

# Press Release on Macroprudential Measures

31 December 2022

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It has been stated in the Monetary Policy and Liraization Strategy for 2023 that policies implemented to permanently increase the weight of the Turkish lira in both assets and liabilities of the banking system will continue to be used in a strengthened manner, policies that support the effectiveness of the monetary transmission mechanism will be maintained, financial stability will also continue to be safeguarded as a supporting factor for permanent price stability, and policies will be introduced that require the use of foreign currency deposits to fund foreign currency loans to the maximum extent.

As per Article 4 of the Central Bank Law No. 1211, reserve requirement and liquidity requirement implementations that take into consideration the deemed-appropriate on-balance sheet or off-balance sheet items of banks and other financial institutions are among the fundamental duties of the Central Bank. In this respect, practices introduced in 2022 continue to be implemented in a strengthened manner in line with the revised liraization strategy.

Accordingly, the following changes have been made in the securities maintenance and reserve requirement practices:

1. In addition to banks, other financial institutions have also been included in the scope of the securities maintenance regulation, and at the first phase, factoring companies have been required to maintain securities according to the interest rate they apply to Turkish lira-denominated factoring receivables.
2. The period of the implementations that stipulate banks to maintain securities according to loan interest rate and loan growth rate has been extended until 29 December 2023.
3. The scope of assets and liabilities of banks subject to the securities maintenance practice has been expanded to cover:
  - a. On the liabilities side, funds obtained from FX-denominated repo transactions with domestic real persons and the real sector,
  - b. Transactions to derecognize FX liabilities subject to the securities maintenance via engaging in financial derivative transactions with FX funders, and
  - c. Securities on the assets side, issued by the real sector and the features of which are determined by the Bank.
4. The securities maintenance practice introduced will ensure a balanced course in FX loans in line with the decline in foreign currency funding items.

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5. The facilities of maintaining gold for Turkish lira reserve requirements have been terminated as of 23 June 2023.

These amendments have been published in the Official Gazette, and details will be shared with banks and factoring companies via implementation instructions.

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**Contact**

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