

Circular

27 June 2022

Circular No: 61

Subject: BRSA has introduced limitation to TRY loan utilization of certain companies whose foreign currency assets equivalent exceeds TRY 15 million.

According to Decree No. 10250 published by Banking Regulation and Supervision Agency on June 24, 2022, if companies, subject to independent audit, except for banks and financial institutions have foreign currency cash assets at an amount higher than TRY 15 million (foreign currency deposit in banks and effective foreign currency including gold) as of date on which they would make loan application, such companies shall not be extended a new cash commercial TRY loan in case foreign currency cash assets of companies in question exceeds 10% of total assets or annual net sales revenue (the one having a higher amount shall be selected) according to their most current financial statements.

A press release has also been made on June 26, 2022 in order to avoid any hesitations which may be faced regarding the implementation of above Decree.

Related Decree and press release are called to your attention attached to our circular.

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.