

# RUSF levy has been reduced to incentivise cross-border TRY loans

Resource Utilisation Support Fund levy ("**RUSF**") is reduced for cross-border TRY loans to be extended to Turkish residents.

The Decision No. 2017/9973 of the Council of Ministers ("**Council of Ministers Decision**") published in the Official Gazette dated 15 March 2017 and numbered 30008 introduces new RUSF amount for TRY loans. Previously, any offshore TRY loan to be granted to Turkish residents (other than banks and financing companies) would have been subject to RUSF at a rate of 3 (three) per cent. calculated over the interest amount regardless of its maturity. However, the new RUSF amount under the Council of Ministers Decision is calculated based on the average maturity of the TRY loan. Accordingly, if a cross-border TRY loan to be extended to Turkish residents (other than banks and financing companies) (save for fiduciary transactions) has an average maturity of less than 1 (one) year, it will be subject to RUSF at a rate of 1 (one) per cent. calculated over the interest amount. On the other hand, RUSF amount will be 0 (zero) per cent. for the offshore TRY loans having an average maturity of at least 1 (one) year.

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