

Circular

Istanbul, 30 December 2019

Circular No: 120

Subject: Amounts to be deemed as exempt from inheritance and transfer tax in 2020 and the tax tariff announced.

The amounts to be considered as exempt from inheritance and transfer tax in 2020 and tax tariff income brackets calculated by the Treasury and Finance Ministry on the basis of the revaluation rate (22,58%) set for 2019 have been announced.

Accordingly, TL 306.603 in the shares of the descendants and his spouse including the adoptions, TL 613.582 in the circumstance of lack of descendants for shares of inheritance of the spouse, 7.060 TL in gratuitous legal transactions and the prizes won in the contests defined in the Law no.5602 and lotteries arranged on money and property will be considered as exempted from inheritance and transfer tax.

These amounts have been declared through the Inheritance and Transfer Tax Law General Communiqué series no.51 published in the 2nd repetitive Official Gazette dated 27 December 2019.

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.