Press Release on Abolishment of the Summary FX Position Reporting and Change in the Scope of the Systemic Risk Data Monitoring System

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With the "Regulation Amending the Regulation on the Procedures and Principles Regarding the Central Bank of the Republic of Türkiye's Monitoring of Operations Affecting the FX Position" published in the Official Gazette No 32363 dated 8 November 2023, the foreign exchange position reporting practice, in which the firms are required to submit information to the Central Bank regarding their foreign currency assets and liabilities pursuant to Article 44 (as redrafted by Law No. 7061 of 28 November 2017) of the Central Bank Law No. 1211, has been simplified and its scope has been changed.

In the scope of this regulation, the practice of receiving Summary FX Position Reporting from firms with a total cash and non-cash loan balance of TRY 10 million or above, which was introduced in March 2023, has been abolished.

In addition, the scope of firms for the FX position reporting under the Systemic Risk Data Monitoring System implemented since 2018 has been revised to increase the level of representation of firms in the national economy. Accordingly, the scope of firms subject to the reporting requirement, which used to cover firms with an FX loan liability of USD 15 million or above, was changed to include firms with a total cash loan balance of TRY 100 million or above on the last business day of the relevant monthly accounting period, or firms with a net sales revenue or asset size of TRY 500 million or above in the last one-year accounting period.

With the change made in the scope, it is planned to simplify the existing detailed reporting format and facilitate firms' reporting processes.

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