

Blockchain & Cryptocurrencies Regulation Index 2018. Country Report: Turkey

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Abstracts

Turkey. Index score: 5.46. Country Rank: 20. Neutral Environment.

In recent years, the Turkish authorities have been sending contradictory signals regarding the blockchain industry; however, some banks allow crypto transactions and test experimental technologies, whereas the population actively uses cryptocurrencies for saving in an unstable environment. BTCTurk became the first company allowing exchange transactions with bitcoin and the Turkish lira. That exchange started operations in Turkey in early July 2013. Since there were no special laws in Turkey (and they are still missing), BTCTurk operates in compliance with the same KYC (know-your-customer) and ALM (anti-money-laundering) standards as local banks.

In July 2017, the Turkish government initiated a two-year plan designed to crush illegal gambling within the nation. Among the regulations currently under consideration by the Turkish government are measures intended to prevent the use of bitcoin and other cryptocurrencies for illegal gambling activities.

On the other hand, in 2018, the country's authorities changed their attitude to the blockchain industry: the vice-prime minister of Turkey announced that the working group affiliated to the government was exploring cryptocurrencies for a state project, the chairman of Turkey's Nationalist Movement Party (MHP) submitted to the parliament draft market regulations and spoke about the possibility of developing a national crypto currency called TurkCoin.

The crypto industry in Turkey after the year 2016 has remained in limbo — the population actively uses cryptocurrencies to make savings, business launches innovative startups and tests experimental technologies, and the Turkish authorities are in the process of

studying the issue and discussing regulatory projects.

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