

Circular

3 January 2022

Circular No: 1

Subject: Rate to be used in terms of re-discount transactions made according to Tax Procedure Law has been determined as 15,75%.

According to the Communiqué prepared by the Central Bank, the discount interest rate to be applied in rediscount transactions made against promissory notes with a maximum maturity of 3 months was determined as 14.75% per annum, while the interest rate to be applied in advance transactions was determined as 15.75% per annum.

According to the correction text published in the Official Gazette dated January 3, 2022, as of December 31, 2021, the annual rate of 15.75% should be taken into account in the rediscount calculations within the scope of Articles 281 and 285 of the Tax Procedure Law (if the interest rate is not specified on the promissory note or postpaid check).

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.