

OKAT LAW

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Subject: Major Restriction on Banks' FX Platforms

The Banking Regulation and Supervision Agency (the “**BRSA**”) issued a letter and imposed that no new transactions shall be conducted through FX platforms which all clients have a direct access and FX orders shall be carried out through branches, treasury units, and mobile and internet banking channels on April 27,2022, according to public sources.

BRSA noted that the above was issued in order to ensure the efficient use of existing resources of the banks and to prevent the use of resources with the purpose to get unearned income which would not support economic activity.

To discuss the impact of this regulation further, please contact our Partner Özge Okat (yookat@okatlaw.com).

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