

Client Alert

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New Measures Regarding Crypto Assets

The General Communiqué of the Financial Crimes Investigation Board (Serial No: 29) ("**Communiqué**"), published in the Official Gazette dated 28 June 2025, introduces enhanced know-your-customer measures to be implemented by crypto asset service providers under Law No. 5549 on the Prevention of Laundering Proceeds of Crime ("**Law**"). These new measures aim to enhance oversight and supervision mechanisms concerning crypto asset transactions:

1. Enhanced Measures for Crypto Asset Service Providers in Customer Relations

The key measures introduced under the Communiqué are outlined below:

- In establishing business relationships with customers and in other transactions requiring identification, crypto asset service providers are, at a minimum, required to act in accordance with the Regulation on Program of Compliance with Obligations of Anti-Money Laundering and Combating the Financing of Terrorism, and to:
 - (i) obtain information, to the extent possible, on the source of the assets and the funds belonging to the customer,
 - (ii) understand the purpose of the transaction, and
 - (iii) maintain close monitoring of the business relationship by increasing the number and frequency of controls and identifying types of transactions that require additional scrutiny.
- Crypto asset service providers are required to take appropriate measures, within the scope of their risk management policy, to set limits on transaction amounts and volumes.
- In crypto asset withdrawal transactions they intermediate—including transfers to other platforms—platforms execute the transfer of the crypto asset no earlier than 48 hours following the purchase, exchange, or deposit of the asset, taking into account the declaration provisions regarding the collection of information on the parties to the transfer as set forth under the Regulation on Measures Regarding Prevention of Laundering Proceeds of Crime and Financing of Terrorism ("**Regulation**"). For first-time crypto asset withdrawal transactions, this period is applied as at least 72 hours.
- Crypto asset withdrawal transactions intermediated by platforms that aim to maintain a stable value by referencing one or more official currencies, another asset or right, or a

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combination thereof, including transfers to other platforms, are subject to the following limits:

- (i) USD 3,000 per day
- (ii) USD 50,000 per month

However, if certain security measures required under the Regulation are implemented, such as verifying the wallet address or using a transaction-related reference number where a wallet address is not available, these limits may be increased to:

- (i) USD 6,000 per day
- (ii) USD 100,000 per month

- Platforms are required to obtain from the customer a transaction description of at least 20 characters in length for all crypto asset transfer transactions, reflecting the nature of the transaction.
- Platforms may refrain from applying the time and amount based measures set out in the Communiqué for crypto asset transfers that are confirmed to be carried out for the purposes of liquidity provision, market making or intermarket arbitrage, provided that:
 - (i) all customer due diligence measures have been taken,
 - (ii) information on the source of assets, including documents such as bank or other platform account details, is obtained periodically, and
 - (iii) the customer is not allowed to circumvent the time- and amount-based measures under the Communiqué.

Such an exemption may only be granted based on a separate board resolution for each customer. Platforms are required to continuously monitor and oversee customers for whom such exemptions are applied and must immediately implement the relevant measures if it is determined that the transactions do not fall within the scope of liquidity provision, market making or intermarket arbitrage.

- Transfers to be carried out by custody institutions on behalf of or in the name of platform customers are considered within the scope of time and amount based measures.

2. Transactions Exempt from the Measures

The above mentioned measures shall not apply to transfers between platforms and custody institutions that arise from capital markets legislation.

3. Sanctions for Non-Compliance with the Regulations

In the event that crypto asset service providers fail to comply with the obligations introduced by this Communiqué, administrative sanctions set forth under the Law shall be imposed.

The effectiveness of the implementation of the new measures will be monitored by the Financial Crimes Investigation Board (MASAK), and it is of critical importance that crypto asset service providers establish the necessary compliance processes in a complete and timely manner.

Please contact us if you need further information on this matter.