

Circular

Istanbul, 3 June 2020

Circular No: 74

Subject: Withholding rate on the portfolio gains of free FX funds increased from zero to 15 percent.

Withholding rate on securities investment funds established in line with the Capital Markets Law (including stock market investment funds, housing finance funds and asset finance funds) and portfolio management earnings of securities investment trusts has been increased from zero to 15 percent for the free FX funds, through the Presidential Decision no.2604 published in the Official Gazette dated 3 June 2020.

The Decision has been enacted as of its publication date.

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.