

Circular

Istanbul, 29 December 2020

Circular No: 130

Subject: Certain monetary quantities and the amounts of irregularity and special irregularity penalties to be applied in 2021 announced.

Certain monetary quantities and the amounts of irregularity and special irregularity penalties that will be applied in 2021 within the scope of Tax Procedures Law have been announced through the Tax Procedures Law General Communiqué series no.522 published in the repetitive Official Gazette dated 29 December 2020.

Accordingly, for the equity companies, the first degree irregularity penalty is TL 240 and the second degree irregularity penalty is TL 130 in 2021.

Also, in 2021, the special irregularity penalty to be applied if invoices are not issued (provided that it is not less than TL 380, 10% of the amount that must be written on the document), the special irregularity penalty to be applied if delivery notes are not issued will be TL 380, and the special irregularity penalty to be applied if electronic tax returns and notifications are not submitted by class one merchants will be TL 2.500.

For 2021, the limit for invoice issuance and applying depreciation is TL 1.500.

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.