

Circular

28 June 2023

Circular No: 71

Subject: Withholding rate regarding dividends paid to foreign currency participation rates by participation banks and foreign exchange deposit accounts has been increased to 25%.

According to Presidency Decree numbered 7332 published on Official Gazette dated June 28, 2023, withholding rate on interest applied on foreign exchange deposit accounts and dividends paid to foreign exchange accounts by participation banks and demand deposit accounts, deposit at notice accounts and deposit account has been increased to 25%.

This rate shall be applied to interest and dividends to be paid to dividends and deposit accounts opened or renewed as of the same date and interest to be paid to demand deposit and private checking accounts as of publication date (including June 28, 2023).

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.