

Circular

Istanbul, 3 March 2020

Circular No: 32

Subject: VAT withholding rate increased on bullion metal, copper, zinc, aluminium, lead deliveries and scrap/waste deliveries.

Through the VAT General Communique series no.31 published in the Official Gazette dated 3 March 2020, the withholding rate on bullion metal, copper, zinc, aluminium, lead deliveries and scrap/waste deliveries applied as (5/10) has been increased to (7/10), effective from 1 April 2020.

Accordingly, VAT withholding will be made at the rate of (7/10) by the "Designated buyers" and "VAT taxpayers" as of 1 April 2020.

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.