



Y C V A M

**INFORMATION  
ON YUVAM  
ACCOUNTS**



**TÜRKİYE CUMHURİYET  
MERKEZ BANKASI**

# Y C V A M

**A YUVAM account** is a Turkish lira account that encourages non-resident persons and their companies abroad to bring their savings to Türkiye by **offering a Central Bank guarantee of protection against exchange rate volatility, and also provides an opportunity to earn additional income.**



## Who Can Open a YUVAM Account?

**YUVAM** accounts are opened for persons residing abroad and their companies abroad.

If you are a Turkish citizen older than 18 years old, and

- If you have the right or permit for foreign residence or employment, or
- If your residence is registered as a foreign residence in the Address Registration System in Türkiye,

If you are not a Turkish citizen, but you are residing abroad and holding a Blue Card\*,

If you are not a Turkish citizen, but you are eligible to open an account in Turkish banks,

If you, as a fund holder, own a company abroad established in accordance with the laws of that country and with its legal residence outside Türkiye,

You can open a YUVAM account by applying to banks in Türkiye in person, or via Internet banking without going to a bank branch.

\* Blue Card granted pursuant to Article 28 of the Turkish Citizenship Law No. 5901 dated 29/5/2009.

## What Are the Other Eligibility Conditions to Open a YUVAM Account?

1

Foreign currency deposit or participation accounts opened for foreign currencies **transferred from abroad or deposited in cash to banks in Türkiye**, or already existing in banks in Türkiye can be converted into **YUVAM** accounts.

2

**YUVAM** accounts can be opened at all deposit banks and participation finance institutions in Türkiye that have joined the system.

## Why is a YUVAM Account Advantageous?

**YUVAM** accounts:

- Protect the value of your savings against the exchange rate risk.
- Offer you an FX principal guarantee as well as an opportunity to earn additional return at maturity.
- Bring your savings into the country's economy.

// The exchange rate difference on the interest/profit share and your additional return are under the guarantee of the **Central Bank**.

## How YUVAM Accounts Work?

### 1 How is the exchange rate difference calculated?

The exchange rate difference is calculated based on the "Conversion Rate" on the date of conversion to Turkish lira when opening a **YUVAM** account, and the "Exchange Rate at the End of Maturity".

### 2 What is additional return?

Additional return is the additional amount to be paid in Turkish lira by the Central Bank depending on the maturity, which aims to protect the value of account holders' FX principal.

Maturity	Rate of Additional Return
3 Months	3%
6 Months	4%
12 Months	5%
24 Months	6%

### 1 How many times can I make use of a YUVAM account? Is there a limit to how many I can open?

You can open as many YUVAM accounts as you wish with no upper or lower limits.

### 2 Is there a deadline to open a YUVAM account?

There is no time limit. You can open a YUVAM any time you want.

## What Will I Earn if I Open a YUVAM Account?

Your bank will pay you:

**Principal + Interest/Profit Share + Additional Return**

**Principal + Interest/Profit Share + Additional Return + Exchange Rate Difference**

for your YUVAM account, according to the exchange rate at maturity.

In other words, if you wait until maturity, in every case, you will earn more than if you had kept your savings in foreign currency. And if you want, you can buy foreign currency again at maturity.

## Sample Scenarios



Mehmet



EUR 10,000



Opens a **YUVAM Account** at 1-year maturity.

Suppose that  
EUR 1 = **TRY 10**



Applicable  
Interest/Profit Share  
**12%**

A YUVAM account with 1-year maturity is opened for  
EUR 10,000 = TRY 100,000

An interest/profit share of **TRY 12,000** will be paid at maturity over the interest/profit share of **12%**.

\* Calculated by assuming that TRY interest rate was 12%.

## Sample Case

1

If **EUR 1 = TRY 9** at maturity



Mehmet



**RECEIVES** from  
the Bank



TRY 100,000 - PRINCIPAL  
TRY 12,000 - Interest/Profit Share  
TRY 4,500 - Additional Return  
**TRY 116,500 - in TOTAL**

HE CAN RECEIVE

$116,500 / 9 = \text{EUR } 12,944$  against this sum if he wants

**In other words, he gains returns of about 29%.**

## Sample Case

2

If **EUR 1 = TRY 10** at maturity



Mehmet



**RECEIVES** from  
the Bank



TRY 100,000 - PRINCIPAL  
TRY 12,000 - Interest/Profit Share  
TRY 5,000 - Additional Return  
**TRY 117,000 - in TOTAL**

HE CAN RECEIVE

$117,000 / 10 = \text{EUR } 11,700$  against this sum if he wants

**In other words, he gains returns of about 17%.**

## Sample Case

3

If **EUR 1 = TRY 11** at maturity



Mehmet



**RECEIVES** from  
the Bank



TRY 100,000 - PRINCIPAL  
TRY 12,000 - Interest/Profit Share  
TRY 5,500 - Additional Return  
**TRY 117,500 - in TOTAL**

HE CAN RECEIVE

$117,500 / 11 = \text{EUR } 10,682$  against this sum if he wants

**In other words, he gains returns of about 6.8%.**

## Sample Case

4

If **EUR 1 = TRY 12** at maturity



Mehmet



**RECEIVES** from  
the Bank



TRY 100,000 - PRINCIPAL  
TRY 12,000 - Interest/Profit Share  
TRY 6,000 - Additional Return  
**TRY 118,000 - in TOTAL**

HE CAN RECEIVE

$118,000 / 12 = \text{EUR } 9,833$  AGAINST THIS SUM IF HE WANTS

However, FX-based PRINCIPAL+additional returns were guaranteed to the account holder! This means he would get at least **EUR 10,500** at maturity.

The difference (**EUR 667 equivalent in Turkish liras**) is met by the Central Bank and paid to the account holder.

**In other words, he gains returns of 5%**



## Evaluation of Sample Cases

For a YUVAM Account with 1 year maturity  
to be opened for **TRY 100,000 equivalent of EUR 10,000**  
when **EUR 1 = TRY 10** at the start of the term

**Case 1: Exchange rate at maturity**      **EUR 1 = TRY 9**

---

EUR equivalent of returns gained      2,944

**Case 2: Exchange rate at maturity**      **EUR 1 = TRY 10**

---

EUR equivalent of returns gained      1,700

**Case 3: Exchange rate at maturity**      **EUR 1 = TRY 11**

---

EUR equivalent of returns gained      682

**Case 4: Exchange rate at maturity**      **EUR 1 = TRY 12**

---

EUR equivalent of returns gained      500

**The Euro equivalent of the income obtained  
will never be below EUR 500, that is, 5%.**

## Why YUVAM account?

Y C V A M

1

If the exchange rate is lower at maturity, the account holder gains **very high returns** in FX terms.

2

If the exchange rate is **higher** at maturity, the account holder gains returns of **at least 5%** for an account with one year maturity in FX terms.

3

The account holder wins in any case.