

## Circular

18 July 2024

Circular No: 54

### **Subject: January-June/2024 Average commercial loan interest rates to be used in inflation adjustment transactions have been announced.**

Average commercial loan interest rates for the months of 2024 / January-June are explained as follows with the Tax Procedure Law Circular No. 170 dated July 17, 2024.

<i>Period</i>	<i>Average commercial loan interest rate (%)</i>
2024 / January	54,82
2024/February	55,24
2024/March	60,97
2024/April	68,46
2024/May	66,68
2024/June	64,27

Average commercial loan interest rates are used in the calculation of the “Non-real financing cost” (ROFM) in the inflation adjustment transactions to be made according to the provisional article 33 and repeating paragraph (A) of article 298 of Tax Procedure Law.

The rates in question to be used between 2005/January/2023/December (including December) have been explained according to Tax Procedure Law Circular numbered 165 and dated February 20, 2024.

In addition, it is stated under section (12.3) of the above circular that the average commercial loan interest rates would be determined and announced by the Turkish Revenue Administration during the relevant periods.

In this respect, average commercial loan interest rates for the months of 2024 / January-June are explained as follows with the Tax Procedure Law Circular No. 170 dated July 17, 2024

<b>Period</b>	<b>Average commercial loan interest rate (%)</b>
2024 / January	54,82
2024/February	55,24
2024/March	60,97
2024/April	68,46
2024/May	66,68
2024/June	64,27

*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.