Kuzey YMM ve Bağımsız
Denetim A.Ş.
Maslak Mahallesi Eski Büyükdere
Cad. Orjin Maslak Plaza No: 27
Kat: 1-3 Daire: 52-53-56
Sarıyer 34485
İstanbul - Türkiye

Tel: +90 212 315 3000
Fax: +90 212 234 1067
ey.com
Trade Registry No: 479919
Mersis No: 0-6010-2772-0400010

Circular

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Subject: It is decided by OECD/G20 countries (except for 4 countries) to apply minimum 15% global corporate tax.

After many years of work, the final scope of the work prepared by the Finance Ministers and Central Bank governors of the G20 countries to fight against Base Erosion and Profit Shifting (BEPS) is accepted on October 8, 2021. Within the framework of this scope, a solution proposal consisting of two phases is preserved. Accordingly, it is aimed to tax the incomes generated by multinational enterprises (“MNE”) with a more equitable distribution among states.

With the approach that can be called the new generation international tax regulation, it is envisaged that MNE reaching certain thresholds will be taxed in the source country where the income is obtained and a minimum global corporate tax rate (15%) will be applied.

OECD announced that 136 countries with a gross domestic product of more than 90% of global revenue, including Turkey, have accepted the agreement on international tax reform. Finally, Hungary, Estonia and Ireland were included in this list. Kenya, Nigeria, Pakistan and Sri Lanka have not not join the agreement.

Best Regards,

KUZEY YMM VE BAĞIMSIZ DENETİM A.Ş.