

## Circular

**Istanbul, 8 February 2017**

**Circular No: 20**

**Subject:** *Exchange rates to be considered, as of 31.12.2016, in valuation of foreign currencies without fair value on the stock market announced.*

*Exchange rates to be considered in valuation of foreign currencies without fair value on the stock market and payables/receivables in those currencies that are bonded or deedless as of 31 December 2016, have been announced through the Tax Procedures Law General Communique series no.477, published in the Official Gazette dated 8 February 2017.*

*Most frequently used three of those currencies considered in valuation are provided below while the remaining in full are presented within the attachment of this circular.*

**1 USD : 3,5192 TL**

**1 Euro: 3,7099 TL**

**1 British Pound: 4,3189 TL.**

*Banks are required to be taking the buying rates set in line with the principles established by the Central Bank and implemented actively as basis for valuations to be handled regarding the taxational processes.*

*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.**