

## Circular

Istanbul, 23 May 2020

Circular No: 66

**Subject: Revenue Administration writes to the Turkish Banking Association on the requirement of calculating banking and insurance transaction tax over the fiduciary gold sales performed by banks.**

The Revenue Administration (GIB) notified the Turkish Banking Association (TBB) with a letter, indicating the requirement of calculating banking and insurance transaction tax (BITT) at current rates over the gold sales transactions performed through investment accounts and other (demand, etc.) accounts at the banks without any physical delivery by considering them within the context of the foreign exchange transaction.

*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.