No: 2013 – 09 **Release Date: 19 February 2013**

PRESS RELEASE ON RESERVE REQUIREMENTS

In line with the strategic framework set out at the Monetary Policy Committee meeting held on 19 February 2013, Turkish lira and FX reserve requirement ratios were increased for short-term liabilities as follows:

Turkish lira liabilities	**Current Ratios (%)**	**New Ratios (%)**
Demand deposits, notice deposits and private current accounts, deposits/participation accounts with maturities up to 1 month and 3 months (including 1 and 3 months)	11.25	11.5
Deposits/participation accounts with maturities up to 6 months (including 6 months)	8.25	8.5
Deposits/participation accounts with maturities up to 1 year	6.25	6.5
Deposits/participation accounts with maturities of 1 year and longer and cumulative deposits/participation accounts	5	5
Other liabilities with maturities up to 1 year (including 1 year)	11.25	11.5
Other liabilities with maturities up to 3 years (including 3 years)	8	8
Other liabilities with maturities longer than 3 years	5	5

FX liabilities	**Current Ratios (%)**	**New Ratios (%)**
FX and precious metal demand deposits, notice deposits and FX private current accounts, deposits/participation and precious metal deposit accounts with maturities up to 1, 3 and 6 months (including 1, 3 and 6 months) and 1 year	12	12.5
FX deposits/participation and precious metal deposit accounts with maturities of 1 year and longer and cumulative FX deposits/participation accounts	9	9
Other FX liabilities with maturities up to 1 year (including 1 year)	12	12.5
Other FX liabilities with maturities up to 3 years (including 3 years)	10	10.5
Other FX liabilities with maturities longer than 3 years	6	6

With the increase in Turkish lira reserve requirement ratios, Turkish lira required reserves will increase by approximately TL 1.4 billion. Under the assumption that the ROM facilities continue to be used at current levels, liquidity amounting to approximately TL 320 million, FX worth USD 660 million and gold worth USD 290 million will be withdrawn from the market and the effective reserve requirement ratio for Turkish lira currently standing at 10.8 percent will become 11 percent.

With the increase in FX reserve requirement ratios, liquidity amounting to approximately USD 940 million will be withdrawn from the market and the effective reserve requirement ratio for FX currently standing at 11.1 percent will become 11.5 percent.

Reserve requirement ratios will be effective as of the calculation period dated 1 March 2013 and the maintenance period will begin on 15 March 2013.