

## Circular

14 February 2022

Circular No: 26

**Subject: The effective article of 0% withholding tax applicable to interest and dividends obtained from translation of foreign currency and gold accounts into Turkish lira has been amended.**

With the Presidency Decree No. 5193 published in the Official Gazette dated February 14, 2022; the provision that foreign currency deposit accounts and foreign exchange denominated participation fund accounts for Turkish resident legal entities available as of 31 December 2021 has been added to the effective article of the Presidency Decree No. 4970 (OG:31.12.2021).

In addition, it has been added to the text of the article that the application entered into force on the date of publication for Turkish lira deposit and participation accounts opened in banks in return for the foreign currency amounts transferred from foreign banks within the scope of the deposit and participation system of foreign resident citizens.

In accordance with above Decree, provision of availability of gold accounts for Turkish resident legal entities as of December 31, 2021 has been added to the effective article of the Presidency Decree No. 5046 (OG:31.12.2021).

*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.