

Circular

December 21, 2020

Circular No: 115

Subject: Rate, used for rediscount transaction made according to Tax Procedure Law, is determined as 16,75%.

Discounted interest rate applicable for rediscount transactions made in return for notes whose term shall expire at most in 3 months is determined as 15,75% annually while interest rate applicable for advance transactions is determined as 16,75% according to Communique issued by Central Bank of Turkey.

Annual 16,75% rate is required to be taken into account for rediscount calculations (if interest rate is demonstrated on the note or post-dated check) which are in scope of articles 281 and 285 of Tax Procedure Law as of **December 19, 2020**, on which the Communique in question is published on Official Gazette.

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.