

Circular

Istanbul, 19 September 2018

Circular No: 99

Subject: The deadline for revaluation of real estates registered under assets within the scope of VUK is September 30, 2018.

The income and corporate taxpayers fully amenable and keeping books on the basis of balance will be able to revalue their immovables (excluding the immovables subject to a sale and lease back transaction or lease certificate issue) that are registered under assets as of 25 May 2018 within the scope of the provisional Article 31 added to the Tax Procedures Law through the Law no.7144 published in the Official Gazette dated 25 May 2018.

We would like to remind that the deadline to revalue the concerning immovables is 30 September 2018 for taxpayers intending to benefit from this implementation.

Also please be reminded that the tax calculated as 5 % over value increase amount emerging after the revaluation should be declared to the registered tax office until the end of 25th day of the month following the date of revaluation and paid within the same period.

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.