

Circular

Istanbul, 27 September 2017

Circular No: 102

Subject: Withholding rate on income acquired through domestic government bonds and lease certificates issued as gold based has been set as 0 %.

Pertaining to the Council of Ministers Decision no.2006/10731, withholding at a rate of 0 % is applied on the income acquired through the futures and options contracts sealed based on stocks and stock indexes, stocks including brokerage warrants traded at Borsa İstanbul (excluding the stocks of investment trusts) and participation certificates of stock intensive funds.

Through the Council of Ministers Decision no.2017/10840 published in the Official Gazette dated 27 September 2017, the scope of 0 % withholding implementation has been extended by adding the income from gold based domestic government bonds issued by the Treasury and the income from gold based lease certificates issued by asset leasing companies established as per the Law no. 4749.

The Decision has been enacted as of its publication date (27.09.2017).

Our explanations provided above include general information on the issue. No responsibility can be claimed against EY and Kuzey YMM ve Bağımsız Denetim A.Ş. due to the implications arising from the context of this document or emerging with respect to its context.

Best Regards,

KUZEY YMM VE BAĞIMSIZ DENETİM A.Ş.