

Circular

26 October 2021

Circular No: 96

Subject: Regulations of Law numbered 7338, including amendments on other tax laws.

Amendments made through Law numbered 7338 published on Official Gazette dated October 26, 2021 on stamp tax, special consumption tax and accomodation tax legislation and Banking Law are summarized below:

- Investment monitoring and coordination departments (YIKOB) are included in the scope of the official department in the implementation of the Stamp Duty Law.
- Within the scope of Article 31/B of the Capital Markets Law, stamp duty exemption is introduced for the receipts and papers issued in relation to the collateral subject to this issuance, including the collateral manager.
- Papers issued between the relevant administration and the donors regarding the donations to be made to general and special budget administrations, special provincial administrations, investment monitoring and coordination departments, municipalities and villages are included in the stamp tax exemption.
- Vehicles named ATV (All Terrain Vehicle) and UTV (Utility Task Vehicle) are taxed at the same rate (25%).
- A single taxable rate (45%) is determined for motor caravans that are taxed at different rates according to engine cylinder volume and special consumption tax base under 87.03 GTIP number.
- Stamp duty, fee and RUSF exemption applied to asset management companies during the calendar year they were established and the following five years are made permanent, and the BITT exemption granted to these companies is abolished.
- Accommodation tax which was foreseen to enter into force on January 1, 2021 shall enter into force as of January 1, 2023.

Regulation on asset management companies has entered into force on January 1, 2022 while other provisions of the Law has entered into force on the publication date of the Law (October 26, 2021).

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.