

Circular

Istanbul, 11 June 2020

Circular No: 76

Subject: The requirement for companies with FX loans of USD 15 mln and over to submit to the CBRT changed as weekly.

As per the Regulation on the Procedure and Principles for Currency Transactions Affecting the FX Position Monitoring by the Central Bank of the Republic of Turkey prepared by the CBRT and published in the Official Gazette dated 17 Feb 2018; the requirement of informing the central bank with the data form in accordance with the disclosure form as of the next accounting period was introduced for the companies whose total amount of foreign currency cash loans and foreign currency indexed loans obtained domestically and abroad are equal to or greater than USD15 million as of the last working day of the relevant accounting period. The Regulation was enacted as of its publication date.

On 8 June 2020, the central bank has sent a written instruction to the companies covered by this obligation indicating that they are now required to report the legal financial data on a weekly basis, prepared in the form of FX and TL in accordance with the Uniform Chart of Accounts published by the Turkish Ministry of Finance.

In the instruction, it is requested that the notifications regarding the weekly fiscal period will be forwarded to the official e-mail address of kurumsalizleme@tcmb.gov.tr until the end of the working day every Tuesdays as of 16 June 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.