

Circular

Istanbul, 16 July 2018

Circular No: 87

Subject: Procedure and principles identified for the revaluation of real estates registered under assets.

Through the Article 5 of the Law Requiring Amendments to Certain Laws no.7144, published in the Official Gazette dated 25 May 2018; the provision enabling income and corporation taxpayers that are fully amenable and keeping books on the basis of balance to revalue the real estates registered under their assets was added into the Tax Procedures Law (temporary article 31).

The procedure and principles concerning the implementation of this provision have been identified within the Tax Procedures Law General Communiqué series no.500, published in the Official Gazette dated 6 July 2018 and enacted as of the same date.

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.