

## Circular

**Istanbul, 8 August 2020**

**Circular No: 85**

**Subject: BITT rate set as zero per thousand on foreign exchange sales to non-resident institutions dealing with at least one of the financial institution activities.**

Through the Presidential Decision no.2834 published in the Official Gazette dated 8 August 2020, another title has been added to the Decision containing the foreign exchange sales transactions on which a rate of 0 per thousand will be applied.

Accordingly, to be effective as of 8 August 2020, the BITT rate will be applied as 0 (zero) per thousand on foreign exchange sales to the non-resident institutions performing at least one of the activities accepted as a financial institution activity pursuant to the Banking Law.

*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.**