

Circular

1 April 2024

Circular No: 28

Subject: Rate to be used in terms of re-discount transactions made according to Tax Procedure Law has been determined as 51,75%.

According to Central Bank of Turkey Communique published on official gazette dated April 1, 2024, the discount interest rate to be applied in rediscount transactions made against promissory notes with a maximum maturity of 3 months was determined as 50,75% per annum, while the interest rate to be applied in advance transactions was determined as 51,75% per annum.

Accordingly, as of April 1, 2024, the annual rate of 51.75% must be taken into account in the calculations of rediscount (if the interest rate is not specified on the promissory note or postdated check) within the scope of Articles 281 and 285 of the Tax Procedure Law.

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.