foreigner is obliged to maintain a deposit or participation fund of at least \$500,000 USD or similar foreign currency or equal Turkish Lira in any bank operating in Turkey for three (3) years. It is sufficient for the amount to be convertible (such as specified by the Central Bank of the Republic of Turkey convertible currencies, precious metals, etc.) and comparable to \$500,000 USD.

The foreign investor is not obliged to create a bank account and deposit the appropriate funds with a single bank operating in Turkey. It is also feasible to apply for Turkish citizenship if it is established that a total of \$500,000 USD is held in several bank accounts opened in Turkey. The primary need is to maintain this amount for three (3) years as the foundation for the application for citizenship.



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It is necessary to deposit the required amount in a bank with a physical presence in Turkey. The sum deposited to a foreign branch, associate, or representative office of a bank operating in Turkey cannot be used as a foundation for citizenship application in this context.

For accounts opened jointly in a bank operating in Turkey (for instance, an account opened with the spouse of a foreign person), it is possible to apply for Turkish citizenship through a joint account, provided that the account partner expressly consents to the account remaining in the bank for three (3) years.

On the investor's request, the bank may convert the sum placed into another convertible currency rate equivalent to \$500,000 USD or Turkish Lira within three (3) years, or into another kind of investment governed by other provisions of the Regulation. However, in case of conversion to another type of investment, it must be fulfilled in a way that does not disrupt the supply and continuation of the three (3) year period, and the other investment type must be notified to the Ministry of Interior by the relevant institution without causing any interruption. Otherwise, the BRSA will alert the Ministry of Interior of the disruption.

During three (3) years, if the amount in the account does not fall below USD 500,000 according to the contract established with the relevant bank and the kind of account opened, it is possible to profit from interest, dividends, and similar returns deriving from this deposit or participation fund.

When a currency other than US Dollars is deposited in a bank, the US Dollar equivalent at the time the account is created will be calculated, and the amount will be expected to remain the same for three years. Thus, currency rate variations that may arise throughout the three (3) year period will not be considered.

Money placed in banks for citizenship reasons is frozen by banks in accordance with the needs of individuals, although it is always feasible to withdraw these funds. In the case of a decline or withdrawal of the sum in the account upon which the citizenship application is based, or in the event of any legal action, the citizenship application will be denied.

The appropriate bank must promptly notify the BRSA of any limitations, including but not limited to liens, pledges, and measures that prevent or ensure the use of the account's funds. This circumstance is promptly notified by the BRSA to the Ministry of the Interior, General Directorate of Population and Citizenship Affairs, and General Directorate of Migration Management, and the citizenship acquisition process is ended; if citizenship is gained, it is revoked. In the case of a new citizenship application to be made following the realization of this condition, the term associated to the prior application is not considered.

Commonly Asked Questions:

Who May Apply for Turkish Citizenship by Making a Bank Deposit?



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Foreign individuals who open a bank account in a bank operating within the borders of the Republic of Turkey and maintain a deposit of \$500,000 USD for three years are eligible to apply for Turkish citizenship.

The spouse and children under the age of 18 of the investor who applies for citizenship by investing money in the bank may also apply for citizenship based on the deposit placed in the same bank account.

Children beyond the age of 18 and additional spouses must submit separate citizenship applications.

Should the Money Be Deposited Come From Abroad? Can I utilize the funds in Turkey?

The funds might be sent from overseas or already be in Turkey before being deposited in a Turkish bank. Both techniques are acceptable.

Can Money Deposited in a Bank Get Interest, Dividends, or Other Comparable Returns?

Depending on the agreement with the bank where the funds will be placed or the kind of account, all types of returns are permissible so long as the amount is greater than or equal to \$500,000 USD.

If an account is opened in Turkish Lira or any currency with an equivalent exchange rate other than US dollars, is the deposit tracked in US dollars for three years? Are Exchange Rate Changes Considered During Tracking?

In the event that a currency other than the US Dollar is deposited in a bank, the US Dollar equivalent on the date of the BRSA's determination will be used as the foundation, and the amount will be assumed that the equivalent will remain in the bank at the same rate for three years.

Is There A Limit On The Number Of Foreign Accounts Opened In Turkey?

Foreigners with a residency permit in Turkey or a possible tax number will be eligible to establish a bank account if they present all of the required documentation.

Foreigners To Open A Deposit Account In Turkey, What Documents Are Necessary?

The documentation required by the bank where the deposit account will be opened differs by the bank. Banks often seek the foreigner's possible tax number, residency permission, passport, and mobile phone number received from Turkish carriers.

Is It Obligatory To Open An Account In A Public Bank?

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Accounts can be opened at any private or public banks in Turkey that permit foreigners to create accounts. It does not matter if the bank account to be considered as the foundation for citizenship is a private or state bank.

Can Foreign Banking Transactions Be Conducted Through A Lawyer?

In cases such as opening an account with information and documents compliant with the law, carrying out procedures related to the determination of the account, and signing the necessary documents, the foreign investor's special authorized representative (in this case an attorney) may perform all of these transactions on behalf of the foreign investor if the foreign investor provides the special authorization (Power of Attorney).

Is It Required For The Applicant To Deposit The Money In The Bank? Can A Proxy Or Third Person Deposit On Behalf Of The Applicant?

A deposit can be made on behalf of the applicant by his/her representative or a third party. The primary stipulation is that the deposited funds must total \$500,000 USD and stay in the account for three years.

Are There Any Fees For Depositing Money In The Bank?

Expenses are included in establishing a bank account since there are no costs associated with opening a bank account in Turkey.

Costs for Maintaining the Deposit in the Bank Account for 3 years; While some banks do not charge for this, some banks charge an account running fee, and the applicable amount varies from bank to bank.

Does The Person Who Will Apply For Citizenship By Depositing Money In The Bank Have To Own The Bank Account? In The Case Of Using A Joint Account With The Spouse, Would It Be Possible To Apply For Citizenship With The Money Deposited In This Account?

It is feasible to apply for Turkish citizenship through a joint account if the account partner other than the foreigner applying for citizenship in the jointly created bank account in Turkey provides the necessary documentation.

Consent that the funds in the account will not be removed from the bank for three years and will not be decreased.

Hence, it makes no difference whether the account partner is his wife or another person. Important in this case is that the account partner agrees not to remove the funds for three years.

Does The Deposit Need To Be Opened In A Single Account? Can A Total Amount Be Deposited On Different Accounts?

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The whole sum may be put into many accounts, provided the amount necessary by the rule is given and the blocking declaration serves as the foundation for the application for citizenship.

Can A Foreigner Who Would Like To Apply For Citizenship By Deposit In The Bank Show The Deposit In The Bank Before The Regulation As The Basis For The Citizenship Application?

Before and after the rule, the deposit or participation fund in a bank operating in Turkey may serve as the foundation for a citizenship application. Unfortunately, it is not feasible to accept the pre-application period as the foundation for the citizenship application. In actuality, the Regulation on the Implementation of the Turkish Citizenship Law is based on the determination of the BRSA and the notification of this determination to the Ministry of Interior in order to initiate the citizenship process, and the three-year period sought in the aforementioned Regulation commences on the date of the determination.

Is It Possible To Change The Exchange Rate Deposited In The Bank Before The Citizenship Application Is Finalized?

The amount deposited in the bank must be USD 500,000 or its equivalent in foreign currency or Turkish Liras. For instance, at the investor's request, it is possible to convert the amount deposited in US Dollars into another convertible exchange rate or Turkish Lira equivalent to USD 500,000.00 within three years.

Can The Money Deposited In The Bank Be Withdrawn Before The 3-Year Commitment Period Expires?

Money placed in banks for citizenship reasons is frozen by banks in accordance with the needs of individuals, although it is always feasible to withdraw these funds.

The bank will notify the BRSA and the BRSA will notify the Ministry of the Interior, the General Directorate of Population and Citizenship Affairs, and the General Directorate of Migration Management if the blocked amount is lowered or removed in its whole below USD 500,000.00.

In this scenario, the procedure is halted if the citizenship application is denied, and the citizenship obtained is revoked. In the case of a new citizenship application to be made following the realization of this condition, the term associated with the prior application is not considered.

What Kind Of A Transaction Is Established In Case Of Liens, Pledges, Injunctions, Or Other Legal Restrictions On The Money Deposited In The Bank During 3 Years?

The locking mechanism created on the bank accounts on which applications are based within the scope of the Regulation is optional and does not restrict account holders' ability to dispose of their accounts. By withdrawing the money they have placed, account holders have the option to halt or cancel the citizenship application process. In this context, if legal restriction

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procedures such as liens, pledges, and measures to be applied to their accounts by third parties prevent the condition that the 500,000.00 USD in the account is blocked for three years, the citizenship application may be denied or the accepted citizenship may be revoked.

What Documents Are Required To Obtain A Conformity Letter From The Banking Regulation And Supervision Agency?

A signed document indicating that the foreigner will submit the deposit to the bank to which he or she has invested, that the deposit will be held in the bank for three years, and that a request for citizenship by investment has been made.

Foreigner's address and contact details (e-mail, telephone number)

Where To Apply For Citizenship Through Deposit To The Bank And What Documents Are Required?

After the deposit of USD 500,000.00 determined within the scope of the Regulation on the Implementation of the Turkish Citizenship Law has been deposited to the bank/banks established in Turkey by the foreign person or his/her special authorized representative, he/she requests the determination of the bank to which the deposit has been deposited, along with the petition containing the request and declaration.

The BRSA's determination regarding the applications meeting the conditions specified in the Regulation shall be notified in writing to the General Directorate of Population and Citizenship Affairs and the General Directorate of Migration Management and a copy of the letter shall be sent to the relevant bank for informing the person.

What Documents Are Required To Obtain Or Convert A Short-Term Residence Permit?

BRSA-Department of Financial Consumer Relations – Investing Compliance Report

Original Passport or Notarized Translation Original and Photocopy from All Individuals to be Given Residence Permit Application (Pages Processed with Identification Information and Photocopy) (Pages Processed with Identity Information and Photocopy)

Two photographs of each applicant for a residence permit (Taken within the Last 6 Months, Colorful, Biometric, White Fund)

Valid health insurance for the duration of the requested stay

Receipt for Payment of the Service Fee to the Treasury and Receipt for Payment of the Card Fee

Residency Permit Application Form

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If these papers are received from the Turkish government, they must be e-signed/signed and stamped/sealed; if they are obtained from a foreign source, they must be Apostille commentary and the Turkish translation must be notarized.

What are the Required Documents for Citizenship Application?

Translation of the passports of all applicants for citizenship that has been notarized

2 Photos of All People to Apply for Citizenship (Taken during the Past 6 Months, Colorful, Biometric, White Fund) (Taken within the Last 6 Months, Colorful, Biometric, White Fund)

Original or Notarized Translation of the Marital Status Certificate (Marriage Certificate if Married, Divorce Certificate if Divorced, Death Certificate of Spouse if Widowed) (Marriage Certificate if Married, Divorce Certificate if Divorced, Death Certificate of Spouse if Widowed)

Birth Certificate or Population Registration Original or authenticated translation example

Receipt for the Payment of the Service Charge to the Treasury

Do Applicants for Citizenship and Residence have to be in Turkey?

Citizenship and residency candidates do not need to be physically present in Turkey. Those authorized by the special power of attorney will be able to apply and adhere to the procedures.

In exceptional circumstances, the appropriate authorities may invite applicants for a face-to-face interview. Attending the interview is required in this situation.

When the citizenship application is accepted, it is required to apply in person for fingerprinting and to sign the appropriate paperwork to receive a passport.

A Brief Overview Of The Process

Step 1 = Deposit USD 500,000.00 at Turkey-based banks.

Step 2 = Receive a “Letter of Conformity” from the BRSA-Financial Consumer Relations Department

Step 3 = Application for Short-Term Residency or Conversion of Existing Residence Permit to New Permit (Provincial Directorate of Migration Management)

Step 4 = Citizenship Application (Provincial Directorate of Population and Citizenship Affairs)

How Long Does It Take Once The Application Is Made?

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A certificate of conformity, a residency permit, and a timeframe for the completion of the citizenship application are not specified in the statute. For the cooperation between governmental institutions and the rapid completion of processes, “Joint Service” units have been developed.

Taking into account the security investigation and administrative processes, it is predicted that the application can be processed in an average of three to six months.

Ready to obtain Turkish citizenship through a financial deposit? It's simple with Bayraktar Attorneys. [Contact us](#) today to receive the [consultation you deserve!](#)

