

Circular

Istanbul, 13 September 2018

Circular No: 96

Subject: Requirement imposed to set contract value in Turkish Liras for contracts drawn up among Turkish residents.

The Decision for the Protection of Turkish Currency no.32 has been amended through the Presidential Decision no.85 published in the Official Gazette dated 13 September 2018.

Accordingly, to be effective as of 13 September 2018, contract value and the other payment obligations arising from that contract will not be set in foreign currencies or foreign currency indexed concerning the contracts of purchase and sale of movable and immovable property, leasing of all sorts of movable and immovable property including vehicle and financial leasing, business, service and work contracts among Turkish residents, except the cases indicated by the Ministry.

Pertaining to the temporary article added to the Decision no.32 through the Decision, values set in foreign currencies over the running contracts agreed-upon provided above will be re-determined in Turkish currency by the parties within 30 days from the date of 13 September 2018, except the cases indicated by the Ministry.

The Decision has been enacted as of its publication date (13 September 2018).

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.