

Client Alert

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Obtaining Turkish Citizenship Through Real Estate Investment Threshold is Increased to USD 400,000

On 13 May 2022, a critical amendment was made to the Regulation on the Implementation of the Law on Turkish Citizenship. Accordingly, the threshold to obtain Turkish citizenship through real estate investment was increased from **USD 250,000** to **USD 400,000**. The amendment will enter into force on **13 June 2022**.

As of 13 June 2022, foreigners will be able to obtain Turkish citizenship through real property acquisition with a value of at least USD 400,000 or by purchasing real property that is subject to condominium ownership or construction servitude, and which has a value of at least USD 400,000 based on a promise to sell agreement to be executed before a notary public. In both options, the land registry will annotate a sale and assignment restriction for three years. Until 12 June 2022, the threshold of USD 250,000 will continue to apply.

The amendment also introduced a new model to obtain Turkish citizenship by investing at least **USD 500,000** in an individual pension system pre-conditioned by no withdrawal of the investment for three years.