

Taxation of Interest Income and Capital Gains in 2012

	RESIDENT CORPORATIONS	RESIDENT REAL PERSONS	NON-RESIDENT CORPORATIONS (1)	NON-RESIDENT REAL PERSONS
CAPITAL GAINS DERIVED FROM SHARES Share certificates acquired AFTER 01.01.2006	1) The gains derived from sale of the share certificates of marketable security investment trusts traded in Istanbul Stock Exchange; a) Gains derived by joint stock companies, companies limited by shares and limited companies and investment funds; ▶ are subject to 0% withholding. ▶ are subject to corporate tax. b) Gains derived by companies (3) other than those mentioned above; ▶ are subject to 10% withholding. (Those which are held for more than 1 year are not subject to withholding.) ▶ Companies which have to submit corporate income tax return can offset the withholding paid from the corporate tax calculated on the tax return. 2) The gains derived from sale of the other share certificates traded in ISE; ▶ are subject to 0% withholding. ▶ are subject to corporate tax. 3) Capital gains derived from shares without the intermediation of banks or intermediary institutions; ▶ are not subject to withholding. ▶ are subject to corporate tax. ▶ 75% of the income is exempt from corporate tax in case the conditions in paragraph 5/1-e of the Corporate Tax Code are met.	1) The gains derived from sale of the share certificates of marketable security investment trusts traded in Istanbul Stock Exchange; ▶ are subject to 10% withholding. (Those which are held for more than 1 year are not subject to withholding.) ▶ Withholding is the final tax. ▶ Not declared. 2) The gains derived from sale of the other share certificates traded in ISE ; ▶ are subject to 0% withholding. ▶ Withholding is the final tax. ▶ Not declared. 3) Capital gains not derived through the intermediation of banks or intermediary institutions (for example unquoted share certificates), will be declared pursuant to the general provisions of the Income Tax Code. The gains derived from share certificates of resident corporations held for more than 2 years are exempt.	1) The gains derived from sale of the share certificates of marketable security investment trusts traded in Istanbul Stock Exchange; a) Gains derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance (4) to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code; ▶ are subject to 0% withholding. ▶ Withholding is the final tax. ▶ Not declared. b) Gains derived by companies other than those mentioned above; ▶ are subject to 10% withholding. (Those which are held for more than 1 year are not subject to withholding.) ▶ Not declared. 2) The gains derived from sale of the other share certificates traded in ISE; ▶ are subject to 0% withholding. ▶ Withholding is the final tax. ▶ Not declared. 3) Capital gains derived from shares without the intermediation of banks or intermediary institutions ; ▶ are not subject to withholding. ▶ are subject to corporate tax. ▶ The amount remaining after the corporate tax is subject to 15% income tax withholding.	1) The gains derived from sale of the share certificates of marketable security investment trusts traded in Istanbul Stock Exchange; ▶ are subject to 10% withholding. (Those which are held for more than 1 year are not subject to withholding.) ▶ Withholding is the final tax. ▶ Not declared. 2) The gains derived from sale of the other share certificates traded in ISE; ▶ are subject to 0% withholding. ▶ Withholding is the final tax. ▶ Not declared. 3) Capital gains not derived through the intermediation of banks or intermediary institutions (for example unquoted share certificates), will be declared pursuant to the general provisions of the Income Tax Code. The gains derived from share certificates of resident corporations held for more than 2 years are exempt.
GAINS DERIVED FROM INTERMEDIARY INSTITUTION WARRANTS (Traded at ISE)	▶ Gains derived from warrants underlying assets of which are shares or share indexes; ▶ are subject to 0% withholding. ▶ are subject to corporate tax.	▶ Gains derived from warrants underlying assets of which are share or share indexes; ▶ are subject to 0% withholding. ▶ Withholding is the final tax. ▶ Not declared.	▶ Gains derived from warrants underlying assets of which are share or share indexes; ▶ are subject to 0% withholding. ▶ Withholding is the final tax. ▶ Not declared.	Gains derived from warrants underlying assets of which are share or share indexes; ▶ are subject to 0% withholding. ▶ Withholding is the final tax. ▶ Not declared.
DIVIDEND INCOME DERIVED FROM SHARES (EXCLUDING MARKETABLE SECURITIES INVESTMENT TRUSTS AND REAL ESTATE INVESTMENT TRUSTS)	▶ Not subject to withholding. ▶ Those derived from resident corporations are exempt from corporate tax. (Corporate Tax Code 5/1-a).	▶ 15% withholding is applied by the corporation distributing the dividend. ▶ Half of the dividend income derived from resident corporations (before withholding) is declared with an annual taxreturn in case its total amount together with other capital gains from marketable securities and rent income from immovable property which are subject to tax through withholding, exceeds the declaration limit (TL 25.000 for 2012). (excluding the income mentioned in the Temporary Article 62 of the Income Tax Code). ▶ In this case, the whole withholding amount applied by the corporation which distributed the dividends is offset from the income tax calculated on the tax return.	▶ 15% withholding is applied by the corporation distributing the dividend. ▶ Withholding is the final tax. ▶ Not declared.	▶ 15% withholding is applied by the corporation distributing the dividend. ▶ Withholding is the final tax. ▶ Not declared.
DIVIDEND INCOME DERIVED FROM SHARES OF MARKETABLE SECURITIES INVESTMENT TRUSTS AND REAL ESTATE INVESTMENT TRUSTS	▶ Not subject to withholding. ▶ Subject to corporate tax.	▶ Withholding is applied by the corporation distributing the dividend (%0). ▶ Half of the dividend income derived from resident corporations (before withholding) is declared with an annual tax return in case its total amount together with other capital gains from marketable securities and rent income from immovable property which are subject to tax through withholding, exceeds the declaration limit (TL 25.000 for 2012)	▶ Withholding is applied by the corporation distributing the dividend (%0). ▶ Withholding is the final tax. ▶ Not declared.	▶ Withholding is applied by the corporation distributing the dividend (%0). ▶ Withholding is the final tax. ▶ Not declared.
INTEREST INCOME DERIVED FROM GOVERNMENT BONDS AND TREASURY BILLS Those issued AFTER 01.01.2006	1) Interest income derived by joint stock companies, companies limited by shares and limited companies and investment funds; ▶ is subject to 0% withholding. ▶ is subject to corporate tax. 2) Interest income derived by companies. 3) other than those mentioned above; ▶ is subject to 10% withholding. ▶ Companies which have to submit tax return can offset the withholding paid from the corporate tax calculated on the tax return.	▶ Subject to 10% withholding. ▶ Withholding is the final tax. ▶ Not declared.	1) Interest income derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance (4) to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code; ▶ is subject to 0% withholding. ▶ Withholding is the final tax. ▶ Not declared. 2) Interest income derived by companies other than those mentioned above; ▶ is subject to 10% withholding. ▶ Withholding is the final tax. ▶ Not declared.	▶ Subject to 10% withholding. ▶ Withholding is the final tax. ▶ Not declared.
CAPITAL GAINS DERIVED FROM GOVERNMENT BONDS AND TREASURY BILLS Those issued AFTER 01.01.2006	1) Gains derived by joint stock companies, companies limited by shares and limited companies and investment funds; ▶ are subject to 0% withholding. ▶ are subject to corporate tax. 2) Gains derived by companies (3) other than those mentioned above; ▶ are subject to 10% withholding. ▶ Companies which have to submit tax return can offset the withholding paid from the corporate tax calculated on the tax return.	▶ Subject to 10% withholding. ▶ Withholding is the final tax. ▶ Not declared.	1) Gains derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance (4) to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code; ▶ are subject to 0% withholding. ▶ Withholding is the final tax. ▶ Not declared. 2) Gains derived by companies other than those mentioned above; ▶ are subject to 10% withholding. ▶ Withholding is the final tax. ▶ Not declared.	▶ Subject to 10% withholding. ▶ Withholding is the final tax. ▶ Not declared.
INTEREST INCOME DERIVED FROM THE EUROBONDS ISSUED BY THE UNDERSECRETARIAT OF TREASURY	▶ Subject to withholding (0%). ▶ Subject to corporate tax.	▶ Subject to withholding (0%). ▶ The exchange rate difference over the principal value arising during redemption is not considered as income. ▶ Inflation discount is not applicable. ▶ The entire gains are declared if the interest income derived exceeds TL 25.000 for 2012 together with capital gains from other marketable securities and rent income from immovable property that were subjected to withholding.	▶ Subject to withholding (0%). ▶ Not declared.	▶ Subject to withholding (0%). ▶ Not declared.
CAPITAL GAINS DERIVED FROM THE EUROBONDS ISSUED BY THE UNDERSECRETARIAT OF TREASURY Those issued BEFORE 01.01.2006	▶ Not subject to withholding. ▶ Subject to corporate tax.	▶ Not subject to withholding. ▶ The capital gains are calculated on Turkish Lira basis. ▶ The acquisition cost can be increased at Producer Price Index rate of increase for each month except for the month of discharge, unconditionally. ▶ Capital losses are offset from capital gains. (2) ▶ TL 20.000 together with the other capital gains for 2012 is exempt from tax. The portion exceeding the exemption is declared.	▶ Not subject to withholding. ▶ Not declared.	▶ Not subject to withholding. ▶ Not declared.
CAPITAL GAINS DERIVED FROM THE EUROBONDS ISSUED BY THE UNDERSECRETARIAT OF TREASURY Those issued AFTER 01.01.2006	▶ Not subject to withholding. ▶ Subject to corporate tax.	▶ Not subject to withholding. ▶ Capital gains are calculated on Turkish Lira basis. ▶ The acquisition cost can be increased at Producer Price Index rate of increase, for each month except for the month of disposal provided that Producer Price Index rate is equal to or exceeds 10%. ▶ Capital losses are offset from capital gains. (2) ▶ The capital gains are declared regardless of the amount.	▶ Not subject to withholding. ▶ Not declared.	▶ Not subject to withholding. ▶ Not declared.
DIVIDEND INCOME DERIVED FROM PARTICIPATION CERTIFICATES OF MARKETABLE SECURITIES INVESTMENT FUNDS	1) Income derived by joint stock companies, companies limited by shares and limited companies; ▶ is subject to 0% withholding. ▶ is subject to corporate tax. 2) Income derived by companies (3) other than those mentioned above ; ▶ is subject to 10% withholding. (Withholding is not applied over the gains derived from the disposal of the participation certificates of marketable securities investment funds, at least 51% of whose portfolio continuously consists of share certificates traded in Istanbul Stock Exchange, if the certificates are held for more than one year.) ▶ Companies which have to submit corporate tax return can offset the withholding paid from the corporate tax calculated on the tax return.	▶ Subject to 10% withholding. (Withholding is not applied over the gains derived from the disposal of the participation certificates of marketable securities investment funds, at least 51% of whose portfolio continuously consists of share certificates traded in Istanbul Stock Exchange, if the certificates are held for more than one year. This income is not declared.) ▶ Withholding is the final tax. ▶ Not declared.	1) Income derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code (4); ▶ is subject to 0% withholding. ▶ Withholding is the final tax. ▶ Not declared. 2) Incomes derived by companies other than those mentioned above; ▶ are subject to 10% withholding. (Withholding is not applied over the gains derived from the disposal of the participation certificates of marketable securities investment funds, at least 51% of whose portfolio continuously consists of share certificates traded in Istanbul Stock Exchange, if the certificates are held for more than one year. This income is not declared.) ▶ Withholding is the final tax. ▶ Not declared.	▶ Subject to 10% withholding. (Withholding is not applied over the gains derived from the disposal of the participation certificates of marketable securities investment funds, at least 51% of whose portfolio continuously consists of share certificates traded in Istanbul Stock Exchange, if the certificates are held for more than one year. This income is not declared.) ▶ Withholding is the final tax. ▶ Not declared.
CAPITAL GAINS DERIVED FROM PARTICIPATION CERTIFICATES OF STOCK EXCHANGE INVESTMENT FUNDS	1) Income derived by joint stock companies, companies limited by shares and limited companies and investment funds; ▶ is subject to 0% withholding. ▶ is subject to corporate tax. 2) Income derived by companies (3) other than those mentioned above ; ▶ is subject to 10% withholding. ▶ Companies which have to submit tax return can offset the withholding paid from the corporate tax calculated on the tax return.	▶ Subject to 10% withholding. ▶ Withholding is the final tax. ▶ Not declared.	1) Incomes derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code (4); ▶ are subject to 0% withholding. ▶ Withholding is the final tax. ▶ Not declared. 2) Incomes derived by companies (3) other than those mentioned above; ▶ are subject to 10% withholding. ▶ Withholding is the final tax. ▶ Not declared.	▶ Subject to 10% withholding. ▶ Withholding is the final tax. ▶ Not declared.
CAPITAL GAINS DERIVED FROM PRIVATE SECTOR BONDS (BONDS, ASSET BACKED SECURITIES, COMMERCIAL PAPERS) Those issued AFTER 01.01.2006	1) Among those issued in Turkey through the intermediation of banks or intermediary institutions; a) Gains derived by joint stock companies, companies limited by shares and limited companies and investment funds; ▶ are subject to 0% withholding. ▶ are subject to corporate tax. b) Gains derived by companies (3) other than those mentioned above; ▶ are subject to 10% withholding. ▶ Companies which have to submit tax return can offset the withholding paid from the corporate tax calculated on the tax return. 2) Income derived from those issued without the intermediation of banks or intermediary institutions, ▶ is not subject to withholding. ▶ is subject to corporate tax. 3) Income derived from bonds issued by resident corporations abroad; ▶ Not subject to withholding. ▶ Subject to corporate tax.	1) Income issued in Turkey through the intermediation of banks or intermediary institutions; ▶ Subject to 10% withholding. ▶ Withholding is the final tax. ▶ Not declared. 2) Income derived from bonds issued without the intermediation of banks or intermediary institutions and bonds issued by resident corporations abroad, ▶ is not subject to withholding. ▶ The capital gains are calculated on Turkish Lira basis. ▶ The acquisition cost can be increased at Producer Price Index rate of increase for each month except for the month of discharge, on condition that PPI increase rate is minimum 10%. ▶ Capital losses can be offset from capital gains. (2) ▶ Declared regardless of the amount of gain.	1) Among those issued in Turkey through the intermediation of banks or intermediary institutions; a) Gains derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code (4); ▶ are subject to 0% withholding. ▶ Withholding is the final tax. ▶ Not declared. b) Gains derived by companies other than those mentioned above; ▶ are subject to 10% withholding. ▶ Withholding is the final tax. ▶ Not declared. 2) Income derived in Turkey from those issued without the intermediation of banks or intermediary institutions; ▶ is not subject to withholding. ▶ Income resulting from exchange rate difference is not subject to taxation. ▶ is subject to corporate tax. ▶ The portion transferred to the headquarters remaining after the corporate tax is subject to 15% withholding. 3) Income derived from bonds issued by resident corporations abroad; ▶ Not subject to withholding. ▶ Not declared.	1) Income derived from those issued in Turkey through the intermediation of banks or intermediary institutions; ▶ Subject to 10% withholding. ▶ Withholding is the final tax. ▶ Not declared. 2) Income derived in Turkey from those issued without the intermediation of banks or intermediary institutions; ▶ is not subject to withholding. ▶ The capital gains are calculated on Turkish Lira basis. ▶ The acquisition cost can be increased at Producer Price Index rate of increase for each month except for the month of discharge, on condition that PPI increase rate is minimum 10%. ▶ Capital losses are offset from capital gains. (2) ▶ Declared regardless of the amount of gain. 3) Income derived from bonds issued by resident corporations abroad; ▶ Not subject to withholding. ▶ Not declared.

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INTEREST INCOME DERIVED FROM PRIVATE SECTOR BONDS (BONDS, ASSET BACKED SECURITIES, COMMERCIAL PAPERS) Those issued AFTER 01.01.2006	Among those issued in Turkey through the intermediation of banks or intermediary institutions ; 1) Interest income derived by joint stock companies, companies limited by shares and limited companies and investment funds; > is subject to 0% withholding. 2) Interest income derived by companies (3) other than those mentioned above; > Subject to 10% withholding. > Companies which have to submit tax return can offset the withholding paid from the corporate tax calculated on the tax return. 2) Interest income derived from those issued in Turkey without the intermediation of banks or intermediary institutions (except for those derived by banks or intermediary institutions) is subject to 10% withholding. > Subject to corporate tax. > The withholding paid is offset from the corporate tax calculated on the tax return. 3) Interest income derived from the bonds issued by resident corporations abroad is subject to withholding between 0% and 10% (5) depending on the maturity date of the bond. > Subject to corporate tax. > The withholding paid is offset from the corporate tax calculated on the tax return.	1) Interest income derived from those issued in Turkey; > is subject to 10% withholding. > Withholding is the final tax. > Not declared. 2) Interest income derived from the bonds issued by resident corporations abroad in foreign currency is subject to withholding between 0% and 10% depending on the maturity date of the bond. > Capital exchange rate difference emerging during redemption of bonds issued in foreign currency is not accepted as income. > The entire gains are declared if the interest income derived exceeds TL 25.000 for 2012 together with capital gains from other marketable securities and rent income from immovable property that were subjected to withholding. > The withholding paid can be offset from the corporate tax calculated on the tax return.	1) Among those issued in Turkey through the intermediation of banks or intermediary institutions; a) Interest income derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code (4); > is subject to 0% withholding. > Withholding is the final tax. > Not declared. b) Interest income derived by companies other than those mentioned above; > is subject to 10% withholding. > Withholding is the final tax. > Not declared. 2) Interest income derived from bonds those issued in Turkey without the intermediation of banks or intermediary institutions; > is subject to 10% withholding. > Withholding is the final tax. > Not declared. 3) Interest income derived from the bonds issued by resident corporations abroad is subject to withholding between 0% and 10% (5) depending on the maturity date of the bond. > Withholding is the final tax. > Not declared.	1) Interest income derived from those issued in Turkey; > is subject to 10% withholding. > Withholding is the final tax. > Not declared. 2) Interest income derived from the bonds issued abroad is subject to withholding between 0% and 10% (5) depending on the maturity date of the bond. > Withholding is the final tax. > Not declared.				
GAINS DERIVED FROM FORWARD AND OPTION TRANSACTIONS	1) From the transactions performed at Turkish Derivatives Exchange (VOB-Turkdex); a) Gains derived by joint stock companies, companies limited by shares and limited companies and investment funds; > are subject to 0% withholding. > are subject to corporate tax. b) Of the companies (3) other than those mentioned above; > Gains derived from the contracts based on share or share indices are subject to 0% withholding tax. > Gains derived from other contracts are subject to 10% withholding tax. > Companies which have to submit corporate tax return can offset the withholding paid from the corporate tax calculated on the tax return. 2) Transactions performed outside the Turkish Derivatives Exchange (VOB-Turkdex) are not subject to withholding. > Subject to corporate tax.	Through the intermediation of banks or intermediary institutions at or outside of Turkish Derivatives Exchange (VOB-Turkdex); a) Gains derived from the contracts based on share or share indices ; > are subject to 0% withholding tax. > Withholding is the final tax. > Not declared. b) Gains derived from other contracts; > are subject to 10% withholding tax. > Withholding is the final tax. > Not declared.	1) Through the intermediation of banks or intermediary institutions at or outside of Turkish Derivatives Exchange (VOB-Turkdex); a) Gains derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code (4); > are subject to 0% withholding. > Withholding is the final tax. > Not declared. b) Of the companies other than those mentioned above; > Gains derived from the contracts based on share or share indices are subject to 0% withholding tax. > Gains derived from other contracts are subject to 10% withholding tax. > Withholding is the final tax. > Not declared. 2) Gains of banks and similar financing institutions derived from transactions performed via banks and intermediary institutions outside the Turkish Derivatives Exchange (VOB-Turkdex) are not subject to withholding. General provisions are applied.	Through the intermediation of banks or intermediary institutions at or outside of Turkish Derivatives Exchange (VOB-Turkdex); a) Gains derived from the contracts based on share or share indices ; > are subject to 0% withholding tax. > Withholding is the final tax. > Not declared. b) Gains derived from other contracts; > are subject to 10% withholding tax. > Withholding is the final tax. > Not declared.				
REPO GAINS	> Subject to 15% withholding. > Subject to corporate tax. > The withholding paid is offset from the corporate tax calculated on the return.	> Subject to 15% withholding. > Withholding is the final tax. > Not declared.	> Subject to 15% withholding. > Withholding is the final tax. > Not declared.	> Subject to 15% withholding. > Withholding is the final tax. > Not declared.				
DEPOSIT INTEREST INCOME (TL and Foreign Currency)	> Subject to 15% withholding regardless of maturity. > Subject to corporate tax. > The withholding paid is offset from the corporate tax calculated on the return.	> Subject to 15% withholding regardless of maturity. > Withholding is the final tax. > Not declared.	> Subject to 15% withholding regardless of maturity. > Withholding is the final tax. > Not declared.	> Subject to 15% withholding regardless of maturity. > Withholding is the final tax. > Not declared.				
OFF-SHORE DEPOSIT INTEREST INCOME	> Not subject to withholding since the deposit is made abroad. > Subject to corporate tax.	> Not subject to withholding since the deposit is made abroad. > The entire gain shall be declared with income tax return, if it exceeds the declaration limit of TL 1.290 for 2012.	> Not subject to withholding. > Not declared.	> Not subject to withholding. > Not declared.				
<p>(1) Our explanations concerning non-resident corporations are valid for the non-resident corporations who do not own a permanent establishment and a permanent representative in Turkey. (2) Although no provision exists in the Code concerning the offsetting of capital losses from capital gains, the Ministry of Finance has announced through a press release that such an offsetting is possible. (3) The companies other than those mentioned under article 2/1 of the Corporate Tax Code (capital stock companies; joint stock companies, companies limited by shares and limited companies and investment funds) can be exemplified as cooperatives, economic public institutions, foundations and associations and their economic enterprises and business partnerships. (4) Pursuant to the Income Tax General Communiqué series no 277 promulgated in the Official Gazette dated 25 December 2010, limited liability partnerships, country funds, funds owned by administrations and establishments, investment companies and all the other foreign corporate investors, which are operating in Turkey exclusively for deriving capital gains through marketable securities and other capital market instruments and for using the rights related to these, are considered as taxpayers in similar nature with investment funds and investment trusts established according to the Capital Markets Code no 2499. (5) Interest amounts derived from bonds issued abroad by resident corporations are subject to withholding at following rates. > Interest derived from those with maturity term up to 1 year, 10%, > Interest derived from those with maturity term between 3 - 5 years, 3%, > Interest derived from those with maturity term between 1-3 years, 7%, > Interest derived from those with maturity term of 5 years or more, 0%.</p> <p>NOTE: This document has been issued by Ernst & Young to provide general information within the framework of the legislation effective on 1 February 2012. Ernst & Young and Kuzey YMM A.Ş. assume no responsibility for the consequences arising out or in connection with the contents of this paper. This document cannot be copied and published without permission.</p>								
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