

Regulatory evolution, private-law challenges and future legal pathways for crypto-assets in Türkiye

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Abstract: Türkiye enacted a major transformation in its legal framework on crypto-assets through the enactment of Law No. 7518 amending the *Capital Markets Law* in 2024. While this reform introduced the first comprehensive regulatory structure governing crypto-asset service providers and trading platforms, fundamental questions concerning the legal nature of crypto-assets remain unresolved within Turkish private law. This article examines the evolving legal landscape governing crypto-assets in Türkiye by analysing regulatory developments, scholarly debates and comparative perspectives. It argues that Türkiye has adopted a regulatory model that combines strong financial market supervision with reliance on traditional private-law doctrines to address unresolved issues. While this approach provides regulatory stability in the short run, it also produces structural inconsistencies and uncertainties, particularly in relation to property law, payment systems and taxation. The article concludes by assessing future projections for the regulation of crypto-assets in Türkiye.

Keywords: *crypto-assets, DeFi, distributed ledger technology, liability, regulatory governance*

1. Introduction

The emergence of crypto-assets since 2008 represents a significant technological development in twenty-first-century financial markets. Over time, this technological innovation has expanded far beyond cryptocurrencies and payment systems and now encompasses tokenised assets, decentralised finance (DeFi) applications and a wide range of blockchain-based financial infrastructures.

These developments have created substantial challenges for legal systems worldwide. Traditional regulatory frameworks were designed around centralised financial institutions and intermediaries such as banks, securities exchanges and payment service providers. Crypto-asset ecosystems, by contrast, operate through decentralised networks in which transactions are validated through distributed consensus mechanisms rather than centralised authorities. As a result, governments and regulators have faced the difficult task of determining whether—and how—crypto-assets and related services should be regulated.

From around 2018 onwards, regulatory responses began to emerge across multiple jurisdictions. Governments and regulatory authorities increasingly sought to develop legal frameworks capable of addressing the financial, technological and consumer protection risks associated with crypto-assets while preserving the innovative potential of the underlying technology. Among these initiatives, the European Union's Markets in Crypto-assets Regulation (MiCAR; 'Council regulation(EU) 2023/1114', 2023) represents one of the most comprehensive regulatory responses. Similar developments have occurred in other jurisdictions; for example, the US adopted the *GENIUS Act* in July 2025, establishing a regulatory framework for stablecoins. These initiatives reflect a broader global trend toward the formal regulation of crypto-asset markets.

Türkiye has experienced rapid growth in crypto-asset adoption. Surveys indicate that the proportion of individuals trading crypto-assets has increased steadily since 2020, with approximately one in three people in Türkiye now engaging in crypto-asset transactions. In the past year alone, participation rates increased from 27 to 31 percent. High return expectations appear to be the primary motivation for most investors, with three out of five crypto users identifying profit potential as their main reason for participating. Macroeconomic conditions, particularly inflation and exchange rate

volatility, have encouraged many Turkish investors to seek alternative stores of value. Crypto-assets have recently surpassed several conventional investment alternatives dominated by gold and foreign currency, including Turkish lira deposits, real estate, stock market investments and private pension funds (Paribu, 2025).

Despite the rapid expansion of crypto-asset markets in Türkiye, the legal system initially lacked a comprehensive regulatory framework. Early regulatory measures focused primarily on concerns related to financial stability and payment systems. The most notable example was the ‘Regulation on the ban of the use of crypto assets in payments’ issued by the Central Bank of the Republic of Türkiye (CBRT) in 2021, which prohibited the use of crypto-assets as payment instruments within the Turkish financial system.

Between 2021 and 2024, policymakers and market participants anticipated the introduction of a broader regulatory framework. During this period, being placed on the Financial Action Task Force gray list (FATF, 2021) became a major driving force behind regulatory reform. A more comprehensive legislative approach eventually emerged with the adoption of Law No. 7518, which amended the *Capital Markets Law* (CML). This reform established the main regulatory framework for governing crypto-asset service providers (CASPs) and crypto-asset markets. The legislation introduced licensing requirements for crypto-asset platforms and granted the Capital Markets Board (CMB) extensive supervisory authority over crypto-asset activities.

However, the adoption of this regulatory framework and the subsequent secondary legislation did not fully resolve the fundamental legal questions concerning the nature of crypto assets and the legal characterisation of crypto-asset activities under Turkish law. As many scholars have observed, crypto-assets do not fit neatly within the traditional legal categories developed for tangible property or conventional financial instruments. Consequently, important questions remain regarding the classification of crypto-assets, their property law status and the applicability of existing private-law doctrines to blockchain-based transactions.

The growing strategic importance of blockchain technology in Türkiye has also been recognised at the national policy level. The Twelfth Development Plan (2024–2028) emphasises that blockchain technologies are expected to be used more widely across multiple sectors, particularly in areas related to data protection and digital infrastructure. Similarly, the 2030 *Industry and technology strategy* document, published by the Ministry of Industry

and Technology (2024), highlights the importance of developing domestic blockchain solutions, identifying potential use cases through public–private cooperation, and determining regulatory needs in order to accelerate Türkiye’s integration into the digital economy. In this context, the tokenisation of real-world assets (RWAs) has been identified as a particularly promising area for technological and economic development (Blockchain Türkiye Platformu, 2024).

Against this background, this article examines the evolving legal framework governing crypto-assets in Türkiye and evaluates its implications from a comparative law perspective. It argues that while recent legislative reforms have introduced an important regulatory foundation for financial market supervision, significant doctrinal and regulatory challenges remain concerning the classification and private law aspects of crypto-assets under Turkish law.

The article proceeds as follows. Section 2 examines the legal definition and classification of crypto-assets under Turkish law. Section 3 analyzes the position of crypto-assets in property law. Section 4 explores the legal implications of tokenisation and provides a comparative regulatory analysis. Sections 5 and 6 address liability issues and enforcement mechanisms, including the seizure of crypto-assets. Section 7 reviews emerging court decisions, while Section 8 discusses the taxation of crypto-assets in Türkiye.

2. Legal definition and classification of crypto-assets

2.1 Defining crypto-assets: looking back at the last five years

Legally defining crypto-assets constitutes an indispensable step in the development of a coherent regulatory framework. Without a clear definition, it is difficult to determine which legal rules and regimes apply to transactions involving crypto-assets and which regulatory authorities possess jurisdiction over such activities.

In Türkiye, the first attempt to define crypto-assets emerged in the ‘Regulation on the non-use of crypto-assets in payments’ issued by the CBRT in April 2021. The regulation defined crypto-assets through a negative approach: *digital assets created using DLT or similar technologies but explicitly excluded assets that qualify as money, electronic money, payment instruments or securities* under existing financial legislation.

However, the scope and implications of this definition quickly became a subject of debate, both within the crypto sector and in legal scholarship. The discussion focused particularly on whether the definition was intended to apply generally across all areas of law or whether it should be interpreted more narrowly within the limits of the CBRT's regulatory authority. Scholars pointed out that such a definition does not provide a stable and coherent basis for all legal transactions involving crypto-assets. Since the regulation was adopted pursuant to the CBRT's authority to determine payment instruments and methods, its provisions must be interpreted within that limited regulatory context (Karamanlıoğlu, 2021). Accordingly, it has been argued that the regulation was introduced solely for the purpose of regulating payment systems and therefore cannot be considered a comprehensive legal determination of the legal nature of crypto-assets (Dayanç Kuzeyli and Töremiş, 2022, p. 64). Moreover, the regulation does not cover all digital assets commonly described as crypto-assets in everyday practice but instead addresses a narrower category of digital assets with specific characteristics in relation to their use in payment systems (Kaya, 2024, p. 1096; Güçlütürk and Cankat, 2021, pp. 221–222).

At the same time, the regulation introduced an important restriction by prohibiting the use of crypto-assets as a means of payment for goods and services. Payment and electronic money institutions were therefore required to terminate transactions facilitating transfers between users and crypto-asset platforms for payment purposes. Importantly, this prohibition did not amount to a general ban on crypto-asset activities. Investment in crypto-assets and trading on crypto-asset platforms remain permissible. The restriction was limited to the use of crypto-assets directly or indirectly as payment instruments. In practice, although the regulation prohibited the use of crypto-assets as payment instruments, payments using cryptocurrencies continued to occur informally, while trading activities on crypto platforms remained largely unregulated. In addition, significant legal uncertainties persisted regarding issues such as pledges, seizures and precautionary measures involving crypto-assets (Koç, 2025, p. 909).

An additional step was taken in May 2021 when CASPs were brought within the scope of the regulations of the Financial Crimes Investigation Board (MASAK). As a result, CASPs became subject to anti-money-laundering (AML) obligations. These obligations include customer due diligence requirements, suspicious transaction reporting, obligations to provide information and documentation to authorities, ongoing reporting duties and record-keeping requirements. As some scholars note, these early regulatory

measures primarily addressed immediate risks—particularly those related to financial crime—rather than establishing a comprehensive regulatory framework for the crypto-asset ecosystem (Ökse, 2025, p. 168).

A comprehensive statutory definition was finally introduced with the adoption of Law No. 7518 in 2024, which amended the CML. Under this legislation, crypto-assets are defined broadly as intangible digital assets created electronically using DLT or similar technologies and capable of representing value or rights. Different than the CMRT Regulation which stated that crypto-assets are those that are not money, electronic money, payment instrument or securities, the scope of crypto-assets is not limited. However, the legislative technique employed in this reform has also attracted criticism (Koç, 2025, p. 906). Because the definition was introduced through amendments to the CML, the resulting framework resembles a fragmented or “patchwork” regulatory structure and question whether capital markets legislation constitutes the most appropriate legal basis for regulating the broader crypto-asset ecosystem.

2.2 Classification of crypto-assets

Although the statutory definition introduced by Law No. 7518 provides a basic legal framework, it remains deliberately broad and does not distinguish between different categories of crypto-assets. As several commentators note, the new framework does not fully resolve key issues such as the classification and legal nature of crypto-assets, the scope of regulatory supervision or the mechanisms required to ensure investor protection (Koç, 2025, p. 906). Nevertheless, an effective classification of crypto-assets is essential for placing them within an appropriate legal framework and for developing suitable regulatory solutions for different types (Kaya, 2024, p. 1096).

Although Türkiye had aimed for harmonisation with the EU framework, there are several differences. With regard to the definition of crypto-assets, the main difference is that MiCAR states that they are digital representation of rights, whereas Law no. 7518 has opted for intangible assets. Moreover MiCAR adopts a more detailed classification system. Under MiCAR, crypto-assets are divided into three categories: asset-referenced tokens, electronic money tokens and other crypto-assets. Each category is subject to specific regulatory requirements, including disclosure obligations, authorisation procedures and prudential rules.

Although Turkish legislation does not adopt a similarly detailed taxonomy, the legislative reasoning accompanying Law No. 7518 suggests that crypto-assets may nevertheless be classified according to their economic functions. These categories include security tokens that grant rights similar to traditional securities; electronic-money tokens primarily designed for payment purposes; utility tokens that provide access to a particular service or digital platform; technology-based tokens whose value is closely linked to the underlying technological infrastructure and tokens representing ownership certificates, such as non-fungible tokens (NFTs) linked to digital works including images, videos, audio files or artworks. Notably, NFTs fall outside the scope of MiCAR (Article 2(3)). In contrast, the Turkish regulatory framework applies broadly to crypto-assets without establishing a separate legal regime for specific categories (Koç, 2025, p. 911).

Despite these possible classification models, regulatory authorities retain discretion to determine the applicable legal framework depending on the specific characteristics of each crypto-asset. The legislative reasoning accompanying Law No. 7518 explicitly acknowledges that different types of crypto-assets may fall under the jurisdiction of different regulatory authorities. This approach reflects the principle of ‘technological neutrality’. According to this principle, the legal classification of a crypto-asset should not depend solely on the technological form in which it is issued. Rather, the determining factor should be the economic function of the asset and the rights or expectations it creates for investors (‘substance over form’). For example, if funds are collected from the public with the promise of granting partnership rights in a company, the activity may constitute an unauthorised public offering under the CML, regardless of whether these rights are represented through traditional documentation or through digital tokens. In such cases, the relevant provisions of capital markets legislation would apply irrespective of the technological medium used. Crypto-assets functioning as capital market instruments (CMIs) may fall within the authority of the CMB, whereas assets performing payment-related functions may fall under the regulatory competence of the CBRT.

Some scholars argue that this flexible regulatory approach enables regulators to adapt more effectively to rapidly evolving technological developments. Others, however, contend that the absence of clear classification criteria may create legal uncertainty for market participants and complicate regulatory enforcement (Ekici, 2026, p. 4).

3. Crypto-assets and property law

One of the most complex legal questions surrounding crypto-assets concerns the determination of their legal nature within property law. In Turkish legal scholarship, this issue has been debated for almost a decade in parallel to many other jurisdictions, largely because crypto-assets are non-corporeal and intangible by nature. Although recent amendments to the CML and the related secondary legislation refer to “crypto-assets belonging to customers”, they do not clarify the legal structure within which such belonging should be understood (Başoğlu, 2025b, p. 391).

Traditional Turkish property law draws a fundamental distinction between tangible property and intangible rights. Tangible property refers to physical objects such as land, vehicles and movable goods, whereas intangible rights include claims, intellectual property rights and certain financial rights. Although the *Civil Code* does not provide a strict statutory definition of ‘objects of property’, the dominant view in Turkish scholarship defines them as *corporeal* entities, external to persons, with ascertainable boundaries, susceptible to human control and possessing economic value. On this understanding, physical existence, separability and the possibility of direct control are among the essential characteristics of property.

Crypto-assets do not fit neatly within this classical framework. On the one hand, they lack physical existence and therefore cannot easily be classified as tangible objects. On the other hand, they do not necessarily embody an enforceable claim against a specific debtor, which distinguishes them from traditional intangible rights. For this reason, many scholars argue that although crypto-assets may be the subject of legal transactions, they cannot be regarded as ‘things’ in the classical property law sense (Çekin, 2022, p. 5; Koç, 2025, p. 923; Turanboy, 2019, p. 57). If crypto-assets are not recognised as objects of property, then traditional concepts such as ownership and limited real rights—including pledge—cannot be applied to them in their conventional form (Çağlayan Aksoy, 2023). In this respect, although the legislator has now adopted a statutory definition of crypto-assets, it still refrained from clarifying their legal nature (Koç, 2025, p. 918).

At the same time, another line of scholarship challenges the rigidity of the traditional concept of property. According to Serozan (2014, p. 34), the concept of ‘things’ is not immutable, absolute, or *a priori*, but rather relative, functional and capable of evolving in response to economic, social and legal

developments. Similarly, Antalya (2021, pp. 15–16) argues that the openness of the concept allows it to be interpreted dynamically and functionally in light of changing social and economic needs. From this perspective, the absence of a strict statutory definition in the *Civil Code* may leave room for doctrinal and legislative adaptation. Some scholars argue that in order to provide an adequate legal basis for contemporary economic needs, the exception recognised in Article 762 of the Turkish *Civil Code* for certain natural forces could be extended by analogy or through legislative reform to crypto assets (Özdemir, 2021, p. 303; Akkışla, 2025, p. 9). Others maintain that crypto-assets are already capable of recognition as objects of property, or that a new and distinct category of movable digital property could be created through legislation, analogous to the treatment of natural forces under the *Civil Code* (Ökse, 2025, p. 178; Demir, 2025, p. 74; Bilgili and Cengil, 2019, p. 18; Dayanç Kuzeyli and Töremiş, 2022, p. 68).

Even if the legal nature of crypto-assets remains controversial, there appears to be broad agreement that they constitute assets with economic value and therefore form part of a person's patrimony (Balıkçı, 2021, p. 274; Yardımcı, 2019, p. 98). Still, the absence of a clear legal determination creates conceptual difficulties in related fields extending beyond property law, including enforcement and bankruptcy law and private international law.

Recent legislative developments support the view that crypto-assets are capable of forming the subject matter of legal transactions, even if their precise property law classification remains unresolved. This can already be inferred from the definition of 'platform' introduced into Article 3 of the CML by Law No. 7518, which refers to transactions such as purchase and sale, initial sale, distribution, exchange, transfer and custody of crypto-assets (Koç, 2025, p. 931). In addition, Article 35/B, introduced by the same reform, refers to pledge, while Article 99/B refers to seizure. Taken together, these provisions indicate that crypto-assets may be the subject of a broad range of legal transactions, including initial sale, trading, distribution, exchange, transfer, custody, pledge and attachment. Even though Law No. 7518 does not expressly regulate every possible private-law consequence, the same logic suggests that crypto-assets should in principle also be capable of being subjected to usufruct, contributed as company capital under appropriate conditions, and transferred to heirs.

A further difficulty is that, in practice, the relationship between a person and a crypto-asset does not depend on legal title in the traditional sense,

but on possession of the private cryptographic keys that enable the holder to authorise transactions on the blockchain. The person who controls the private key associated with a particular blockchain address can transfer the corresponding crypto-asset or otherwise exercise effective power over it. This technological reality has led many scholars to propose ‘control’ as a more appropriate legal category for understanding the relationship between individuals and digital assets.

The concept of control has been prominently incorporated into the UNIDROIT *Principles on digital assets and private law* (2023), which seek to harmonise private-law rules governing digital-asset transactions. Under these principles, a person is treated as the holder of a digital asset if that person has the ability to transfer or otherwise dispose of the asset through the relevant technological system. In this sense, control operates as the functional equivalent of possession or ownership in the context of digital assets. A similar approach can be observed in other international instruments. The UNCITRAL *Model Law on Electronic Transferable Records* (MLETR), for example, introduces control as a functional equivalent of possession for electronic transferable records. Likewise, recent legislative developments in jurisdictions such as the UK, including the *Electronic Trade Documents Act (United Kingdom) 2023*, have incorporated control-based concepts in order to facilitate the legal recognition of digital assets and electronic documents.

In Türkiye, discussions have increasingly focused on whether such control-based concepts can be integrated into the existing legal framework. Scholars have examined the reasons why Turkish law still limits the legal recognition of electronic versions of certain documents and are exploring ways of adapting domestic law to digital asset transactions in line with emerging international standards. Turkish legal scholarship has therefore begun to emphasise the importance of the concept of control in understanding blockchain-based assets and their legal implications, especially for trade documents (Yelmen, 2025, p. 289; Tataroğlu and Çağlayan Aksoy, 2023; Çağlayan Aksoy, Hüryaşar and Şengöz, 2023; Han, 2025; Can, 2025).

4. Tokenisation

4.1 The global rise of tokenisation

Tokenisation refers to the process through which ownership rights or economic interests in RWAs are represented through digital tokens. In this process, a physical or intangible asset—such as real estate, financial securities, intellectual property rights or commodities—is converted into digital tokens recorded on DLT. International organisations increasingly recognise tokenisation as a transformative development for financial markets. International Monetary Fund (Agur *et al.*, 2025), the Bank for International Settlements (Cornelli, 2025) and the OECD (2025) describe tokenisation as the digital representation of ownership rights over assets using DLT, enabling programmable financial transactions and more efficient market infrastructures.

Tokenisation allows assets to be divided into smaller units and transferred digitally, potentially increasing market liquidity and lowering transaction costs to transform financial markets. Traditionally illiquid assets such as real estate, infrastructure projects or private equity investments that require substantial capital can be divided into multiple digital tokens (smaller units) representing proportional ownership interests. This enables investment in asset classes that were previously accessible primarily to large institutional investors and significantly reduces transaction costs and settlement times. DLT-based systems create immutable, transparent and traceable records of ownership and transfers, reducing the risk of fraud and increasing trust in financial transactions.

These potential advantages have encouraged governments and financial institutions worldwide to explore tokenisation as a key component of future financial market infrastructure. According to several market forecasts, the global value of tokenised assets could reach trillions of dollars within the next decade (Khatri, 2026). However, tokenisation also raises significant legal challenges. One of the most important issues concerns the legal relationship between the digital token and the underlying asset. In essence, even if an asset-referenced token itself is not directly subject to a specific legal regime, the rights represented by the token remain protected under the applicable law. For tokenisation to function effectively, there must be a legally enforceable connection—often described as ‘tethering’—between the blockchain-based token and the real-world right or asset it represents (Odinet and Moringiello, 2022, p. 640; Han, 2025, p. 188). Without such

a legal link, the token would merely constitute a digital record that does not confer enforceable rights over the underlying asset or enable legally recognised disposition of those rights through the token (Han, 2025, p. 188).

Successful tokenisation requires not only technological infrastructure but also clear legal recognition of tokenised rights. Legal systems must address several key questions, including whether tokenised assets should be classified as securities, financial instruments or a new category of digital property; how ownership rights represented by tokens can be enforced before courts and how the offering, custody, transfer and inheritance of tokenised assets should be regulated.

4.2 Regulatory approach to tokenisation

In Türkiye, the legal framework governing crypto-assets has developed primarily through amendments to the CML and related secondary legislation. Although these reforms have established a regulatory framework for CASPs, the legal status of tokenised RWAs remains largely undefined.

The CMB addressed this issue indirectly in its ‘Principle Decision No. 2024/48’ dated 19 September 2024. According to this decision, activities involving crypto-assets remain subject to the regulatory authority governing the underlying asset. In other words, the use of crypto-assets as a technological tool does not alter the applicability of existing regulatory regimes. The decision therefore emphasises that assets already subject to sector-specific regulation—such as commodities, real estate or other financial instruments—must continue to comply with the relevant legal framework, regardless of whether blockchain technology is used. Consequently, crypto-assets that do not comply with the regulatory framework applicable to the underlying asset cannot be listed on crypto-asset platforms. For example, a crypto-asset performing a payment function would fall within the regulatory competence of the CBRT, whereas tokenised assets subject to the regulatory authority of other institutions—such as the Ministry of Trade—must comply with the relevant sector-specific legislation. For this reason, the classification of crypto-assets according to their economic function may facilitate the identification of the competent regulatory authority.

The CML defines CMIs as securities, derivatives, investment contracts and other instruments designated by the CMB. The Board possesses broad discretionary authority to determine additional categories of CMIs where necessary. In practice, this may allow the CMB to classify certain tokenised

assets as CMIs when they exhibit the economic characteristics of securities. Furthermore, pursuant to Article 13 of the CML, the CMB is authorised to establish rules governing the issuance of CMIs in the form of crypto-assets and the recording of such instruments within electronic systems operated by CASPs. The legislation also permits the Board to require the integration of these electronic systems with the infrastructure of the Central Securities Depository (MKK). Moreover, Article 13(2) of the CML, which sets out the general framework for the dematerialisation of CMIs, suggests—similarly to the approaches adopted in German and Swiss law—that CMIs issued as crypto-assets may be either in registered or bearer form. Regardless of their form of issuance, such instruments are expected to be monitored and recorded in accounts opened in the names of customers (Han, 2025, p. 209).

Under ‘Communiqué No. III-35/B.21’, crypto-asset platforms are responsible for verifying that crypto-assets representing CMIs comply with the requirements established by the CMB before facilitating their issuance or trading. Platforms must also ensure that tokenised assets falling within the regulatory jurisdiction of other authorities comply with the relevant sectoral legislation. In general, these communiqués regulate a broad range of matters relating to CASPs, including their corporate organisation, governance structures, internal control and risk-management systems, capital adequacy requirements and the operational procedures governing the listing, custody, transfer and trading of crypto-assets. Taken together, these norms suggest that the issuance or listing of crypto-assets representing CMIs—often referred to as ‘security tokens’—remains effectively restricted until the CMB adopts a specific regulatory framework governing such instruments. Because Turkish legislation does not yet provide a specific definition of security tokens, the classification of such assets must rely on the general definition of CMIs under the CML. Since the concept of investment contracts has not been clearly defined in Turkish legislation, additional secondary regulation will likely be required to determine which crypto-assets fall within the scope of capital markets law (Doğan Kaya, 2025).

In the definition of crypto-assets introduced under the CML, unlike in the CBRT Regulation, no narrowing of scope has been adopted; therefore, it allows for the creation and issuance of capital market instruments in the form of crypto-assets. Accordingly, it has become possible in Türkiye for all CMIs—primarily securities—to be issued as crypto-assets. Within this framework, it is recognised that, in particular, company shares may be issued as crypto-assets through tokenisation instead of traditional share certificates and, similarly, negotiable instruments may also be put into

circulation as crypto-assets (Ekici, 2026, p. 16).

Under MiCAR, as a general rule, asset-referenced tokens and e-money tokens must be accompanied by a white paper prior to being offered to the public. The required contents and other characteristics of the prospectus (white paper) to be prepared for each type of crypto-asset are specified separately. However, the CML does not contain a specific provision mandating the preparation of a whitepaper for crypto-asset issuances. Nevertheless, since, as a general rule, the preparation of a prospectus is mandatory for the public offering of CMIs or for their admission to trading on an exchange, any capital market instrument that is created and issued in the form of a crypto-asset will likewise be directly subject to the obligation to prepare a prospectus (Ekici, 2026, pp. 16–17).

However, in the absence of any specific regulation governing capital market instruments to be issued as crypto-assets, the prospectus to be prepared for such instruments will be subject to the general provisions on prospectuses set forth in the CML and the relevant secondary legislation. In the doctrine, some scholars are of the opinion that, taking into account the nature and technical characteristics of crypto-assets, it would be appropriate to issue a separate and detailed communiqué regarding the public offering of crypto-assets (Ekici, 2026, p. 27). Such a communiqué should also regulate, in alignment with MiCAR and with due regard to the technical features of crypto-assets, matters such as transparency, disclosure obligations, advertising and promotional activities, and liability in relation to the crypto-assets to be issued (Ekici, 2026, pp. 27–28).

5. Liability of CASPs

As crypto-asset infrastructures increasingly represent and circulate value linked to RWAs, market integrity becomes closely dependent on the reliability of CASPs. In this context, liability rules assume a central role within the regulatory framework. They function not only as ex-post mechanisms for compensating losses but also as ex-ante instruments shaping risk governance, cybersecurity investment and institutional trust.

5.1 The post-2024 regulatory architecture and the 'regulated platform' model

With the amendments adopted through Law No. 7518, the notion of 'crypto-asset' is statutorily defined and CASPs are placed within a licensing and supervisory regime. Core activities such as trading, exchange, transfer, custody, initial sale and distribution are classified as regulated services requiring authorisation. Under the amended CML (Article 3(cc)), CASPs are defined as platforms, custody institutions and other entities designated to provide services related to crypto-assets, including the initial offering or distribution of such assets. In order to establish and operate, these entities must obtain authorisation from the CMB (Article 35/B).

Following the legislative amendments, the CMB published an announcement on 5 August 2024 identifying entities currently operating as CASPs. The announcement also included a list of entities undergoing liquidation due to failure to meet the required conditions and indicated that certain entities could be included in the list of operating service providers upon remedying their deficiencies. Importantly, the announcement clarified that inclusion in the list did not constitute formal authorisation by the CMB.

Operational details of the regulatory framework were subsequently elaborated through secondary legislation. Most notably, the CMB adopted 'Communiqué No. III-35/B.1' and 'Communiqué No. III-35/B.2' on 13 March 2025, which establish detailed rules concerning the organisational structure, operational processes and internal governance systems of CASPs. These rules address issues such as internal control mechanisms, risk management, capital adequacy, custody arrangements and the listing, storage, transfer and trading of crypto-assets. Technical requirements regarding CASPs' information systems and technological infrastructure have additionally been developed through criteria published by TÜBİTAK BİLGEM (2025). The document is a comprehensive cybersecurity and infrastructure rulebook ensuring that crypto service providers operate securely, reliably and in compliance with regulatory standards, especially focusing on protecting private keys, securing transactions and managing risks.

This regulatory sequencing reflects a common legislative technique in financial regulation: statutory provisions establish the basic institutional framework, while technical and operational standards are developed through secondary regulation. Such an approach offers regulatory flexibility and allows authorities to respond more rapidly to technological developments

than would be possible through statutory amendments alone (Başoğlu, 2025b, p. 396). At the same time, however, it may create risks of fragmentation if cross-references and conceptual boundaries between different regulatory instruments are not carefully coordinated.

The same reform also contained an important policy signal regarding the possible issuance of CMIs in the form of crypto-assets. The CML (Article 13) authorises the CMB to determine the principles governing the issuance of such instruments and their recording within electronic systems operated by CASPs rather than through the traditional infrastructure of the Central Securities Depository (MKK). If tokenised financial instruments become widely used, this development would significantly increase investors' reliance on CASPs and thereby intensify the importance of liability and risk-allocation mechanisms within the regulatory system.

Custody functions illustrate this point clearly. While the general principle remains that users may hold their crypto-assets in self-custody wallets, Turkish law also permits assets to be stored by authorised custody institutions. Detailed regulations concerning crypto-asset custody services were introduced in the CMB communiqués of 13 March 2025. Under these rules, custody services are defined as the storage, management and safeguarding of customers' crypto-assets or the private keys enabling transfer rights associated with those assets. Custody services may only be provided by institutions authorised by the CMB or by banks deemed appropriate by the Banking Regulation and Supervision Agency (CML, Article 35/C). Crypto-asset platforms seeking to commence operations must therefore conclude an agreement with at least one authorised custody institution and ensure that customer assets are stored with such institutions. The regulatory framework requires not only the conclusion of a contractual arrangement but also the implementation of the necessary technical integration and reconciliation procedures within the custody system. In practice, this means that customer assets must be transferred to the custody institution and that the platform must ensure reconciliation and verification through the relevant technical infrastructure. Platforms that fail to complete these requirements risk having their authorisation applications removed from consideration by the CMB. The regulatory framework also introduces substantial capital requirements for custody institutions, reflecting the legislator's intention to strengthen asset protection and institutional reliability within the emerging crypto-asset market infrastructure (Paribu, 2026).

5.2 Tort liability: a strict-liability turn

Beyond licensing and supervision, the Turkish legislator has introduced a notable liability regime for CASPs. Law No. 7518 establishes tort liability for CASPs that fail to comply with regulatory requirements, and the structure of this liability is a form of strict or risk liability due to the explicit reference to Article 71 of the TCO (Başoğlu, 2025a, p. 485).

Article 71 of the TCO constitutes the general provision governing liability for enterprises whose activities pose a significant degree of danger. Traditionally, this provision has been applied to activities involving industrial or technological hazards. Its underlying rationale is that the costs associated with the characteristic risks of dangerous activities should be borne by the enterprise benefiting from the activity rather than by individual victims (Başoğlu, 2025a, pp. 488–489; Arslan, 2025, pp. 519–520). By referring to Article 71 of the TCO, the legislator effectively treats CASPs as enterprises capable of generating significant risks due to the operation of complex digital infrastructures. In doing so, the regulation extends a liability regime traditionally associated with physical hazards to the domain of digital financial platforms (Başoğlu, 2025a, p. 485).

Within this framework, CASPs may be held liable for crypto-asset losses arising from the operation of information systems, cyberattacks, information-security breaches or misconduct by personnel. Such risks reflect the operational and cybersecurity vulnerabilities inherent in digital-asset infrastructures and are therefore regarded as characteristic risks of CASP activities (Başoğlu, 2025a, p. 493). Moreover, any contractual clause that excludes or limits the liability of CASPs vis-à-vis their customers is deemed invalid under Article 35/C(1) of the CML. Consequently, CASPs cannot effectively rely on contractual disclaimers or limitation-of-liability clauses to mitigate or circumvent this regime of risk liability.

The legislative choice to rely on Article 71 of the TCO is particularly significant because it introduces one of the strictest liability regimes available under Turkish private law. Unlike ordinary contractual liability, the operator cannot avoid liability merely by demonstrating the absence of fault. Liability may be avoided only where the causal link between the activity and the damage is interrupted (Başoğlu, 2025a, p. 485). While the objective of strengthening investor protection is understandable, the classification of CASPs as enterprises posing a “significant danger” raises

questions as to whether the traditional rationale of risk liability can be fully transposed to digital-asset infrastructures (Taştan, 2025, p. 1125).

From a regulatory-policy perspective, this choice may be understood as pursuing several objectives simultaneously: enhancing investor protection through deterrence, fostering trust in markets marked by significant information asymmetries and strengthening resilience against systemic technological risks. From a comparative standpoint, the introduction of a strict-liability regime is particularly noteworthy, as it appears to reflect an effort by the Turkish legislator to address technological uncertainty and market risks by allocating potential losses to regulated intermediaries rather than to individual investors (Başoğlu, 2025a, p. 485; Taştan, 2025, p. 1125). At the same time, this approach has attracted criticism. Imposing such liability on CASPs may imply that any enterprise using digital technologies creates extraordinary risks for society, although risks such as cyberattacks, information-security failures and system vulnerabilities are not unique to CASPs but are equally relevant to banks and many other technology-dependent businesses. For that reason, characterising these risks as the kind of “extraordinary danger to social life” traditionally underlying hazard liability may be overstated. Accordingly, some authors argue that it is unjustified to single out CASPs for a separate, stricter and potentially far-reaching liability regime in respect of risks that do not fully correspond to the notion of ‘typical risk’ inherent in hazard liability and that may also arise in numerous other enterprises (Arslan, 2025, pp. 520–521). It has further been argued that hazard liability has historically been accepted primarily for personal injury or property damage; therefore, extending it under the CML to cover purely pecuniary losses sits uneasily with the conceptual foundations of that doctrine (Arslan, 2025, pp. 522–523). Whether this model proves sustainable will ultimately depend on how secondary legislation and judicial practice interpret and apply the relevant provisions, particularly regarding the scope of compensable losses, issues of causation in cybersecurity incidents and the interaction between contractual arrangements and mandatory liability rules.

6. Seizure of crypto-assets

While the liability of CASPs concerns private-law risk allocation, enforcement law addresses the question whether crypto-assets themselves can be effectively reached by creditors. The economic value of digital assets and their increasing recognition as components of a person's patrimony require their consideration within enforcement proceedings (Kaya, 2024, p. 1094; Çon, 2022, p. 241). The seizure and precautionary measures applicable to crypto-assets have therefore become an important and emerging issue in enforcement and bankruptcy law and CASPs play a central role in enforcement proceedings.

Under Turkish law, there is currently no comprehensive statutory regulation specifically governing the seizure of crypto-assets. When claims involving crypto-assets become subject to compulsory enforcement, courts and legal scholarship generally rely on the interpretation of existing enforcement rules on a case-by-case basis.

Within the framework of Turkish enforcement law, all movable and immovable property as well as rights belonging to the debtor—whether held directly by the debtor or by third parties—may be subject to seizure. However, in order for an asset or right to be seized, it must possess economic value and be transferable. On the basis of this general principle, crypto-assets that have economic value and are transferable should also be considered capable of seizure (Balıkcı, p. 300; Çon, 2022, p. 242).

Although there is little dispute regarding the possibility of seizing crypto-assets, uncertainties remain concerning the practical implementation of seizure and subsequent enforcement procedures. In particular, questions arise regarding how such assets should be valued and converted into cash during enforcement proceedings, given the continuing uncertainty surrounding their legal nature (Kaya, 2024, p. 1101).

Judicial practice has already begun to address these issues. The Istanbul 24th Enforcement Court (2021) held that crypto-assets may be treated as commodities or securities and can be regarded as a form of digital currency or virtual money, and therefore may be subject to seizure.

Following the amendments introduced by Law No. 7518, the CML (Article 99/B(7)) now provides that precautionary measures, seizure orders and similar administrative or judicial requests concerning customers' cash and

crypto-assets must be executed exclusively by CASPs. It enables courts and enforcement authorities to request information from CASPs regarding assets held by users, thereby facilitating the identification of crypto-assets during enforcement proceedings. Once an enforcement order is issued, service providers must comply with requests from enforcement authorities by freezing the relevant assets and preventing their transfer. In practice, the seizure of crypto-assets held by CASPs is generally implemented within the framework of Article 89 of the *Enforcement and Bankruptcy Law*, which governs the seizure of assets held by third parties (Koç, 2025, p. 932; Acar, 2023, p. 419).

One of the major challenges in such proceedings concern the valuation of crypto-assets. Cryptocurrency markets are characterised by high volatility, meaning that asset values may fluctuate significantly within short periods. Determining the appropriate timing of valuation is therefore essential in order to ensure fairness between creditors and debtors during enforcement proceedings (Kaya, 2024, p. 1095). For this reason, enforcement authorities may need to adopt flexible valuation mechanisms that take into account rapidly changing market prices.

Another difficulty relates to the technological structure of crypto-assets. In many cases, crypto-assets are stored in digital wallets controlled through private keys rather than through traditional financial institutions. If the debtor retains control of the private key, enforcement authorities may encounter technical obstacles when attempting to access or transfer the asset (Demir, 2025, p. 61). These technological features may therefore limit the effectiveness of conventional enforcement mechanisms.

Under the current *Enforcement and Bankruptcy Law*, Article 85 refers generally to the seizure of the debtor's property but does not explicitly mention crypto-assets. However, the *Draft Enforcement Law* proposes to broaden the concept of 'property values' by explicitly including digital assets and crypto-assets within its scope. It provides that crypto-assets may be seized and sold within enforcement proceedings and that enforcement authorities may send notices directly to crypto-asset platforms.

Although these proposed reforms aim to address the regulatory gap currently present in Turkish enforcement law and to eliminate uncertainties encountered in practice, several issues remain unresolved. For example, questions persist regarding the classification of crypto-assets within enforcement proceedings, including whether they should be treated as foreign currency or as a separate category of digital property. Furthermore,

the draft legislation does not fully resolve the technical challenges associated with accessing and securing crypto-assets during enforcement procedures.

Finally, the regulatory model introduced through the amendments to the CML shows certain similarities with the framework reflected in the 2023 UNIDROIT *Principles on digital assets and private law* (2023). In particular, both systems emphasise the segregation of customer assets from the assets of the custodian, the protection of customer rights in the event of the custodian's insolvency and the establishment of a custodial relationship between service providers and users.

7. A glimpse at court and board decisions

7.1 Jurisdiction of courts in crypto matters

Legal disputes concerning crypto-asset claims and related rights may be resolved through judicial proceedings. A creditor may initiate a lawsuit directly before the courts or pursue enforcement proceedings against the debtor (Demir, 2025, p. 87). In determining the competent court for disputes involving crypto-assets, Turkish doctrine emphasises that the decisive factor is not the legal nature of the asset itself but rather the nature of the legal relationship in which the asset is involved (Kurt Konca and Selçuk, 2022, p. 62).

Before the enactment of the Law No. 7518 in July 2024, disputes arising from crypto-asset transactions were generally treated as ordinary contractual disputes. Courts therefore applied the general rule on jurisdiction under Article 2 of the Turkish *Code of Civil Procedure 2001*, according to which civil courts of first instance are competent to hear disputes not assigned to specialised courts. This began to change after the amendments introduced by Law No. 7518 incorporated crypto-assets into the regulatory framework of the CML and subjected CASPs to the supervision of the CMB. The recognition of crypto-asset activities as part of the broader financial regulatory system has affected judicial interpretations concerning the court with jurisdiction over crypto-asset disputes.

Recent court decisions increasingly treat disputes arising from crypto-asset transactions as commercial disputes falling within the jurisdiction of commercial courts. For example, the Istanbul 19th Commercial Court of First Instance (2026) held that disputes arising from contracts and services involving crypto-assets should be adjudicated by specialised commercial

courts, since-crypto assets are generally treated as investment and financial instruments. Similarly, the Adana Regional Court of Appeal (9th Civil Chamber) (2025) ruled that disputes relating to crypto-assets should be considered absolute commercial disputes within the meaning of Article 4(1)(f) of the Turkish *Commercial Code*. This provision classifies disputes arising from legislation concerning banks, financial institutions and lending activities as commercial disputes. According to the court, following the establishment of a regulatory framework for crypto-assets, individuals engaging in crypto-asset transactions for investment purposes cannot be regarded as consumers. Therefore, the competent court in such disputes is the commercial court of first instance (Adana Regional Court of Appeal (9th Civil Chamber), 2025).

The recognition of crypto-assets within capital markets legislation has therefore produced an important procedural consequence: disputes concerning crypto-asset transactions are now more likely to be treated as a part of the broader financial and investment ecosystem where commercial disputes are subjected to the jurisdiction of specialised commercial courts.

It should also be noted that Turkish legislation currently prohibits the use of crypto-assets as a means of payment. For this reason, if a court were to order payment directly in crypto-assets, such a judgment would be ineffective under the existing legal framework. Even where specific performance is requested, the court must therefore award the equivalent value in Turkish currency, as ordering payment in crypto-assets would conflict with the applicable regulatory restrictions (Demir, 2025, p. 105).

7.2 Data protection and crypto-asset activities

Regulatory practice concerning crypto-assets in Türkiye has also developed through decisions of the Turkish Data Protection Board (TDPB). These illustrate the interaction between crypto-asset markets and personal data protection law.

Although blockchain systems are often associated with anonymity, CASPs operating within regulated environments must comply with strict customer identification requirements under AML legislation. As a result, CASPs inevitably collect and process personal data during account registration and identity verification procedures.

TDPB examined whether a crypto-asset platform's processing of users' personal data (such as the user's identification number, name, contact

details and date of birth) during account creation and identity verification complied with the *Personal Data Protection Law 2016*. Additional identity verification measures were required for higher transaction limits. The TDPB emphasised that CASPs qualify as obliged entities under *Law No. 5549 on the Prevention of Laundering Proceeds of Crime* and the ‘Regulation on measures regarding the prevention of laundering proceeds of crime and financing of terrorism’. Accordingly, they are required to implement customer due diligence measures, including identity verification prior to the execution of transactions and that the processing of such personal data was lawful because it was necessary for compliance with legal obligations arising from AML legislation. Consequently, the processing fell within the legal ground provided in Article 5(2)(a) of the *Personal Data Protection Law*, which permits the processing of personal data where such processing is explicitly required by law.

8. Taxation of crypto-assets in Türkiye

Taxation has long remained an unresolved issue in the regulation of crypto-assets in Türkiye. However, the rapid expansion of crypto-asset markets has increasingly compelled policymakers to consider how existing tax rules should apply to blockchain-based assets. From a constitutional perspective, the principle of legality in taxation requires that taxes and similar fiscal obligations be expressly established by law. Accordingly, determining the legal nature of crypto-assets for tax purposes has become a normative necessity in order to prevent erosion of the tax base and potential losses in public revenue (Yücel, 2025, p. 267).

Although comprehensive legislation had not yet been enacted, the Turkish Revenue Administration had already addressed certain issues through administrative rulings. In a notable opinion, the administration considered whether bitcoin held by a deceased individual formed part of an estate subject to inheritance and transfer tax. It concluded that bitcoin constitutes a transferable asset belonging to the deceased’s estate and that its value must therefore be declared by the heirs in the inheritance tax return (Revenue Administration, 2020). This interpretation implicitly recognises crypto-assets as assets capable of transmission through inheritance.

The tax treatment of crypto-assets depends largely on their legal characterisation. Under Turkish tax law, different consequences may follow

depending on whether a crypto-asset is classified as money, a commodity or a right. These distinctions may affect both direct taxes, such as income tax, and indirect taxes, particularly value-added tax (VAT). Crypto-assets may also generate taxable income through their creation, sale or exchange.

Whether a token represents an asset with independent economic value or merely constitutes a technological representation of an underlying asset directly affects how transactions involving such tokens should be taxed (Dayanç Kuzeyli, 2025, p. 185). Comparative practice generally identifies two principal approaches. Under the first approach, the tax treatment follows the underlying asset represented by the token. In this model, the token functions merely as a digital representation, and the tax rules applicable to the underlying asset continue to apply (Appleby, 2024, pp. 328, 334). Under the second approach, the token itself is treated as an independent taxable asset, so that its transfer or disposal may constitute a separate taxable event. This approach becomes particularly relevant where tokens acquire an autonomous market value independent of the underlying asset (Dayanç Kuzeyli, 2025, pp. 191–192).

These difficulties have led scholars to propose different solutions regarding the classification of crypto-assets for tax purposes. Some authors argue that crypto-assets should be treated as intangible assets and taxed under existing income and corporate tax provisions. Others contend that such a classification does not fully reflect the economic characteristics of crypto-assets and may create inconsistencies within the tax system (İçten, 2025, p. 67).

Debates over a specific taxation regime intensified during 2025 and 2026 as crypto-asset markets continued to expand. The legislative discussion reflects a broader policy dilemma. On the one hand, policymakers seek to ensure that economic gains derived from crypto-asset markets contribute to public revenues and remain subject to fiscal oversight. On the other hand, excessive taxation may discourage technological innovation and push trading activity toward foreign or unregulated platforms. Industry stakeholders have therefore emphasised the need for a balanced framework that promotes transparency while preserving the competitiveness of Türkiye's emerging digital-asset ecosystem.

In response, Turkish policymakers have recently begun to consider the introduction of a dedicated taxation framework for crypto-assets. A draft bill addressing the taxation of crypto-asset transactions represents one of the first concrete attempts to establish a fiscal framework for the sector.

Rather than introducing a comprehensive capital gains regime at this stage, the proposal focuses primarily on transaction-based taxation and reporting obligations. According to the draft proposal, a transaction tax of 0.03% would apply to crypto purchases, sales and transfers regardless of profit or loss. In addition, a 10% withholding tax on realised profits is planned for transactions conducted through regulated domestic crypto platforms. This withholding tax would generally operate as a final tax, which means that most investors would not be required to submit a separate annual tax return.

The calculation of taxable gains is expected to follow the ‘first-in, first-out’ (FIFO) method. Crypto-asset platforms would be responsible for calculating, withholding and remitting the relevant tax amounts to the authorities. Questions persist regarding the tracking of transfers between exchanges and the practical implementation of compliance obligations. Another important issue concerns the different treatment of transactions conducted through foreign exchanges, which may fall under the general income tax regime and require individual tax declarations.

9. Future regulatory trajectory

The future evolution of crypto-asset regulation in Türkiye will be shaped by technological developments, international regulatory trends and the growing economic importance of digital assets, raising new policy questions regarding payment systems, taxation, investor protection and the private-law status of digital assets. A notable development in this context is the ongoing Digital Turkish Lira (DTL) project conducted by the CBRT. Following the publication of the *Digital Turkish lira first phase evaluation report* in 2023, work on the second phase of the project has continued in cooperation with technology partners such as ASELSAN, HAVELSAN and TÜBİTAK. The project aims to develop a mature digital-currency infrastructure based on several guiding principles, including privacy protection, technological flexibility, interoperability, the principle of ‘do no harm’ to the existing financial system and the avoidance of dependence on a single financial intermediary (CBRT, 2025). The second phase of the project focuses in particular on programmable payments, offline payment capabilities and the integration of financial intermediaries into the digital-currency ecosystem. In addition, the CBRT has conducted proof-of-concept studies on cross-border payments and explored the integration of digital identity mechanisms and digital assets within the broader payment infrastructure. Upon completion of the second

phase, a third phase is expected to address the legal and institutional steps required for the possible circulation of the DTL (CBRT, 2025).

In parallel with these developments, the CBRT issued a public call on 3 September 2025, inviting banks, payment institutions, electronic money institutions and technology providers to submit project proposals related to tokenisation, programmable payments and the interoperability of digital currencies with existing payment systems, including e-commerce platforms and point-of-sale devices. This initiative signals that the controlled use of digital assets within payment systems may become a subject of regulatory experimentation in the near future and may open the door to new business models within the digital financial ecosystem (CBRT, 2025).

Some scholars argue that the amendments introduced by Law No. 7518 do not clearly articulate the fundamental principles governing crypto-assets and therefore leave several important private-law questions unresolved. In particular, it has been suggested that stronger mechanisms for investor protection and market confidence should have been introduced. For example, extending deposit-insurance-type protections comparable to those applicable to bank deposits, or allowing crypto investors to benefit from investor compensation schemes under capital-markets legislation, could strengthen trust in domestic platforms. Without such safeguards, investors may prefer to trade on foreign platforms, potentially leading to losses in tax revenue, market liquidity and financial reputation (Koç, 2025, p. 946).

From a private-law perspective, future reforms may also need to clarify several fundamental issues concerning dematerialised rights represented by digital tokens. In particular, legislation should address questions relating to the ownership of tokenised rights, the authority to dispose of such rights and the mechanisms through which these rights may be transferred or encumbered. This includes determining how limited real rights—such as usufruct or pledge—may be established over tokenised assets, as well as defining the legal effects of disposition transactions, including issues such as form requirements, restrictions on the authority to dispose and the role of causality in disposition transactions. Clear rules regarding the opposability of such transactions against third parties are likewise necessary. Establishing a coherent framework in these areas would enhance legal certainty and facilitate the circulation of tokenised assets, thereby enabling more efficient allocation of economic resources (Han, 2025, p. 212).

If DLT is used to establish an electronic registry for tracking rights represented by tokens, the private-law regime governing such registries

must also be clearly defined. In particular, rules should address the legal status of rights recorded in these electronic registries, the ownership and transfer of tokens representing assets or rights and the protection of legitimate expectations of third parties who rely on registry records in commercial transactions. Incorporating such rules into the provisions of the *Civil Code* and the *Commercial Code* governing negotiable instruments, or at least ensuring a clear doctrinal connection between these fundamental statutes and any amendments to the CML would represent a coherent approach within the Turkish legal system (Han, 2025, p. 211).

Another important area where further legislative clarification may be required concerns the treatment of crypto-assets within enforcement law. Current legislation does not yet allow crypto-assets to be treated as foreign-currency claims or to be directly subject to certain forms of enforcement proceedings. However, considering the growing prevalence of crypto-asset transactions and developments in international practice, additional reforms may be necessary to clarify the status of crypto-assets within enforcement and insolvency law (Demir, 2025, p. 106).

10. Conclusion

Türkiye has taken important steps toward establishing a regulatory framework through the adoption of Law No. 7518 and the subsequent development of secondary regulations governing CASPs and market activities. These reforms have introduced an initial institutional structure for the supervision of crypto markets and have integrated crypto-asset activities into the broader capital markets regulatory framework.

Nevertheless, several fundamental legal questions remain unresolved. The legal status of crypto-assets within Turkish private law continues to be debated, particularly with respect to issues of property classification, contractual relations, enforcement mechanisms and taxation. Turkish law currently relies on a hybrid regulatory approach that combines elements of financial regulation with the application of traditional private-law doctrines.

While this approach provides a degree of regulatory flexibility during the early stages of market development, further legal clarification will likely be necessary to ensure long-term legal certainty, investor protection and market stability. In particular, the continuing evolution of digital assets—

including developments in tokenisation, digital payment systems and central bank digital currency initiatives—will require ongoing legislative and doctrinal adaptation.

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