

Circular

16 June 2022

Circular No: 59

Subject: The limit for determining tax identification numbers in terms of effective/foreign currency purchases has been increased to \$5,000 for authorized institutions, banks, private financial institutions, and postal centers.

According to Serial No.2 General Communique on Tax Identification Number, authorized institutions are obliged to make transactions related to determination and utilization of tax identification numbers before executing processes and contracts in terms of agreements to be carried out with their clients in effective/foreign currency trading transactions amounting/equal to USD 3.000 as of 1.9.2001. Provision of such article was also applicable for banks, private financial institutions and postal centers.

According to Serial No.5 Communique published on Official Gazette dated June 16, 2022, the above “USD 3.000” phrase is amended as “USD 5.000”.

Accordingly, authorized institutions, banks, private financial institutions and postal centers shall be obliged to make transactions related to determination and utilization of tax identification numbers before executing processes and contracts in terms of agreements to be carried out with their clients in effective/foreign currency trading transactions amounting/equal to USD 5.000 as of June 16,2022.

The communique in question has entered into force on its publication date (June 16, 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.