

Turkey's Central Bank now requires certain companies to submit weekly report of foreign exchange position

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In accordance with letters recently sent by the Turkish Central Bank (CB) to the relevant parties, the CB will now require weekly reporting in addition to the quarterly reporting of foreign exchange positions to be able to track the impacts of the latest economic policies.

Specifically, companies whose total amount of foreign currency cash loans and foreign currency indexed loans, obtained domestically and abroad, are equal to or greater than US\$15 million as of the last working day of the relevant accounting period, are now required to report the legal financial data on a weekly basis, prepared in the form of FX and TL in accordance with the Uniform Chart of Accounts published by the Turkish Ministry of Finance. Reporting will be made in accordance with the Tax Procedure Law, and no rediscount or accrual calculation is expected.

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