

# Taxation of Interest Income and Capital Gains in 2024 (Updated on 05.09.2024)

	RESIDENT CORPORATIONS	RESIDENT REAL PERSONS	NON-RESIDENT CORPORATIONS (1)	NON-RESIDENT REAL PERSONS
<p><b>CAPITAL GAINS DERIVED FROM SHARES</b></p> <p><b>Share certificates acquired AFTER 01.01.2006</b></p>	<p>1) The gains derived from sale of share certificates of companies <b>other than marketable securities investment trusts</b> traded in ISE; - are subject to 0% withholding. - are subject to corporate tax.</p> <p>2) The gains derived from sale of the share certificates of <b>marketable security investment trusts</b> traded in İstanbul Stock Exchange;</p> <p>a) Gains derived by joint stock companies, companies limited by shares and limited companies and investment funds; - are subject to 0% withholding. - are subject to corporate tax.</p> <p>b) Gains derived by companies (3) other than those mentioned above; - are subject to 10% withholding. (Those which are held for more than 1 year are not subject to withholding.) - Companies which have to submit corporate income tax return can offset the withholding paid from the corporate tax calculated on the tax return.</p> <p>3) Capital gains derived from shares without the intermediation of banks or intermediary institutions; - are not subject to withholding. - are subject to corporate tax. - 75% of the income is exempt from corporate tax in case the conditions in paragraph 5/1-e of the Corporate Tax Code are met.</p>	<p>1) The gains derived from sale of share certificates of companies <b>other than marketable securities investment trusts</b> traded in ISE; - are subject to 0% withholding. - Withholding is the final tax. - Not declared.</p> <p>2) The gains derived from sale of the share certificates of <b>marketable security investment trusts</b> traded in İstanbul Stock Exchange; - are subject to 10% withholding. (Those which are held for more than 1 year are not subject to withholding.) - Withholding is the final tax. - Not declared.</p> <p>3) Capital gains not derived through the intermediation of banks or intermediary institutions (for example unquoted share certificates), will be declared pursuant to the general provisions of the Income Tax Code.</p> <p>The gains derived from share certificates of resident corporations held for more than 2 years are exempt.</p>	<p>1) The gains derived from sale of share certificates of companies <b>other than marketable securities investment trusts</b> traded in ISE; - are subject to 0% withholding. - Withholding is the final tax. - Not declared.</p> <p>2) The gains derived from sale of the share certificates of <b>marketable security investment trusts</b> traded in İstanbul Stock Exchange;</p> <p>a) Gains derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance (4) to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code ; - are subject to 0% withholding. - Withholding is the final tax. - Not declared.</p> <p>b) Gains derived by companies other than those mentioned above; - are subject to 10% withholding. (Those which are held for more than 1 year are not subject to withholding.) - Not declared.</p> <p>3) Capital gains derived from shares without the intermediation of banks or intermediary institutions; - are not subject to withholding. - are subject to corporate tax. - The amount remaining after the corporate tax is subject to 10% income tax withholding.</p>	<p>1) The gains derived from sale of share certificates of companies <b>other than marketable securities investment trusts</b> traded in ISE; - are subject to 0% withholding. - Withholding is the final tax. - Not declared.</p> <p>2) The gains derived from sale of the share certificates of <b>marketable security investment trusts</b> traded in İstanbul Stock Exchange; - are subject to 10% withholding. (Those which are held for more than 1 year are not subject to withholding.) - Withholding is the final tax. - Not declared.</p> <p>3) Capital gains not derived through the intermediation of banks or intermediary institutions (for example unquoted share certificates), will be declared pursuant to the general provisions of the Income Tax Code.</p> <p>The gains derived from share certificates of resident corporations held for more than 2 years are exempt.</p>
<p><b>GAINS DERIVED FROM WARRANTS</b></p> <p><b>(Traded at ISE)</b></p>	<p>Gains derived from warrants underlying assets of which are shares or share indexes; - are subject to 0% withholding. - are subject to corporate tax.</p>	<p>Gains derived from warrants underlying assets of which are shares or share indexes; - are subject to 0% withholding. - Withholding is the final tax. - Not declared.</p>	<p>Gains derived from warrants underlying assets of which are shares or share indexes; - are subject to 0% withholding. - Withholding is the final tax. - Not declared.</p>	<p>Gains derived from warrants underlying assets of which are shares or share indexes; - are subject to 0% withholding. - Withholding is the final tax. - Not declared.</p>

	RESIDENT CORPORATIONS	RESIDENT REAL PERSONS	NON-RESIDENT CORPORATIONS (1)	NON-RESIDENT REAL PERSONS
<p><b>DIVIDEND INCOME DERIVED FROM SHARES</b></p> <p>(EXCLUDING MARKETABLE SECURITIES INVESTMENT TRUSTS AND REAL ESTATE INVESTMENT TRUSTS)</p>	<ul style="list-style-type: none"> <li>- Not subject to withholding.</li> <li>- Those derived from resident corporations including shares of resident venture capital investment funds and partnerships are exempt from corporate tax. (Corporate Tax Code 5/1-a).</li> <li>- Others are subject to corporate tax.</li> </ul>	<ul style="list-style-type: none"> <li>- 10% withholding is applied by the corporation distributing the dividend.( 0% for venture capital investment funds and trusts)</li> <li>- Half of the dividend income derived from resident corporations (before withholding) is declared with an annual tax return in case its total amount together with other capital gains from marketable securities and rent income from immovable property which are subject to tax through withholding, exceeds the declaration limit which is TRY 230.000 for 2024. (Excluding the income mentioned in the Temporary Article 62 of the Income Tax Code).</li> <li>- In this case, the whole withholding amount applied by the corporation which distributed the dividends is offset from the income tax calculated on the tax return.</li> </ul>	<ul style="list-style-type: none"> <li>- 10%withholding is applied by the corporation distributing the dividend.( 0% for venture capital investment funds and trusts)</li> <li>- Withholding is the final tax.</li> <li>- Not declared.</li> </ul>	<ul style="list-style-type: none"> <li>- 10% withholding is applied by the corporation distributing the dividend.( 0% for venture capital investment funds and trusts)</li> <li>- Withholding is the final tax.</li> <li>- Not declared.</li> </ul>
<p><b>DIVIDEND INCOME DERIVED FROM SHARES OF MARKETABLE SECURITIES INVESTMENT TRUSTS AND REAL ESTATE INVESTMENT TRUSTS</b></p>	<ul style="list-style-type: none"> <li>- Not subject to withholding.</li> <li>- Subject to corporate tax.</li> </ul>	<ul style="list-style-type: none"> <li>- Withholding is applied by the corporation distributing the dividend (%0).</li> <li>- Half of the dividend income derived from resident corporations is declared with an annual tax return in case its total amount together with other capital gains from marketable securities and rent income from immovable property which are subject to tax through withholding, exceeds the declaration limit which is TRY 230.000 for 2024)</li> </ul>	<ul style="list-style-type: none"> <li>- Withholding is applied by the corporation distributing the dividend (0%).</li> <li>- Withholding is the final tax.</li> <li>- Not declared.</li> </ul>	<ul style="list-style-type: none"> <li>- Withholding is applied by the corporation distributing the dividend (0%).</li> <li>- Withholding is the final tax.</li> <li>- Not declared.</li> </ul>
<p><b>INTEREST INCOME DERIVED FROM GOVERNMENT BONDS AND TREASURY BILLS</b></p> <p>Those issued <b>AFTER</b> 01.01.2006.</p>	<p>1) Interest income derived by joint stock companies, companies limited by shares and limited companies and investment funds;</p> <ul style="list-style-type: none"> <li>- is subject to 0% withholding.</li> <li>- is subject to corporate tax.</li> </ul> <p>2) Interest income derived by companies (3) other than those mentioned above;</p> <ul style="list-style-type: none"> <li>- 0% for those acquired between 22.12.2021 and 31.10.2024 ,</li> <li>- Gold backed government domestic debt securities are subject to 0 % withholding,</li> <li>- 0% for Mint certificates issued by the General Directorate of Mint and Stamp Printing House through public offering</li> <li>-Others are subject to 10 % withholding.</li> <li>- Companies which have to submit tax return can offset the withholding paid from the corporate tax calculated on the tax return.</li> </ul>	<ul style="list-style-type: none"> <li>- 0% for those acquired between 22.12.2021 and 31.10.2024 ,</li> <li>- Gold backed government domestic debt securities are subject to 0 % withholding,</li> <li>- 0% for Mint certificates issued by the General Directorate of Mint and Stamp Printing House through public offering</li> <li>-Others are subject to 10 % withholding.</li> <li>-Capital arising at redemption is not withheld from exchange difference for those that are issued in foreign currency.</li> <li>- Withholding is the final tax.</li> <li>- Not declared.</li> </ul>	<p>1) Interest income derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance (4) to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code;</p> <ul style="list-style-type: none"> <li>- is subject to 0% withholding.</li> <li>- Withholding is the final tax.</li> <li>- Not declared.</li> </ul> <p>2) Interest income derived by companies other than those mentioned above;</p> <ul style="list-style-type: none"> <li>- 0% for those acquired between 22.12.2021 and 31.10.2024 ,</li> <li>- Gold backed government domestic debt securities are subject to 0 % withholding,</li> <li>-0% for Mint certificates issued by the General Directorate of Mint and Stamp Printing House through public offering</li> <li>-Others are subject to 10 % withholding.</li> <li>- Withholding is the final tax.</li> <li>- Not declared.</li> </ul>	<ul style="list-style-type: none"> <li>- 0% for those acquired between 22.12.2021 and 31.10.2024 ,</li> <li>- Gold backed government domestic debt securities are subject to 0 % withholding,</li> <li>-0% for Mint certificates issued by the General Directorate of Mint and Stamp Printing House through public offering.</li> <li>-Others are subject to 10 % withholding.</li> <li>-Capital arising at redemption is not withheld from exchange difference for those that are issued in foreign currency.</li> <li>- Withholding is the final tax.</li> <li>- Not declared.</li> </ul>

	RESIDENT CORPORATIONS	RESIDENT REAL PERSONS	NON-RESIDENT CORPORATIONS (1)	NON-RESIDENT REAL PERSONS
<b>CAPITAL GAINS DERIVED FROM GOVERNMENT BONDS AND TREASURY BILLS</b>  Those issued <b>AFTER</b> 1.1.2006	<p>1) Gains derived by joint stock companies, companies limited by shares and limited companies and investment funds; - are subject to 0% withholding. - are subject to corporate tax.</p> <p>2) Gains derived by companies (3) other than those mentioned above; - 0% for those acquired between 22.12.2021 and 31.10.2024, - Gold backed government domestic debt securities are subject to 0 % withholding, - 0% for Mint certificates issued by the General Directorate of Mint and Stamp Printing House through public offering -Others are subject to 10 % withholding. - Companies which have to submit tax return can offset the withholding paid from the corporate tax calculated on the tax return.</p>	<p>- 0% for those acquired between 22.12.2021 and 31.10.2024, - Gold backed government domestic debt securities are subject to 0 % withholding, -0% for Mint certificates issued by the General Directorate of Mint and Stamp Printing House through public offering -Others are subject to 10 % withholding. -Withholding is not applied over the gains arising from exchange difference for those that are issued in foreign currency. - Withholding is the final tax. - Not declared.</p>	<p>1) Gains derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance (4) to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code; - are subject to 0% withholding. - Withholding is the final tax. - Not declared.</p> <p>2) Gains derived by companies other than those mentioned above; - 0% for those acquired 22.12.2021 and 31.10.2024, - Gold backed government domestic debt securities are subject to 0 % withholding, - 0% for Mint certificates issued by the General Directorate of Mint and Stamp Printing House through public offering -Others are subject to 10 % withholding. - Withholding is the final tax. - Not declared.</p>	<p>- 0% for those acquired between 22.12.2021 and 31.10.2024, - Gold backed government domestic debt securities are subject to 0 % withholding, - 0% for Mint certificates issued by the General Directorate of Mint and Stamp Printing House through public offering, -Others are subject to 10 % withholding. -Withholding is not applied over the gains arising from exchange difference for those that are issued in foreign currency. - Withholding is the final tax. - Not declared.</p>
<b>INTEREST INCOME DERIVED FROM THE EUROBONDS ISSUED BY THE UNDERSECRETARIAT OF TREASURY/TREASURY AND FINANCE MINISTRY</b>	<p>- Subject to withholding (0%). - Subject to corporate tax.</p>	<p>- Subject to withholding (0%). - The exchange rate difference over the principal value arising during redemption is not considered as income. - Inflation discount is not applicable. - The entire gains are declared if the interest income derived exceeds TRY 230,000 for 2024 together with capital gains from other marketable securities and rent income from immovable property that were subjected to withholding.</p>	<p>- Subject to withholding (0%). - Not declared.</p>	<p>- Subject to withholding (0%). - Not declared.</p>
<b>CAPITAL GAINS DERIVED FROM THE EUROBONDS ISSUED BY THE UNDERSECRETARIAT OF TREASURY/TREASURY AND FINANCE MINISTRY</b>  Those issued <b>BEFORE</b> 1.1.2006	<p>- Not subject to withholding. - Subject to corporate tax.</p>	<p>- Not subject to withholding. - The capital gains are calculated on Turkish Lira basis. - The acquisition cost can be increased at Producer Price Index rate of increase for each month except for the month of discharge, unconditionally. - Capital losses are offset from capital gains. (2) - TRY 200.000 together with the other capital gains for 2024 is exempt from tax. The portion exceeding the exemption is declared.</p>	<p>- Not subject to withholding. - Not declared.</p>	<p>- Not subject to withholding. - Not declared.</p>
<b>CAPITAL GAINS DERIVED FROM THE EUROBONDS ISSUED BY THE UNDERSECRETARIAT OF TREASURY/TREASURY AND FINANCE MINISTRY</b>  Those issued <b>AFTER</b> 1.1.2006	<p>- Not subject to withholding. - Subject to corporate tax.</p>	<p>- Not subject to withholding. - The capital gains are calculated on Turkish Lira basis. - The acquisition cost can be increased at Producer Price Index rate of increase, for each month except for the month of disposal provided that Domestic Producer Price Index rate is equal to or exceeds 10%. - Capital losses are offset from capital gains. (2) - The capital gains are declared regardless of the amount.</p>	<p>- Not subject to withholding. - Not declared.</p>	<p>- Not subject to withholding. - Not declared.</p>

	RESIDENT CORPORATIONS	RESIDENT REAL PERSONS	NON-RESIDENT CORPORATIONS (1)	NON-RESIDENT REAL PERSONS
<b>DIVIDEND INCOME DERIVED FROM PARTICIPATION CERTIFICATES OF MARKETABLE SECURITIES INVESTMENT FUNDS</b>	<p>1) Income derived by joint stock companies, companies limited by shares and limited companies;  - is subject to 0% withholding.  - Those derived from resident corporations including shares of resident venture capital investment funds and partnerships and income obtained from refunding of participation shares to fund are exempt from corporate tax. (Corporate Tax Code 5/1-a), others are subject to corporate tax.  -Dividends obtained from TL investment fund participation shares acquired before 15.07.2023, which are subject to full liability and whose portfolio does not contain foreign currency assets, gold and other precious metals and capital market instruments based on them, and income obtained from the return of participation shares to the fund are exempt from corporate tax. ,</p> <p>- Income from other investment funds is subject to corporate tax.</p> <p>2) Income derived by companies (3) other than those mentioned above;  - Withholding is not applied over the gains derived from the participation certificates of marketable securities investment funds, at least 51% of whose portfolio continuously consists of share certificates traded in Istanbul Stock Exchange, if the certificates are held for more than one year.  - 0% withholding is applied to the gains derived from the participation certificates of share certificate intensive funds at least 80% of whose total fund value consists of the share certificates traded in Istanbul Stock Exchange (excluding the share certificates of marketable securities investment trusts) on continuous basis  - Those obtained from venture capital investment fund and immovable property investment fund participation shares held more than two years are subject to 0% withholding,  - Among investment funds other than variable, mix, eurobond, external borrowing, foreign, hedge funds and investment funds which have foreign currency statement in its title are subject to:  <ul style="list-style-type: none"> <li>• 0% withholding is applied to investment funds acquired between 23.12.2020-30.04.2024</li> <li>• 7,5 % withholding is applied to investment funds acquired between 01.05.2024-31.10.2024.</li> </ul> - Gains derived from the investment fund participation certificates other than those mentioned above are subject to 10% withholding.  - Companies which have to submit corporate tax return can offset the withholding paid from the corporate tax calculated on the tax return.</p>	<p>- Withholding is not applied over the gains derived from the participation certificates of marketable securities investment funds, at least 51% of whose portfolio continuously consists of share certificates traded in Istanbul Stock Exchange, if the certificates are held for more than one year. Such gains are not declared either.  - 0% withholding is applied to the gains derived from the participation certificates of share certificate intensive funds at least 80% of whose total fund value consists of the share certificates traded in Istanbul Stock Exchange (excluding the share certificates of marketable securities investment trusts) on continuous basis  - Those obtained from venture capital investment fund and immovable property investment fund participation shares held more than two years are subject to 0% withholding,  - Among investment funds other than variable, mix, eurobond, external borrowing, foreign, hedge funds and investment funds which have foreign currency statement in its title are subject to:  <ul style="list-style-type: none"> <li>• 0% withholding is applied to investment funds acquired between 23.12.2020-30.04.2024</li> <li>• 7,5 % withholding is applied to investment funds acquired between 01.05.2024-31.10.2024.</li> </ul> - Gains derived from the investment fund participation certificates other than those mentioned above are subject to 10% withholding.  - Withholding is the final tax.  - Not declared.</p>	<p>1) Income derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code (4);  - is subject to 0% withholding.  - Withholding is the final tax.  - Not declared.  2) Incomes derived by companies other than those mentioned above;  - Withholding is not applied over the gains derived from the participation certificates of marketable securities investment funds, at least 51% of whose portfolio continuously consists of share certificates traded in Istanbul Stock Exchange, if the certificates are held for more than one year. .  - 0% withholding is applied to the gains derived from the participation certificates of share certificate intensive funds at least 80% of whose total fund value consists of the share certificates traded in Istanbul Stock Exchange (excluding the share certificates of marketable securities investment trusts) on continuous basis  - Those obtained from venture capital investment fund and immovable property investment fund participation shares held more than two years are subject to 0% withholding,  - Among investment funds other than variable, mix, eurobond, external borrowing, foreign, hedge funds and investment funds which have foreign currency statement in its title are subject to:  <ul style="list-style-type: none"> <li>• 0% withholding is applied to investment funds acquired between 23.12.2020-30.04.2024</li> <li>• 7,5 % withholding is applied to investment funds acquired between 01.05.2024-31.10.2024.</li> </ul> - Gains derived from the investment fund participation certificates other than those mentioned above are subject to 10% withholding.  - Withholding is the final tax.  - Not declared.</p>	<p>- Withholding is not applied over the gains derived from the participation certificates of marketable securities investment funds, at least 51% of whose portfolio continuously consists of share certificates traded in Istanbul Stock Exchange, if the certificates are held for more than one year. Such gains are not declared either.</p> <p>- 0% withholding is applied to the gains derived from the participation certificates of share certificate intensive funds at least 80% of whose total fund value consists of the share certificates traded in Istanbul Stock Exchange (excluding the share certificates of marketable securities investment trusts) on continuous basis  - Those obtained from venture capital investment fund and immovable property investment fund participation shares held more than two years are subject to 0% withholding,  - Among investment funds other than variable, mix, eurobond, external borrowing, foreign, hedge funds and investment funds which have foreign currency statement in its title are subject to:  <ul style="list-style-type: none"> <li>• 0% withholding is applied to investment funds acquired between 23.12.2020-30.04.2024</li> <li>• 7,5 % withholding is applied to investment funds acquired between 01.05.2024-31.10.2024.</li> </ul> - Gains derived from the investment fund participation certificates other than those mentioned above are subject to 10% withholding.  - Withholding is the final tax.  - Not declared.</p>

**CAPITAL GAINS DERIVED FROM PARTICIPATION CERTIFICATES OF STOCK EXCHANGE INVESTMENT FUNDS**

1) Income derived by joint stock companies, companies limited by shares and limited companies and investment funds;  
- is subject to 0% withholding.  
- is subject to corporate tax.

2) Income derived by companies (3) other than those mentioned above;  
-0% withholding is applied to the gains derived from the share certificate-intensive funds at least 80% of whose total fund value consists of the share certificates traded in Istanbul Stock Exchange (excluding the share certificates of marketable securities investment trusts) on continuous basis  
- Among investment funds other than variable, mix, eurobond, external borrowing, foreign, hedge funds and investment funds which have foreign currency statement in its title are subject to:

- 0% withholding is applied to investment funds acquired between 23.12.2020-30.04.2024
- 7,5 % withholding is applied to investment funds acquired between 01.05.2024-31.10.2024.

- Those derived from other stock exchange investment funds are subject to 10% withholding.  
- Companies which have to submit tax return can offset the withholding paid from the corporate tax calculated on the tax return.

- 0% withholding is applied to the gains derived from the share certificate-intensive funds at least 80% of whose total fund value consists of the share certificates traded in Istanbul Stock Exchange (excluding the share certificates of marketable securities investment trusts) on continuous basis  
- Among investment funds other than variable, mix, eurobond, external borrowing, foreign, hedge funds and investment funds which have foreign currency statement in its title are subject to:

- 0% withholding is applied to investment funds acquired between 23.12.2020-30.04.2024
- 7,5 % withholding is applied to investment funds acquired between 01.05.2024-31.10.2024.

- Those derived from other stock exchange investment funds are subject to 10% withholding.  
- Withholding is the final tax.  
- Not declared.

1) Income derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code (4);  
- is subject to 0% withholding.  
- Withholding is the final tax.  
- Not declared.

2) Incomes derived by companies other than those mentioned above;  
- 0% withholding is applied to the gains derived from the share certificate-intensive funds at least 80% of whose total fund value consists of the share certificates traded in Istanbul Stock Exchange (excluding the share certificates of marketable securities investment trusts) on continuous basis  
- Among investment funds other than variable, mix, eurobond, external borrowing, foreign, hedge funds and investment funds which have foreign currency statement in its title are subject to:

- 0% withholding is applied to investment funds acquired between 23.12.2020-30.04.2024
- 7,5 % withholding is applied to investment funds acquired between 01.05.2024-31.10.2024.

- Those derived from other stock exchange investment funds are subject to 10% withholding.  
- Withholding is the final tax.  
- Not declared.

- 0% withholding is applied to the gains derived from the share certificate-intensive funds at least 80% of whose total fund value consists of the share certificates traded in Istanbul Stock Exchange (excluding the share certificates of marketable securities investment trusts) on continuous basis  
- Among investment funds other than variable, mix, eurobond, external borrowing, foreign, hedge funds and investment funds which have foreign currency statement in its title are subject to:

- 0% withholding is applied to investment funds acquired between 23.12.2020-30.04.2024
- 7,5 % withholding is applied to investment funds acquired between 01.05.2024-31.10.2024.

- Those derived from other stock exchange investment funds are subject to 10% withholding.  
- Withholding is the final tax.  
- Not declared.

	RESIDENT CORPORATIONS	RESIDENT REAL PERSONS	NON-RESIDENT CORPORATIONS (1)	NON-RESIDENT REAL PERSONS
<p><b>INTEREST INCOME DERIVED FROM PRIVATE SECTOR BONDS (BONDS, ASSET BACKED SECURITIES, COMMERCIAL PAPERS)</b></p> <p>Those issued <b>AFTER</b> 1.1.2006</p>	<p>1) Among those issued in Turkey through the intermediation of banks or intermediary institutions;</p> <p>a) Interest income derived by joint stock companies, companies limited by shares and limited companies and investment funds; - is subject to 0% withholding. - is subject to corporate tax.</p> <p>b) Interest income derived by companies (3) other than those mentioned above; -Commercial papers approved by the CMB (acquired as of 24.05.2020) 15 %, - Bills and bonds issued by banks and i. acquired between 23.12.2020-30.04.2024 :  <ul style="list-style-type: none"> <li>• 5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 3% for those having a maturity up to 1 year (including 1 year)</li> </ul> ii. acquired between 01.05.2024-31.10.2024:  <ul style="list-style-type: none"> <li>• 7,5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 5% for those having a maturity up to 1 year (including 1 year)</li> <li>• 2,5% for those having a maturity more than 1 year,</li> </ul> - Among asset-backed securities, mortgage-backed securities, mortgage-backed securities and asset-backed securities issued by mortgage finance institutions(including asset finance funds and housing finance funds founded by these companies):  <ul style="list-style-type: none"> <li>• 5% for those acquired between 28.06.2022-30.04.2024,</li> <li>• 7,5% for those acquired between 01.5.2024-31.10.2024.</li> </ul> - Others subject to 10% withholding. - Companies which have to submit tax return can offset the withholding paid from the corporate tax calculated on the tax return.</p> <p>2) Interest income derived from those issued in Turkey without the intermediation of banks or intermediary institutions (except for those derived by banks or intermediary institutions) - Bills and bonds issued by banks and i. acquired between 23.12.2020-30.04.2024 :  <ul style="list-style-type: none"> <li>• 5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 3% for those having a maturity up to 1 year (including 1 year)</li> <li>• 0% for those having a maturity more than 1 year,</li> </ul> ii. acquired between 01.05.2024-31.10.2024:  <ul style="list-style-type: none"> <li>• 7,5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 5% for those having a maturity up to 1 year (including 1 year)</li> <li>• 2,5% for those having a maturity more than 1 year,</li> </ul> </p>	<p>1) Interest income derived from those issued in Turkey; -Commercial papers approved by the CMB (acquired as of 24.05.2020) 15 %, - Bills and bonds issued by banks and i. acquired between 23.12.2020-30.04.2024 :  <ul style="list-style-type: none"> <li>• 5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 3% for those having a maturity up to 1 year (including 1 year)</li> <li>• 0% for those having a maturity more than 1 year,</li> </ul> ii. acquired between 01.05.2024-31.10.2024:  <ul style="list-style-type: none"> <li>• 7,5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 5% for those having a maturity up to 1 year (including 1 year)</li> <li>• 2,5% for those having a maturity more than 1 year,</li> </ul> - Among asset-backed securities, mortgage-backed securities, mortgage-backed securities issued by mortgage finance institutions(including asset finance funds and housing finance funds founded by these companies):  <ul style="list-style-type: none"> <li>• 5% for those acquired between 28.06.2022-30.04.2024,</li> <li>• 7,5% for those acquired between 01.5.2024-31.10.2024.</li> </ul> - Others subject to 10% withholding. - Withholding is the final tax. - Not declared.</p> <p>2) Interest income derived from the bonds issued by resident corporations abroad in foreign currency is subject to withholding between 0% and 7% depending on the maturity date of the bond. - Capital exchange rate difference emerging during redemption of bonds issued in foreign currency is not accepted as income. - The entire gains are declared if the interest income derived exceeds TRY 230.000 for 2024 together with capital gains from other marketable securities and rent income from immovable property that were subjected to withholding.</p>	<p>1) Among those issued in Turkey through the intermediation of banks or intermediary institutions;</p> <p>a) Interest income derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code (4); - is subject to 0% withholding. - Withholding is the final tax. - Not declared.</p> <p>b) Interest income derived by companies other than those mentioned above; -Commercial papers approved by the CMB (acquired as of 24.05.2020) 15 %, - Bills and bonds issued by banks and i. acquired between 23.12.2020-30.04.2024 :  <ul style="list-style-type: none"> <li>• 5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 3% for those having a maturity up to 1 year (including 1 year)</li> <li>• 0% for those having a maturity more than 1 year,</li> </ul> ii. acquired between 01.05.2024-31.10.2024:  <ul style="list-style-type: none"> <li>• 7,5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 5% for those having a maturity up to 1 year (including 1 year)</li> <li>• 2,5% for those having a maturity more than 1 year,</li> </ul> - Among asset-backed securities, mortgage-backed securities, mortgage-backed securities and asset-backed securities issued by mortgage finance institutions(including asset finance funds and housing finance funds founded by these companies):  <ul style="list-style-type: none"> <li>• 5% for those acquired between 28.06.2022-30.04.2024,</li> <li>• 7,5% for those acquired between 01.5.2024-31.10.2024.</li> </ul> - Others subject to 10% withholding. - Withholding is the final tax. - Not declared.</p> <p>2) Interest income derived from bonds those issued in Turkey without the intermediation of banks or intermediary institutions; - Bills and bonds issued by banks and i. acquired between 23.12.2020-30.04.2024 :  <ul style="list-style-type: none"> <li>• 5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 3% for those having a maturity up to 1 year (including 1 year)</li> <li>• 0% for those having a maturity more than 1 year,</li> </ul> ii. acquired between 01.05.2024-31.10.2024:  <ul style="list-style-type: none"> <li>• 7,5% for those having a maturity up to 6 months (including 6 months),</li> </ul> </p>	<p>1) Interest income derived from those issued in Turkey; -Commercial papers approved by the CMB (acquired as of 24.05.2020) 15 %, - Bills and bonds issued by banks and i. acquired between 23.12.2020-30.04.2024 :  <ul style="list-style-type: none"> <li>• 5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 3% for those having a maturity up to 1 year (including 1 year)</li> <li>• 0% for those having a maturity more than 1 year,</li> </ul> ii. acquired between 01.05.2024-31.10.2024:  <ul style="list-style-type: none"> <li>• 7,5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 5% for those having a maturity up to 1 year (including 1 year)</li> <li>• 2,5% for those having a maturity more than 1 year,</li> </ul> - Among asset-backed securities, mortgage-backed securities, mortgage-backed securities issued by mortgage finance institutions(including asset finance funds and housing finance funds founded by these companies):  <ul style="list-style-type: none"> <li>• 5% for those acquired between 28.06.2022-30.04.2024,</li> <li>• 7,5% for those acquired between 01.5.2024-31.10.2024.</li> </ul> - Others subject to 10% withholding. - Withholding is the final tax. - Not declared.</p> <p>2) Interest income derived from the bonds issued by resident corporations abroad is subject to withholding between 0% and 7% (5) depending on the maturity date of the bond. - Withholding is the final tax. - Not declared.</p>

	<p>-Commercial papers approved by the CMB (acquired as of 24.05.2020) 15 %,</p> <p>- Among asset-backed securities, mortgage-backed securities, mortgage-backed securities and asset-backed securities issued by mortgage finance institutions(including asset finance funds and housing finance funds founded by these companies):</p> <ul style="list-style-type: none"> <li>• 5% for those acquired between 28.06.2022-30.04.2024,</li> <li>• 7,5% for those acquired between 01.5.2024-31.10.2024.</li> </ul> <p>-Others subject to 10% withholding.</p> <p>- Subject to corporate tax.</p> <p>- The withholding paid is offset from the corporate tax calculated on the tax return.</p> <p>3) Interest income derived from the bonds issued by resident corporations abroad is subject to withholding between 0% and 7% (5) depending on the maturity date of the bond.</p> <p>- Subject to corporate tax.</p> <p>- The withholding paid is offset from the corporate tax calculated on the tax return.</p>	<p>- The withholding paid can be offset from the corporate tax calculated on the tax return.</p>	<ul style="list-style-type: none"> <li>• 5% for those having a maturity up to 1 year (including 1 year)</li> <li>• 2,5% for those having a maturity more than 1 year,</li> </ul> <p>-Commercial papers approved by the CMB (acquired as of 24.05.2020) 15 %,</p> <p>- Among asset-backed securities, mortgage-backed securities, mortgage-backed securities and asset-backed securities issued by mortgage finance institutions(including asset finance funds and housing finance funds founded by these companies):</p> <ul style="list-style-type: none"> <li>• 5% for those acquired between 28.06.2022-30.04.2024,</li> <li>• 7,5% for those acquired between 01.5.2024-31.10.2024.</li> </ul> <p>- is subject to 10% withholding.</p> <p>- Withholding is the final tax.</p> <p>- Not declared.</p> <p>3) Interest income derived from the bonds issued by resident corporations abroad is subject to withholding between 0% and 7% (5) depending on the maturity date of the bond.</p> <p>- Withholding is the final tax.</p> <p>- Not declared.</p>	
<p><b>CAPITAL GAINS DERIVED FROM PRIVATE SECTOR BONDS (BONDS, ASSET BACKED SECURITIES, COMMERCIAL PAPERS)</b></p> <p>Those issued <b>AFTER</b> 1.1.2006</p>	<p>1) Among those issued in Turkey through the intermediation of banks or intermediary institutions;</p> <p>a) Gains derived by joint stock companies, companies limited by shares and limited companies and investment funds;</p> <p>- are subject to 0% withholding.</p> <p>- are subject to corporate tax.</p> <p>b) Gains derived by companies (3) other than those mentioned above;</p> <p>-Commercial papers approved by the CMB (acquired as of 24.05.2020) 15 %,</p> <p>- Bills and bonds issued by banks and</p> <p>i. acquired between 23.12.2020-30.04.2024 :</p> <ul style="list-style-type: none"> <li>• 5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 3% for those having a maturity up to 1 year (including 1 year)</li> <li>• 0% for those having a maturity more than 1 year,</li> </ul> <p>ii. acquired between 01.05.2024-31.10.2024:</p> <ul style="list-style-type: none"> <li>• 7,5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 5% for those having a maturity up to 1 year (including 1 year)</li> <li>• 2,5% for those having a maturity more than 1 year,</li> </ul> <p>- Among asset-backed securities, mortgage-backed securities, mortgage-backed securities and asset-backed securities issued by mortgage finance institutions(including asset finance funds and housing finance funds founded by these companies):</p> <ul style="list-style-type: none"> <li>• 5% for those acquired between 28.06.2022-30.04.2024,</li> <li>• 7,5% for those acquired between 01.05.2024-31.10.2024.</li> </ul> <p>- Others are subject to 10% withholding.</p> <p>- Companies which have to submit tax return can offset the withholding paid from the corporate tax calculated on the tax return.</p>	<p>1) Income derived from those issued in Turkey through the intermediation of banks or intermediary institutions;</p> <p>-Commercial papers approved by the CMB (acquired as of 24.05.2020) 15 %,</p> <p>- Bills and bonds issued by banks and</p> <p>i. acquired between 23.12.2020-30.04.2024 :</p> <ul style="list-style-type: none"> <li>• 5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 3% for those having a maturity up to 1 year (including 1 year)</li> <li>• 0% for those having a maturity more than 1 year,</li> </ul> <p>ii. acquired between 01.05.2024-31.10.2024:</p> <ul style="list-style-type: none"> <li>• 7,5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 5% for those having a maturity up to 1 year (including 1 year)</li> <li>• 2,5% for those having a maturity more than 1 year,</li> </ul> <p>- Among asset-backed securities, mortgage-backed securities, mortgage-backed securities and asset-backed securities issued by mortgage finance institutions(including asset finance funds and housing finance funds founded by these companies):</p> <ul style="list-style-type: none"> <li>• 5% for those acquired between 28.06.2022-30.04.2024,</li> <li>• 7,5% for those acquired between 01.5.2024-31.10.2024.</li> </ul> <p>- Others subject to 10% withholding.</p> <p>- Withholding is the final tax.</p> <p>- Not declared.</p> <p>2) Income derived from bonds issued without the intermediation of banks or intermediary institutions and bonds issued by resident corporations abroad;</p>	<p>1) Among those issued in Turkey through the intermediation of banks or intermediary institutions;</p> <p>a) Gains derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code (4);</p> <p>- are subject to 0% withholding.</p> <p>- Withholding is the final tax. Not declared.</p> <p>b) Gains derived by companies other than those mentioned above;</p> <p>-Commercial papers approved by the CMB (acquired as of 24.05.2020) 15 %,</p> <p>- Bills and bonds issued by banks and</p> <p>i. acquired between 23.12.2020-30.04.2024 :</p> <ul style="list-style-type: none"> <li>• 5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 3% for those having a maturity up to 1 year (including 1 year)</li> <li>• 0% for those having a maturity more than 1 year,</li> </ul> <p>ii. acquired between 01.05.2024-31.10.2024:</p> <ul style="list-style-type: none"> <li>• 7,5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 5% for those having a maturity up to 1 year (including 1 year)</li> <li>• 2,5% for those having a maturity more than 1 year,</li> </ul> <p>- Among asset-backed securities, mortgage-backed securities, mortgage-backed securities and asset-backed securities issued by mortgage finance institutions(including asset finance funds and housing finance funds founded by these companies):</p> <ul style="list-style-type: none"> <li>• 5% for those acquired between 28.06.2022-30.04.2024,</li> <li>• 7,5% for those acquired between 01.5.2024-31.10.2024.</li> </ul> <p>- Others are subject to 10% withholding.</p> <p>- Withholding is the final tax.</p> <p>- Not declared.</p> <p>2) Income derived in Turkey from those issued without the intermediation of banks or intermediary institutions;</p> <p>- is not subject to withholding.</p>	<p>1) Income derived from those issued in Turkey through the intermediation of banks or intermediary institutions;</p> <p>-Commercial papers approved by the CMB (acquired as of 24.05.2020) 15 %,</p> <p>- Bills and bonds issued by banks and</p> <p>i. acquired between 23.12.2020-30.04.2024 :</p> <ul style="list-style-type: none"> <li>• 5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 3% for those having a maturity up to 1 year (including 1 year)</li> <li>• 0% for those having a maturity more than 1 year,</li> </ul> <p>ii. acquired between 01.05.2024-31.10.2024:</p> <ul style="list-style-type: none"> <li>• 7,5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 5% for those having a maturity up to 1 year (including 1 year)</li> <li>• 2,5% for those having a maturity more than 1 year,</li> </ul> <p>- Among asset-backed securities, mortgage-backed securities, mortgage-backed securities and asset-backed securities issued by mortgage finance institutions(including asset finance funds and housing finance funds founded by these companies):</p> <ul style="list-style-type: none"> <li>• 5% for those acquired between 28.06.2022-30.04.2024,</li> <li>• 7,5% for those acquired between 01.5.2024-31.10.2024.</li> </ul> <p>- Others subject to 10% withholding.</p> <p>- Withholding is the final tax.</p> <p>- Not declared.</p> <p>2) Income derived in Turkey from those issued without the intermediation of banks or intermediary institutions;</p>

	<p>2) Income derived from those issued without the intermediation of banks or intermediary institutions;  - is not subject to withholding.  - is subject to corporate tax.</p> <p>3) Income derived from bonds issued by resident corporations abroad;  - Not subject to withholding.  - Subject to corporate tax.</p>	<ul style="list-style-type: none"> <li>- is not subject to withholding.</li> <li>- The capital gains are calculated on Turkish Lira basis.</li> <li>- The acquisition cost can be increased at Producer Price Index rate of increase for each month except for the month of discharge, on condition that domestic PPI increase rate is minimum 10%.</li> <li>- Capital losses can be offset from capital gains. (2)</li> <li>- Declared regardless of the amount of gain.</li> </ul>	<ul style="list-style-type: none"> <li>- Income resulting from exchange rate difference is not subject to taxation.</li> <li>- is subject to corporate tax.</li> <li>- The portion transferred to the headquarters remaining after the corporate tax is subject to 10% withholding</li> </ul> <p>3) Income derived from bonds issued by resident corporations abroad;  - Not subject to withholding.  - Not declared.</p>	<ul style="list-style-type: none"> <li>- is not subject to withholding.</li> <li>- The capital gains are calculated on Turkish Lira basis.</li> <li>- The acquisition cost can be increased at Producer Price Index rate of increase for each month except for the month of discharge, on condition that domestic PPI increase rate is minimum 10%.</li> <li>- Capital losses are offset from capital gains. (2)</li> <li>- Declared regardless of the amount of gain.</li> </ul> <p>3) Income derived from bonds issued by resident corporations abroad;  - Not subject to withholding.  - Not declared.</p>
--	--	--	---	---

# EY Turkey



	RESIDENT CORPORATIONS	RESIDENT REAL PERSONS	NON-RESIDENT CORPORATIONS (1)	NON-RESIDENT REAL PERSONS
<p><b>DIVIDEND INCOMES DERIVED FROM LEASE CERTIFICATES</b></p> <p><b>(Issued by resident asset leasing companies)</b></p>	<p>1) Income derived by joint stock companies, companies limited by shares and limited companies and investment funds; - is subject to 0% withholding. - is subject to corporate tax.</p> <p>2) Income derived by companies (3) other than those mentioned above; -Lease certificates with a maturity of less than one year (acquired as of 24.05.2020) 15% - Lease certificates issued by asset leasing companies in which the fund user is a bank and i. acquired between 23.12.2020-30.04.2024 :  <ul style="list-style-type: none"> <li>• 5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 3% for those having a maturity up to 1 year (including 1 year)</li> <li>• 0% for those having a maturity more than 1 year,</li> </ul> ii. acquired between 01.05.2024-31.10.2024:  <ul style="list-style-type: none"> <li>• 7,5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 5% for those having a maturity up to 1 year (including 1 year)</li> <li>• 2,5% for those having a maturity more than 1 year,</li> </ul> - The following issued by asset leasing companies established in accordance with Law numbered 4749 on Regulation of Public Finance and Debt Management are subject to 0% withholding:  * Gold based lease certificates,  * Lease certificates acquired between 22.12.2021 and 31.10.2024 (including this date),  - Others are subject to 10 % withholding.  - Companies which have to submit tax return can offset the withholding paid from the corporate tax calculated on the tax return.</p> <p>3) Income derived from the lease certificates issued abroad; - Is subject to withholding between 0% and 7% (5) depending on its maturity date. - Income derived from lease certificates issued by Asset Leasing Company of Undersecretariat of Treasury (Hazine Müsteşarlığı Varlık Kiralama A.Ş.) is subject to 0% withholding. - Subject to corporate tax. - The withholding paid can be offset from the corporate tax calculated on the tax return.</p>	<p>1) Income derived from those issued in Turkey; -Lease certificates with a maturity of less than one year (acquired as of 24.05.2020) 15% - Lease certificates issued by asset leasing companies in which the fund user is a bank and i. acquired between 23.12.2020-30.04.2024 :  <ul style="list-style-type: none"> <li>• 5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 3% for those having a maturity up to 1 year (including 1 year)</li> <li>• 0% for those having a maturity more than 1 year,</li> </ul> ii. acquired between 01.05.2024-31.10.2024:  <ul style="list-style-type: none"> <li>• 7,5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 5% for those having a maturity up to 1 year (including 1 year)</li> <li>• 2,5% for those having a maturity more than 1 year,</li> </ul> - The following issued by asset leasing companies established in accordance with Law numbered 4749 on Regulation of Public Finance and Debt Management are subject to 0% withholding:  * Gold based lease certificates,  * Lease certificates acquired between 22.12.2021 and 31.10.2024 (including this date),  - Others are subject to 10 % withholding.  - Withholding is the final tax.  - Not declared.</p> <p>2) Income derived from the lease certificates issued abroad; - Is subject to withholding between 0% and 7% (5) depending on its maturity date. - Income derived from lease certificates issued by Asset Leasing Company of Undersecretariat of Treasury (Hazine Müsteşarlığı Varlık Kiralama A.Ş.) is subject to 0% withholding. - The exchange rate difference over the principal value arising during redemption of lease certificates issued in foreign currency is not considered as income. - The entire income is declared if the interest income derived exceeds TRY 230.000 for 2024 together with capital gains from other marketable securities and rent income from immovable property that were subjected to withholding. - The withholding paid can be offset from the income tax calculated on the tax return.</p>	<p>1) Gains derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code (4); - are subject to 0% withholding. - Withholding is the final tax. - Not declared.</p> <p>2) Gains derived by companies other than those mentioned above; -Lease certificates with a maturity of less than one year (acquired as of 24.05.2020) 15% - Lease certificates issued by asset leasing companies in which the fund user is a bank and i. acquired between 23.12.2020-30.04.2024 :  <ul style="list-style-type: none"> <li>• 5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 3% for those having a maturity up to 1 year (including 1 year)</li> <li>• 0% for those having a maturity more than 1 year,</li> </ul> ii. acquired between 01.05.2024-31.10.2024:  <ul style="list-style-type: none"> <li>• 7,5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 5% for those having a maturity up to 1 year (including 1 year)</li> <li>• 2,5% for those having a maturity more than 1 year,</li> </ul> - The following issued by asset leasing companies established in accordance with Law numbered 4749 on Regulation of Public Finance and Debt Management are subject to 0% withholding:  * Gold based lease certificates,  * Lease certificates acquired between 22.12.2021 and 31.10.2024 (including this date),  - Others are subject to 10 % withholding.  - Withholding is the final tax.  - Not declared.</p> <p>3) Income derived from the lease certificates issued abroad; - Is subject to withholding between 0% and 7% (5) depending on its maturity date. - Income derived from lease certificates issued by Asset Leasing Company of Undersecretariat of Treasury (Hazine Müsteşarlığı Varlık Kiralama A.Ş.) is subject to 0% withholding. - Withholding is the final tax. - Not declared.</p>	<p>1) Income derived from those issued in Turkey; -Lease certificates with a maturity of less than one year (acquired as of 24.05.2020) 15% - Lease certificates issued by asset leasing companies in which the fund user is a bank and i. acquired between 23.12.2020-30.04.2024 :  <ul style="list-style-type: none"> <li>• 5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 3% for those having a maturity up to 1 year (including 1 year)</li> <li>• 0% for those having a maturity more than 1 year,</li> </ul> ii. acquired between 01.05.2024-31.10.2024:  <ul style="list-style-type: none"> <li>• 7,5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 5% for those having a maturity up to 1 year (including 1 year)</li> <li>• 2,5% for those having a maturity more than 1 year,</li> </ul> - The following issued by asset leasing companies established in accordance with Law numbered 4749 on Regulation of Public Finance and Debt Management are subject to 0% withholding:  * Gold based lease certificates,  * Lease certificates acquired between 22.12.2021 and 31.10.2024 (including this date),  - Others are subject to 10 % withholding.  - Withholding is the final tax.  - Not declared.</p> <p>2) Income derived from the lease certificates issued abroad; - Is subject to withholding between 0% and 7% (5) depending on its maturity date. - Income derived from lease certificates issued by Asset Leasing Company of Undersecretariat of Treasury (Hazine Müsteşarlığı Varlık Kiralama A.Ş.) is subject to 0% withholding. - Withholding is the final tax. - Not declared.</p>

				<p>Kiralama A.Ş.) is subject to 0% withholding.  - Withholding is the final tax.  - Not declared.</p>
<p><b>CAPITAL GAINS DERIVED FROM LEASE CERTIFICATES</b>  <b>(Issued by resident asset leasing companies )</b></p>	<p>1) Gains derived by joint stock companies, companies limited by shares and limited companies and investment funds;  - are subject to 0% withholding.  - are subject to corporate tax.</p> <p>2) Gains derived by companies (3) other than those mentioned above;  -Lease certificates with a maturity of less than one year (acquired as of 24.05.2020) 15%  - Lease certificates issued by asset leasing companies in which the fund user is a bank and  i. acquired between 23.12.2020-30.04.2024 :  <ul style="list-style-type: none"> <li>• 5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 3% for those having a maturity up to 1 year (including 1 year)</li> <li>• 0% for those having a maturity more than 1 year,</li> </ul> ii. acquired between 01.05.2024-31.10.2024:  <ul style="list-style-type: none"> <li>• 7,5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 5% for those having a maturity up to 1 year (including 1 year)</li> <li>• 2,5% for those having a maturity more than 1 year,</li> </ul> -The following issued by asset leasing companies established in accordance with Law numbered 4749 on Regulation of Public Finance and Debt Management are subject to 0% withholding:  * Gold based lease certificates,  * Lease certificates acquired between 22.12.2021 and 31.10.2024 (including this date),  - Others are subject to 10 % withholding.  - Companies which have to submit tax return can offset the withholding paid from the corporate tax calculated on the tax return.</p> <p>3) Incomes from those issued abroad (including those issued by the Undersecretariat of Treasury);  - Not subject to withholding.  - Subject to corporate tax.</p>	<p>1) Gain derived from those issued in Turkey;  -Lease certificates with a maturity of less than one year (acquired as of 24.05.2020) 15%  - Lease certificates issued by asset leasing companies in which the fund user is a bank and  i. acquired between 23.12.2020-30.04.2024 :  <ul style="list-style-type: none"> <li>• 5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 3% for those having a maturity up to 1 year (including 1 year)</li> <li>• 0% for those having a maturity more than 1 year,</li> </ul> ii. acquired between 01.05.2024-31.10.2024:  <ul style="list-style-type: none"> <li>• 7,5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 5% for those having a maturity up to 1 year (including 1 year)</li> <li>• 2,5% for those having a maturity more than 1 year,</li> </ul> -The following issued by asset leasing companies established in accordance with Law numbered 4749 on Regulation of Public Finance and Debt Management are subject to 0% withholding:  * Gold based lease certificates,  * Lease certificates acquired between 22.12.2021 and 31.10.2024 (including this date),  - Others are subject to 10 % withholding.  - Withholding is the final tax.  - Not declared.</p> <p>2) Gains from those issued abroad (including those issued by the Undersecretariat of Treasury);  - Not subject to withholding.  - The capital gains are calculated on Turkish Lira basis.  - The acquisition cost can be increased at Producer Price Index rate of increase for each month except for the month of discharge, on condition that domestic PPI increase rate is minimum 10%.  - Capital losses can be offset from capital gains. (2)  - Declared regardless of the amount of gain.</p>	<p>1) Gains derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code (4);  - are subject to 0% withholding.  - Withholding is the final tax.  - Not declared.</p> <p>2) Gains derived by companies other than those mentioned above;  -Lease certificates with a maturity of less than one year (acquired as of 24.05.2020) 15%  - Lease certificates issued by asset leasing companies in which the fund user is a bank and  i. acquired between 23.12.2020-30.04.2024 :  <ul style="list-style-type: none"> <li>• 5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 3% for those having a maturity up to 1 year (including 1 year)</li> <li>• 0% for those having a maturity more than 1 year,</li> </ul> ii. acquired between 01.05.2024-31.10.2024:  <ul style="list-style-type: none"> <li>• 7,5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 5% for those having a maturity up to 1 year (including 1 year)</li> <li>• 2,5% for those having a maturity more than 1 year,</li> </ul> -The following issued by asset leasing companies established in accordance with Law numbered 4749 on Regulation of Public Finance and Debt Management are subject to 0% withholding:  * Gold based lease certificates,  * Lease certificates acquired between 22.12.2021 and 31.10.2024 (including this date),  - Others are subject to 10 % withholding.  - Withholding is the final tax.  - Not declared.</p> <p>3) Gains derived from the lease certificates issued abroad (including those issued by the Undersecretariat of Treasury);  - are not subject to withholding. - Not declared.</p>	<p>1) Gains derived from those issued in Turkey;  -Lease certificates with a maturity of less than one year (acquired as of 24.05.2020) 15%  - Lease certificates issued by asset leasing companies in which the fund user is a bank and  i. acquired between 23.12.2020-30.04.2024 :  <ul style="list-style-type: none"> <li>• 5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 3% for those having a maturity up to 1 year (including 1 year)</li> <li>• 0% for those having a maturity more than 1 year,</li> </ul> ii. acquired between 01.05.2024-31.10.2024:  <ul style="list-style-type: none"> <li>• 7,5% for those having a maturity up to 6 months (including 6 months),</li> <li>• 5% for those having a maturity up to 1 year (including 1 year)</li> <li>• 2,5% for those having a maturity more than 1 year,</li> </ul> -The following issued by asset leasing companies established in accordance with Law numbered 4749 on Regulation of Public Finance and Debt Management are subject to 0% withholding:  * Gold based lease certificates,  * Lease certificates acquired between 22.12.2021 and 31.10.2024 (including this date),  - Others are subject to 10 % withholding.  - Withholding is the final tax.  - Not declared.</p> <p>2) Gains from those issued abroad (including those issued by the Undersecretariat of Treasury);  - Not subject to withholding.  - Not declared.</p>

	RESIDENT CORPORATIONS	RESIDENT REAL PERSONS	NON-RESIDENT CORPORATIONS (1)	NON-RESIDENT REAL PERSONS
<b>REPO GAINS</b>	<ul style="list-style-type: none"> <li>- Subject to 15% withholding.</li> <li>- Subject to corporate tax.</li> <li>- The withholding paid is offset from the corporate tax calculated on the return.</li> </ul>	<ul style="list-style-type: none"> <li>- Subject to 15% withholding.</li> <li>- Withholding is the final tax.</li> <li>- Not declared.</li> </ul>	<ul style="list-style-type: none"> <li>- Subject to 15% withholding.</li> <li>- Withholding is the final tax.</li> <li>- Not declared.</li> </ul>	<ul style="list-style-type: none"> <li>- Subject to 15% withholding.</li> <li>- Withholding is the final tax.</li> <li>- Not declared.</li> </ul>
<b>DEPOSIT INTEREST INCOME</b> <b>(TL and Foreign Currency)</b>	<p>1) Interests applied to foreign currency deposit accounts are as follows:</p> <ul style="list-style-type: none"> <li>- 25% for accounts which are opened as of 28.06.2023 or whose maturity term is renewed,</li> <li>- The following interest rates are applied for those which are opened between 21.03.2019 and 27.06.2023 or whose maturity term is renewed:</li> <li>* 20% withholding for demand deposits, notice deposits and time deposits with maturity term up to 1 year (including 1 year),</li> <li>* 18% withholding for time deposits with maturity term longer than 1 year,</li> </ul> <p>2) Interests applied to Turkish Lira deposit accounts</p> <p>a) which are opened between 01.05.2024-31.10.2024 (including this date) or whose maturity term is renewed then shall be subject to;</p> <ul style="list-style-type: none"> <li>- 7.5% withholding for demand deposits, notice deposits and time deposits with maturity term up to 6 months (including 6 months),</li> <li>- 5% withholding for time deposits with maturity term up to 1 year (including 1 year)</li> <li>- 2.5% withholding for time deposits with maturity term longer than 1 year,</li> </ul> <p>b) which are opened between 30.09.2020-30.04.2024 (including this date) or whose maturity term is renewed then shall be subject to;</p> <ul style="list-style-type: none"> <li>- 5% withholding for demand deposits, notice deposits and time deposits with maturity term up to 6 months (including 6 months),</li> <li>- 3% withholding for time deposits with maturity term up to 1 year (including 1 year)</li> <li>- 0% withholding for time deposits with maturity term longer than 1 year</li> </ul> <p>c) 15%, 12% and 10% respectively for those which are opened as of 01.11.2024 or whose maturity is renewed unless an extension is made.</p> <p>3) Interests applied to foreign exchange protected deposit accounts and foreign currency/gold deposit accounts which are converted to Turkish Lira based on conversion rate/price are as follows</p> <ul style="list-style-type: none"> <li>- 0% for those opened and whose maturity has been renewed between 21.12.2021 – 31.07.2024,</li> <li>- For those opened or whose maturity has been renewed as of 01.08.2024,</li> </ul>	<p>1) Interests applied to foreign currency deposit accounts are as follows:</p> <ul style="list-style-type: none"> <li>- 25% for accounts which are opened as of 28.06.2023 or whose maturity term is renewed,</li> <li>- The following interest rates are applied for those which are opened between 21.03.2019 and 27.06.2023 or whose maturity term is renewed:</li> <li>* 20% withholding for demand deposits, notice deposits and time deposits with maturity term up to 1 year (including 1 year),</li> <li>* 18% withholding for time deposits with maturity term longer than 1 year,</li> </ul> <p>2) Interests applied to Turkish Lira deposit accounts</p> <p>a) which are opened between 01.05.2024-31.10.2024 (including this date) or whose maturity term is renewed then shall be subject to;</p> <ul style="list-style-type: none"> <li>- 7.5% withholding for demand deposits, notice deposits and time deposits with maturity term up to 6 months (including 6 months),</li> <li>- 5% withholding for time deposits with maturity term up to 1 year (including 1 year)</li> <li>- 2.5% withholding for time deposits with maturity term longer than 1 year,</li> </ul> <p>b) which are opened between 30.09.2020-30.04.2024 (including this date) or whose maturity term is renewed then shall be subject to;</p> <ul style="list-style-type: none"> <li>- 5% withholding for demand deposits, notice deposits and time deposits with maturity term up to 6 months (including 6 months),</li> <li>- 3% withholding for time deposits with maturity term up to 1 year (including 1 year)</li> <li>- 0% withholding for time deposits with maturity term longer than 1 year</li> </ul> <p>c) 15%, 12% and 10% respectively for those which are opened as of 01.11.2024 or whose maturity is renewed unless an extension is made.</p> <p>3) 0% withholding for Turkish Lira deposit accounts which are opened as of 1 May 2019 with maturity term longer than 1 year and having variable interest rates depending on the inflation rate.</p> <p>c) 15%, 12% and 10% respectively for those which are opened as of 01.08.2024 or</p>	<p>1) Interests applied to foreign currency deposit accounts are as follows:</p> <ul style="list-style-type: none"> <li>- 25% for accounts which are opened as of 28.06.2023 or whose maturity term is renewed,</li> <li>- The following interest rates are applied for those which are opened between 21.03.2019 and 27.06.2023 or whose maturity term is renewed:</li> <li>* 20% withholding for demand deposits, notice deposits and time deposits with maturity term up to 1 year (including 1 year),</li> <li>* 18% withholding for time deposits with maturity term longer than 1 year,</li> </ul> <p>2) Interests applied to Turkish Lira deposit accounts</p> <p>a) which are opened between 30.09.2020-30.04.2024 a) which are opened between 01.05.2024-31.10.2024 (including this date) or whose maturity term is renewed then shall be subject to;</p> <ul style="list-style-type: none"> <li>- 7.5% withholding for demand deposits, notice deposits and time deposits with maturity term up to 6 months (including 6 months),</li> <li>- 5% withholding for time deposits with maturity term up to 1 year (including 1 year)</li> <li>- 2.5% withholding for time deposits with maturity term longer than 1 year,</li> </ul> <p>b) which are opened between 30.09.2020-30.04.2024 (including this date) or whose maturity term is renewed then shall be subject to;</p> <ul style="list-style-type: none"> <li>- 5% withholding for demand deposits, notice deposits and time deposits with maturity term up to 6 months (including 6 months),</li> <li>- 3% withholding for time deposits with maturity term up to 1 year (including 1 year)</li> <li>- 0% withholding for time deposits with maturity term longer than 1 year</li> </ul> <p>c) 15%, 12% and 10% respectively for those which are opened as of 01.11.2024 or whose maturity is renewed unless an extension is made.</p> <p>3) 0% withholding for Turkish Lira deposit accounts which are opened as of 1 May 2019 with maturity term longer than 1 year and having variable interest rates depending on the inflation rate.</p> <p>- The above withholding rates those indicated in items 1 and 2 shall apply to the dividends paid by participation banks in return for participation accounts.</p>	<p>1) Interests applied to foreign currency deposit accounts are as follows:</p> <ul style="list-style-type: none"> <li>- 25% for accounts which are opened as of 28.06.2023 or whose maturity term is renewed,</li> <li>- The following interest rates are applied for those which are opened between 21.03.2019 and 27.06.2023 or whose maturity term is renewed:</li> <li>* 20% withholding for demand deposits, notice deposits and time deposits with maturity term up to 1 year (including 1 year),</li> <li>* 18% withholding for time deposits with maturity term longer than 1 year,</li> </ul> <p>2) Interests applied to Turkish Lira deposit accounts</p> <p>a) which are opened between 01.05.2024-31.10.2024 (including this date) or whose maturity term is renewed then shall be subject to;</p> <ul style="list-style-type: none"> <li>- 7.5% withholding for demand deposits, notice deposits and time deposits with maturity term up to 6 months (including 6 months),</li> <li>- 5% withholding for time deposits with maturity term up to 1 year (including 1 year)</li> <li>- 2.5% withholding for time deposits with maturity term longer than 1 year,</li> </ul> <p>b) which are opened between 30.09.2020-30.04.2024 (including this date) or whose maturity term is renewed then shall be subject to;</p> <ul style="list-style-type: none"> <li>- 5% withholding for demand deposits, notice deposits and time deposits with maturity term up to 6 months (including 6 months),</li> <li>- 3% withholding for time deposits with maturity term up to 1 year (including 1 year)</li> <li>- 0% withholding for time deposits with maturity term longer than 1 year</li> </ul> <p>c) 15%, 12% and 10% respectively for those which are opened as of 01.11.2024 or whose maturity is renewed unless an extension is made.</p> <p>3) 0% withholding for Turkish Lira deposit accounts which are opened as of 1 May 2019 with maturity term longer than 1 year and having variable interest rates depending on the inflation rate.</p> <p>c) 15%, 12% and 10% respectively for those which are opened as of</p>

	<p>* 7,5 % for those having a maturity up to 6 months (including 6 months) * 5% for those having a maturity up to 1 year (including 1 year).</p> <p>4) 0% withholding for Turkish Lira deposit accounts which are opened as of 1 May 2019 with maturity term longer than 1 year and having variable interest rates depending on the inflation rate.</p> <ul style="list-style-type: none"> <li>- The above withholding rates those indicated in items 1,2 and 3 shall apply to the dividends paid by participation banks in return for participation accounts.</li> <li>- Interests applied to the interbank deposits and the interests applied to the intermediary institutions' own money evaluated on the money market are not subject to withholding.</li> <li>- Subject to corporate tax (within the scope of provisional article 14 of the Corporate tax law, interest obtained from currency protected deposit accounts is exempt from corporate tax).</li> <li>- The withholding paid can be offset from the corporate tax calculated on the tax return.</li> <li>- Subject to corporate tax.</li> </ul>	<p>whose maturity is renewed unless an extension is made.</p> <p>3) Interests applied to foreign exchange protected deposit accounts and foreign currency/gold deposit accounts which are converted to Turkish Lira based on conversion rate/price are as follows</p> <ul style="list-style-type: none"> <li>- 0% for those opened and whose maturity has been renewed between 21.12.2021 – 31.07.2024,</li> <li>- For those opened or whose maturity has been renewed as of 01.08.2024,</li> <li>* 7,5 % for those having a maturity up to 6 months (including 6 months)</li> <li>* 5% for those having a maturity up to 1 year (including 1 year).</li> </ul> <p>4) 0% withholding for Turkish Lira deposit accounts which are opened as of 1 May 2019 with maturity term longer than 1 year and having variable interest rates depending on the inflation rate.</p> <ul style="list-style-type: none"> <li>- The above withholding rates those indicated in items 1, 2 and 3 shall apply to the dividends paid by participation banks in return for participation accounts.</li> <li>- Withholding is the final tax.</li> <li>- Not declared.</li> </ul>	<ul style="list-style-type: none"> <li>- Withholding is the final tax.</li> <li>- Not declared.</li> </ul>	<p>01.11.2024 or whose maturity is renewed unless an extension is made.</p> <p>3) The rates shall be applied for the following interest and profit shares obtained from the Turkish lira deposit and participation accounts opened in banks in return for the foreign currency transferred from foreign banks within the scope of the "Deposit and Participation System for Foreign Resident Citizens" (YUVAM).</p> <ul style="list-style-type: none"> <li>- 0% for those opened or whose maturity is renewed between 21.12.2021 and 31.07.2024.</li> <li>- For those opened or whose maturity is renewed as of 01.08.2024:</li> <li>* 7.5% For those having a maturity up to 6 months (including 6 months)</li> <li>* 5% for those having a maturity up to 1 year (including 1 year)</li> </ul> <p>4) 0% withholding for Turkish Lira deposit accounts which are opened as of 1 May 2019 with maturity term longer than 1 year and having variable interest rates depending on the inflation rate.</p> <ul style="list-style-type: none"> <li>- The above withholding rates those indicated in items 1,2 and 3 shall apply to the dividends paid by participation banks in return for participation accounts.</li> <li>- Withholding is the final tax.</li> <li>- Not declared.</li> </ul>
--	--	---	--	---

	RESIDENT CORPORATIONS	RESIDENT REAL PERSONS	NON-RESIDENT CORPORATIONS (1)	NON-RESIDENT REAL PERSONS
<b>OFF-SHORE DEPOSIT INTEREST INCOME</b>	<ul style="list-style-type: none"> <li>- Not subject to withholding since the deposit is made abroad.</li> <li>- Subject to corporate tax.</li> </ul>	<ul style="list-style-type: none"> <li>- Not subject to withholding since the deposit is made abroad.</li> <li>- The entire gain shall be declared with income tax return, if it exceeds the declaration limit of TRY 813000 for 2024.</li> </ul>	<ul style="list-style-type: none"> <li>- Not subject to withholding.</li> <li>- Not declared.</li> </ul>	<ul style="list-style-type: none"> <li>- Not subject to withholding.</li> <li>- Not declared.</li> </ul>
<b>GAINS DERIVED FROM FORWARD AND OPTION TRANSACTIONS</b> <b>(As of 01.01.2021)</b>	<p>1) From the leveraged transactions and transactions performed at Turkish Derivatives Exchange (VIOP-Turkdex);</p> <p>a) Gains derived by joint stock companies, companies limited by shares and limited companies and investment funds;</p> <ul style="list-style-type: none"> <li>- are subject to 0% withholding.</li> <li>- are subject to corporate tax.</li> </ul> <p>b) From the companies (3) other than those mentioned above;</p> <ul style="list-style-type: none"> <li>- Gains derived from the forward transactions and option contracts based on share or share indices are subject to 0% withholding tax.</li> <li>- Gains derived from other contracts are subject to 10% withholding tax.</li> <li>- Companies which have to submit corporate tax return can offset the withholding paid from the corporate tax calculated on the tax return.</li> </ul> <p>2) Transactions performed outside Turkish Derivatives Exchange (VIOP-Turkdex);</p> <ul style="list-style-type: none"> <li>-are not subject to withholding.</li> <li>-Subject to corporate tax.</li> </ul>	<p>Through the intermediation of banks or intermediary institutions at or outside of Turkish Derivatives Exchange (VIOP-Turkdex);</p> <p>a) Gains derived from the forward transactions and option contracts based on share or share indices;</p> <ul style="list-style-type: none"> <li>- are subject to 0% withholding tax.</li> <li>- Withholding is the final tax.</li> <li>- Not declared.</li> </ul> <p>b) Gains derived from other contracts;</p> <ul style="list-style-type: none"> <li>- are subject to 10% withholding tax.</li> <li>- Withholding is the final tax.</li> <li>- Not declared.</li> </ul>	<p>1) From the leveraged transactions and transactions performed at Turkish Derivatives Exchange (VIOP-Turkdex);</p> <p>a) Gains derived by foreign corporations in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code (4);</p> <ul style="list-style-type: none"> <li>- are subject to 0% withholding.</li> <li>- Withholding is the final tax.</li> <li>- Not declared.</li> </ul> <p>b) The companies other than those mentioned above;</p> <ul style="list-style-type: none"> <li>- Gains derived from forward transactions and option contracts based on share or share indices are subject to 0% withholding tax.</li> <li>- Gains derived from other contracts are subject to 10% withholding tax.</li> <li>- Withholding is the final tax.</li> <li>- Not declared.</li> </ul> <p>2) Gains of banks and similar financing institutions derived from transactions performed via banks and intermediary institutions outside the Turkish Derivatives Exchange (VIOP-Turkdex) are not subject to withholding. General provisions are applied.</p>	<p>Through the intermediation of banks or intermediary institutions at or outside of Turkish Derivatives Exchange (VIOP-Turkdex);</p> <p>a) Gains derived from forward transactions and option contracts based on share or share indices;</p> <ul style="list-style-type: none"> <li>- are subject to 0% withholding tax.</li> <li>- Withholding is the final tax.</li> <li>- Not declared.</li> </ul> <p>b) Gains derived from other contracts;</p> <ul style="list-style-type: none"> <li>- are subject to 10% withholding tax.</li> <li>- Withholding is the final tax.</li> <li>- Not declared.</li> </ul>

(1) Our explanations concerning non-resident corporations are valid for the non-resident corporations which do not own a permanent establishment and a permanent representative in Turkey.

(2) Although no provision exists in the Code concerning the offsetting of capital losses from capital gains, it is stated that such offsetting is possible according to press release, dated January 21, 2003, of the Ministry of Finance and advance ruling, dated February 23, 2012, of Istanbul Tax Office Directorate .

(3) The companies other than those mentioned under article 2/1 of the Corporate Tax Code (capital stock companies; joint stock companies, companies limited by shares and limited companies and investment funds) can be exemplified as cooperatives, economic public institutions, foundations and associations and their economic enterprises and business partnerships.

(4) Limited liability partnerships, country funds, funds owned by administrations and establishments, investment companies and all the other foreign corporate investors, which are operating in Turkey exclusively for deriving capital gains through marketable securities and other capital market instruments and for using the rights related to these, are considered as taxpayers in similar nature with investment funds and investment trusts established according to the Capital Markets Code (Income Tax General Communiqué series no 277).

(5) Interest amounts derived from bonds issued abroad by resident corporations and income derived from lease certificates issued abroad by resident asset leasing companies are subject to withholding at following rates: (Presidential Decision no.842, effective from 21 March 2019)

- Interest and income derived from those with maturity term up to 1 year, 7%,
- Interest and income derived from those with maturity term between 1-3 years, 3%,
- Interest and income derived from those with maturity term of 3 years and over, 0%,

**NOTE:** This document updated by EY experts provides general information within the framework of the legislation effective on **5 September 2024**. EY and/or Kuzey YMM ve Bağımsız Denetim A.Ş. assume no responsibility for the consequences arising out or in connection with the contents of this paper. This document cannot be copied and published without permission.

EY Turkey