

## Circular

19 December 2023

Circular No: 114

**Subject: Amounts and rates regarding venture fund applied in scope of Laws numbered 4691 and 5746 have been updated.**

The obligation to allocate funds and make investment to certain securities has been introduced to taxpayers benefiting from provisions of Law in question according to article 3 added to Law numbered 4691 on Technology Development Zones with Law numbered 7263 and paragraph 14 added to article 3 of the Law numbered 5746 on Supporting of Research, Development and Design Activities.

Certain amendments have been made in terms of limits and rates in above legal regulations according to Presidency Decree numbered 7953 and published on Official Gazette dated December 16, 2023 and annual deduction/exemption limit has been increased to TRY 2.000.000 while portion to be transferred to a provisional account under liabilities have been increased to 3% and the limit for amount obligation which should be transferred annually has been increased to TRY 100.000.000.

The Decree shall enter into force on January 1, 2024.

*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.