

Circular

Istanbul, 2 August 2019

Circular No: 71

Subject: Principles defined regarding the implementation of “wealth amnesty” provision added to Income Tax Law through the Law No.7186.

The implementation of “wealth amnesty” has been added into the Income Tax Law as temporary Article 90 through the 2nd article of the Law no.7186 published in the Official Gazette dated 19 July 2019. Detailed explanation regarding this provision was provided with our **circular no.068 dated 23 July 2019**.

Through the General Communiqué on Integrating Certain Assets to the Economy series no.1 published in the Official Gazette dated 2 August 2019, explanations indicated below have been made:

- a. Notification of natural and legal persons’ money, gold, foreign exchange, securities and other capital market instruments abroad to the banks and intermediaries and transfer of them,
- b. Declaration of income and corporate taxpayers’ domestic money, gold, foreign exchange, securities, other capital market instruments and immovable to the tax office and entry to the statutory books,
- c. Declaration and payment period of the tax to be paid at the rate of 1% on the notified and declared assets,
- d. Transactions to be carried out by banks and intermediary institutions upon notification of assets located abroad,
- e. Notification and declaration values of assets.

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.