

Circular

Istanbul, 4 July 2018

Circular No: 85

Subject: Procedure and principles announced for the implementation of “wealth amnesty” term within the Law no.7143.

The sub-clause 13 of Article 10 within the Law Regarding the Restructuring of Tax and Other Receivables and Requiring Amendments to Certain Laws no.7143, published in the Official Gazette dated 18 May 2018 contains the regulation defined as “wealth amnesty” and the regulation granting temporary exemptions to the income acquired abroad. Detailed information concerning this regulation of the aforementioned Law had been provided within our circular no.059 dated 18 May 2018.

The General Communique series no.3 for the Law No.7143, published in the Official Gazette dated 4 July 2018 contains explanations on the matters provided below:

- a) Repatriation of real and legal entities' money, foreign exchange, gold, securities and other capital market instruments,
- b) Declaration of money, foreign exchange, gold, securities, other capital market instruments and immovable within the country that are not included in the statutory books of income and corporate taxpayers to the tax office and including them to the legal book entries,
- c) Exempting certain income acquired abroad from income or corporate tax.

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.