

Circular

1 May 2024

Circular No: 33

Subject: Withholding rates regarding investment funds except for foreign currency funds and bonds issued by banks have been re-determined.

In accordance with the Presidency Decree numbered 8434 and published on Official Gazette dated May 1, 2024, rates of withholding to be made from the income and profits from bonds and bills acquired between May 1, 2024 and July 31, 2024 and issued by banks and the income and profits from lease certificates issued by asset leasing companies where the fund user is banks have been re-determined.

In this framework, 7,5%, 5%, and 2,5% of withholding shall be made based on income and revenues obtained from such bills and bonds and lease certificates depending upon maturity or keeping period of bonds and lease certificates.

On the other hand, according to an amendment made, withholding rate to be applied based on income and profits gained from investment funds (except for variable, mixed, eurobond, external borrowing, foreign, free funds and investment fund having foreign currency statement in its title) acquired between May 1, 2024 and July 31, 2024 has been increased to 7,5%.

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.