

OKAT LAW

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Subject: New Draft Laws on Crypto Market

According to public sources, draft laws are expected to be submitted to the Grand National Assembly of Turkey (the Turkish Parliament) in the near future on cryptocurrency platforms and taxation of individual users.

The bills are indicated to be involved the below:

1. Global cryptocurrency platforms shall establish a subsidiary/branch in Turkey for the avoidance of unfair competition and for taxation purposes.
2. Cryptocurrency platforms shall have a minimum paid capital of at least TL 100 million (app. USD 6 million).
3. Custody services shall be provided for safe storage of cryptocurrencies in order to prevent abuses, possibly within the infrastructure of the banking sector
4. A symbolic levy might be imposed on the purchase of cryptocurrencies by users.

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

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