



# TURKEY

## CITIZENSHIP BY INVESTMENT



W W W . S E C O N D P A S S G L O B A L . C O M

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# WHY TURKEY



## Country Profile

**Capital:** Ankara

**Population:** 85 Million

**Area:** 783,562 km<sup>2</sup>

**Major Language:** Turkish

**Major Religion:** Islam

**Life Expectancy:** 72 (men) 79 (women)

**Currency:** Turkish Lira

**Exchange Rate as of May 2024:** USD 1 = ₺ 32.22

Turkey's citizenship by investment was announced in 2016 to trigger foreign direct investment and improve its real estate sector. Under this program, the investors are free to decide on the various means they want to contribute to the Turkish economy. One of the most popular investment options in Turkey is real estate, which provides good returns on investment. The initial cost of the program was \$1 million, which dropped to \$250,000, and currently stands at \$400,000.

Turkey, officially known as the Republic of Turkey, is a transcontinental country located mainly on the Anatolian Peninsula in Western Asia, with a smaller portion in south-eastern Europe, separated by the Bosphorus Strait. Turkey has a rich and complex history, being home to several ancient civilizations, including the Hittites, Phrygians, and Byzantines. The city of Istanbul, formerly known as Byzantium and Constantinople, was once the capital of the Roman and Byzantine Empires and later became the capital of the Ottoman Empire. Turkish culture is a blend of Eastern and Western influences, reflecting its unique position at the crossroads of Europe and Asia. This fusion is evident in its art, architecture, cuisine, and customs. Traditional Turkish music, dance, and crafts are integral to the culture.

## 118 VISA-FREE COUNTRIES

### EUROPE

Albania  
 Azerbaijan  
 Belarus  
 Bosnia & Herzegovina  
 Georgia  
 Kosovo  
 North Macedonia  
 Moldova  
 Montenegro  
 Serbia  
 Ukraine

### ASIA

Armenia  
 Bangladesh  
 Brunei  
 Cambodia  
 Hong Kong  
 Indonesia  
 Japan  
 Kazakhstan  
 Kyrgyzstan  
 Laos  
 Macao  
 Malaysia  
 Maldives  
 Mongolia  
 Nepal  
 Pakistan  
 Philippines  
 Saudi Arabia  
 Singapore  
 South Korea  
 Sri Lanka  
 Taiwan  
 Tajikistan  
 Thailand  
 Timor-Leste  
 Uzbekistan

### AMERICAS

Argentina  
 Belize  
 Bolivia  
 Brazil  
 Chile  
 Colombia  
 Costa Rica  
 Ecuador  
 El Salvador  
 Guatemala  
 Honduras  
 Mexico  
 Nicaragua  
 Panama  
 Paraguay  
 Peru  
 Suriname  
 Uruguay  
 Venezuela

### CARIBBEAN

Antigua and Barbuda  
 Bahamas  
 Barbados  
 British Virgin Islands  
 Dominican Republic  
 Dominica  
 Haiti  
 Jamaica  
 Saint Kitts & Nevis  
 Saint Lucia  
 St. Vincent & the Grenadines  
 Trinidad and Tobago  
 Turks and Caicos Islands

### MIDDLE EAST

Bahrain  
 Iran  
 Jordan  
 Kuwait  
 Lebanon  
 Oman  
 Qatar

### OCEANIA

Fiji  
 Marshall Islands  
 Micronesia  
 Niue  
 Palau Islands  
 Samoa  
 Tonga  
 Tuvalu  
 Vanuatu  
 Cook Islands

### AFRICA

Angola  
 Burundi  
 Botswana  
 Cape Verde Islands  
 Comoro Islands  
 Djibouti  
 eSwatini  
 Egypt  
 Ethiopia  
 Gabon  
 Guinea-Bissau  
 Kenya  
 Namibia  
 Sierra Leone  
 Madagascar  
 Mauritania  
 Mauritius  
 Morocco  
 Mozambique  
 Rwanda  
 Sao Tome & Principe  
 Senegal  
 Seychelles  
 Somalia  
 South Africa  
 Sudan  
 Tanzania  
 The Gambia  
 Togo  
 Tunisia  
 Zambia  
 Zimbabwe

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## ***TYPES OF INVESTMENT***

The Turkey Citizenship by Investment Program offers several avenues to obtain a passport.



**Property Purchase:** Buy a property by investing USD 400,000 and hold the investment for 3 years



**Funds Investment:** Invest \$500,000 in Turkey funds or REITS and hold the investment for 3 years



**Capital Investment:** Invest \$500,000 in Turkey and hold the investment for 3 years



**Bank Deposit:** Deposit \$500,000 in a Turkish Bank and hold the investment for 3 years



**Employment:** Create jobs for at least 50 people and provide them with social security for a minimum of 3 years

## **Taxation**



Corporate Tax Rate



Personal Income Tax  
Non-Residents



Global Income Tax



Capital Gains Tax



Inheritance Tax



Non-Domicile  
Principles



## STEPS AND TIMELINES

01

Client will Sign Retainer Agreement with Secondpass Global & send the initial payment as per invoice to start the application.

Immediate

02

Client selects a property to invest in as recommended by Secondpass Global or visits Turkey to select property, open bank account and provide lawyer POA in front of Notary. Once back, client starts gathering the documentation as guided by Secondpass Global.

1 Month

03

Client completes the documentation and pays balance of fees incl. full property price to his bank account in Turkey. In Turkey, lawyer transfers the property in client's name and submits client file to government for residency. Client travels to Turkey for biometrics. Turkish authorities issue resident permit.

2 Months

04

The application is reviewed & due diligence checks are carried out by Ministry of Civil Registry & National Intelligence Agency. Once cleared, the application is sent to Ministry of Interior. Upon clearance by Ministry of Interior, President of Turkey approves the application. The Presidency's granting of Turkish citizenship to the applicant will be published on the Official Gazette & Passports are issued to client.

2 - 3 Months