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13/12/2023

Subject: Announcement on Import of Unprocessed Gold to be Deducted from Export Worth.

To Whom It May Concern

As it is known, considering the negative effects of the recent increase in unprocessed gold imports on the foreign trade balance and balance of payments, import transactions carried out by precious metals intermediary institutions within the scope of the Inward Processing Regime (DIR) Decision, as a measure to reduce the increase rate of gold imports, are carried out in Turkey. Determining a monthly quota of 12 tons in total for unprocessed gold imports, excluding import transactions carried out as "free of charge" payment to be added to the capital of a resident legal entity or to be offset from export proceeds, and import transactions related to the bringing into the country of gold owned by banks abroad. and it has been deemed appropriate for the quota application to be valid as of 07.08.2023. However, considering the fact that there was a significant increase in the import of unprocessed gold to be deducted from the export proceeds after the quota application, the Ministry of Treasury and Finance exempted the export proceeds of precious metals, stones and jewelery from the practice of importing unprocessed precious metals in return for the export proceeds, which is important for increasing the effectiveness of the quota application. It was evaluated that it would contribute significantly.

In this context, in the Turkish Customs Tariff Schedule Divided into Statistical Positions for 2023, published in the Official Gazette dated 30.12.2022 and numbered 32059, "Natural or cultured pearls, precious or semi-precious stones, precious metals, metals coated with precious metals and products made of them" Offset of the prices related to the export of products falling under the 71st chapter titled "goods; imitation jewelery goods; metal coins"; Regulation on the Operating Principles of Precious Metals Exchange Intermediary Institutions and the Establishment of Precious Metals Intermediary Institutions, Communiqué on the Decision No. 32 on the Protection of the Value of the Turkish Currency (Communiqué No: 2008-32/34) and Communiqué on the Decision No. 32 on the Protection of the Value of the Turkish Currency (Communiqué No. : 2018-32/48) by way of free payment through precious metals intermediary institutions, to be offset from the relevant export proceeds, provided that the export proceeds of the unprocessed precious metals specified in the Communiqué No. 2018-32/48 and other relevant regulations remain within the period of bringing them to the country. It has been decided by the Ministry of Treasury and Finance to be exempt from the regulations regarding imports and to start this practice as of 13.12.2023. However, it will be possible to carry out import transactions for which Single Window System (TPS) Approval has been given by Borsa Istanbul, payment has been made to the exporter and import declaration has been registered, on and before the said date.

Kindly submitted to your information.

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CEO  
Board Member