

Circular

Istanbul, 7 November 2018

Circular No: 112

Subject: Procedure and principles concerning the requirement of bringing back export proceeds to Turkey identified by a notice released by the CBRT.

Through the Communiqué no. 2018-32/48 on the Decision for the Protection of Turkish Currency no.32 published in the Official Gazette dated 4 September 2018, a temporary requirement (6 months as of the effective date) of bringing back export proceeds to Turkey was introduced.

Our brief explanation on the aforementioned Communiqué has been presented to your attention through the circular no.092 dated 4 September 2018.

The CBRT (Central Bank of Republic of Turkey) notice prepared by the bank itself is now published on its official web site.

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.