

## Professional Client and Qualified Investor Thresholds Updated

### A. Introduction

The Capital Markets Board of Türkiye (“**Board**”) has updated the thresholds for determining professional clients and qualified investors through its Principle Decision No. 65/2354 dated 18 December 2025 (the “**Principle Decision**”), published in the Board’s Bulletin No. 2025/64 dated 19 December 2025.

### B. Amendments to the Thresholds Applicable to Professional Clients and Qualified Investors

Pursuant to Article 32 of the Communiqué No. III-39.1 on the Principles Regarding the Establishment and Operating Conditions of Investment Firms (the “**Communiqué**”), for those who will be accepted as professional clients upon request, it was required that at least two of the following conditions was required:

- (a) executing in the markets in which trading is requested, within the last one year, transactions with a volume of at least TRY 500,000 and at least 10 transactions in each three-month period,
- (b) having total financial assets exceeding TRY 1,000,000,
- (c) having served for at least two years in a senior management position in the field of finance, or have worked for at least five years as specialized personnel in the field of capital markets, or hold the Capital Markets Activities Advanced Level License or the Derivatives Instruments License.

Under the Principle Decision, the transaction volume threshold of TRY 500,000 has been

increased to TRY 5,000,000, and the total financial assets threshold of TRY 1,000,000 has been increased to TRY 10,000,000.

Pursuant to the third paragraph of Article 32 of the Communiqué, to be classified as a qualified investor, it is required to satisfy the condition set out under subparagraph (b) among the conditions determined for professional clients. Accordingly, the qualified investor threshold has also been set at TRY 10,000,000.

### C. Amendments to the Thresholds for Legal Entities to be Deemed Professional Clients

Pursuant to Article 31 of the Communiqué, legal entities that met at least two of the following criteria, having total assets exceeding TRY 50,000,000, annual net revenue exceeding TRY 90,000,000, and equity exceeding TRY 5,000,000, were classified as professional clients. Within the scope of the Principle Decision, the amounts stipulated for legal entities to be deemed professional clients have also been updated.

Accordingly, under the heading “BB. Matters Regarding Professional Clients and Qualified Investors” added to the Guide on Investment Services and Activities and Investment Firms, the amounts required for legal entities to be deemed professional clients have been determined as TRY 500 million for total assets, TRY 1 billion for annual net revenue, and TRY 50 million for equity.

### D. Exceptions Regarding the Updated Thresholds

The new amount determined for classification as a qualified investor will not apply to the

sale of participation units of real estate investment funds and venture capital investment funds. For qualified investors who will invest in these funds, the amount of TRY 1,000,000 will continue to apply, as set out under the legislation prior to the publication date of the Principle Decision.

In addition, the status of clients who acquired the title of professional client and/or qualified investor by meeting the conditions set out in the legislation prior to the publication date of the Principle Decision will continue. The increased amounts will apply, as of the publication date of the Principle Decision, to clients who will become professional clients and qualified investors for the first time.

## **E. Conclusion**

In conclusion, the Principle Decision has significantly increased the monetary thresholds for the determination of professional clients and qualified investors; however, it is envisaged that the previous regulations will continue to apply in respect of qualified investors who will invest in real estate investment funds and venture capital investment funds, as well as existing status holders.

**For further information and support, please contact us.**



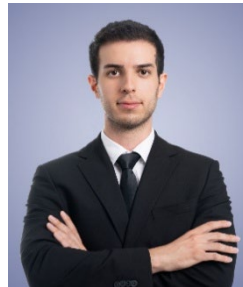
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