

Circular

31 December 2021

Circular No: 132

Subject: VAT to be incurred between 2022 and 2024 due to construction works in scope of investments having incentive certificates can be refunded.

With the Presidency Decree numbered 5047 and published on Official Gazette dated December 31, 2021, it has been decided to apply the provisional article 37 of the VAT Law, which includes the provision of refunding VAT incurred due to construction expenditures made within the scope of the investment incentive certificate for the manufacturing industry, in 2022, 2023 and 2024.

The Decree shall enter into force on January 1, 2022.

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.