

Press Release on the Introduction of “YUVAM” Accounts

1 February 2022

No: 2022-10

In order to encourage non-resident Turkish citizens to repatriate their savings to Türkiye, the Central Bank of the Republic of Türkiye has decided to introduce “Deposit and Participation Scheme for Non-Resident Turkish Citizens (YUVAM)” accounts to be held in domestic banks.

In order to encourage Turkish citizens living abroad to repatriate their savings to Türkiye, to establish a savings framework allowing non-resident citizens to protect the value of their savings and leveraging the contributions of such savings to Türkiye’s economic development and balance of payments, the CBRT will introduce a facility under following conditions:

- Non-resident Turkish citizens can benefit from this incentive if they transfer FX funds that they keep at banks abroad to FX deposit or participation accounts in USD, EUR and GBP in domestic banks and convert them to YUVAM accounts in TRY.
- YUVAM accounts can have maturities of 3, 6, 12 and 24 months.
- While protecting the YUVAM account holders from the exchange rate volatility, the CBRT may provide additional returns varying by maturities.
- The interest/profit share that will be accrued to YUVAM accounts by domestic banks will be compared to the sum of the change in exchange rates at the end of the maturity and the additional returns that will be paid by our Bank, and the higher amount will be paid to the deposit or participation account holder.
- In case of withdrawal of money from the account before maturity, the account holder will not be able to benefit from the incentive.
- The Communiqué and Implementation Instructions concerning YUVAM accounts have been published on our Bank’s website (available only in Turkish).

Contact

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