DOING BUSINESS IN TURKEY

HLB TURKEY

Doing business in Turkey

foreword

This booklet has been prepared for the use of clients, partners and staff of HLB International member firms. It is designed to give some general information to those contemplating doing business in Turkey and is not intended to be a comprehensive document. You should consult us, therefore, before taking further action. **HLB BM Tax Consulting & CPA Services and HLB International** cannot be held liable for any action or business decision taken on the basis of information in this booklet.

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Editorial Coordinator
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about HLB International

Formed in 1969, HLB International is a world-wide network of independent professional accounting firms and business advisers. The network comprises member firms in over 100 countries who, collectively, have 1,750 partners plus 14,000 staff in 480 offices. Member firms provide clients with a comprehensive and personal service relating to auditing, taxation, accounting and general and financial management advice.

Up-to-date information and general assistance on international matters can be obtained from any of the member firm partners of HLB Italy listed in this booklet or from the Executive Office in London.

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general information

Geography and population

Turkey stretches across the Anatolian peninsula from Western Asia to the Balkans. Turkey is bordered by eight countries: Bulgaria, Greece, Georgia, Armenia, Iran, Azerbaijan, Iraq and Syria. The total population in Turkey was last recorded at 75.6 million people in 2012 Turkey's area, including lakes, occupies 783,562 square kilometres. Turkey is the world's 37th largest country in terms of area.

Business hours:
09H00 - 18H00. Business is often conducted during the lunch break.

Public holidays for 2014 are:

- January 1st, Wednesday:
  New Year's Day
- 23 April, Wednesday:
  National Sovereignty and Children's Day
- 1 May, Thursday: Labour Day
- 19 May, Monday: Youth and Sports Day
- 28-30 July: Ramadan Holiday
- 30 August, Saturday: Victory Day
- 3 October, Friday: Festival of Sacrifice
- 4-7 October: Festival of Sacrifice
- 29 October: Republic

Political institutions

Turkey is a democratic, secular, constitutional republic, upon the principles laid out by the 1981 constitution, which envisages a centralized by parliamentary system having had strong geographical, political and economic ties with both Europe and the Middle East for many centuries.

Turkey has become increasingly integrated with the West through memberships in international organizations such as the Council of Europe, North Atlantic Treaty Organization ('NATO'), Organization for Security and Cooperation in Europe ('OSCE') and Group of Twenty ('G-20') major economies.
Turkey is based on a "Civil law" legal system.
The Turkish legal system was put into place by Mustafa Kemal Atatürk from 1923 onwards, replacing Ottoman laws and regulations with new laws enacted to bring Turkey into the European standarts.
These laws are being continuously updated by internal regulations, decrees and international treaties. In the membership process to the European Union, most of Turkish laws and regulations have already been made compatible with EU legislation.

Economy

Being a central link between Europe, Middle East and Mediterranean countries, Turkey offers to potential investors what they need; i.e. finance, property, transportation, communications and technology, skilled and qualified workforce.

Turkey is a free enterprise economy, the government is actively involved in business through many regulations, permit requirements and welfare programmes. Universities and hightech research centres are closely interlinked. Turkey have been one of the major recipients of foreign direct investment in recent years.

Economy and trade agreements

Turkey is a candidate for membership for the European Union ("EU") and the 31st largest exporting country in the world. Turkey has been a member of WTO since 26 March 1995.

Turkey is also a member of OECD, of G20 and of many international organisations and has signed numerous multi-lateral and by-lateral treaties and international agreements.

Transportation

Turkey has 45 airports, 13 of which serve international flights. Istanbul Atatürk Airport has been selected as the "Best Airport in Southern Europe" (Skytrax World Airline Awards - 2010). In 2010 there were more than 100 million airline passengers in Turkey.

Turkey has an excellent air transport network, for passengers and goods, with Istanbul as the main hub with two international airports.

Currency and Exchange controls

The general framework for exchange controls was laid out by the Law No. 1567 concerning the protection of the value of the Turkish currency and exchange control regulations established by resolution number 32 of the Council of Ministers which became effective on August 11, 1989.

It sets out the principles that are aimed at protecting the value of the currency and, subject to the limiting provisions of international agreements, that are to be applicable to all transactions associated with foreign exchange and instruments representing foreign exchange (including securities) as well as with the disbursement and management of foreign exchange and transactions involving precious metals, stones, and articles, exports, Imports, exchange transactions related to international capital movements etc.

The importation and exportation of Turkish currency and of documents securing payment in Turkish currency are not subject to any restriction. Residents and non-residents of Turkey are free to send Turkish currency abroad through banks and certain private finance institutions. However, commercial banks and interest-free banks must notify the Turkish Central Bank of any transfers that they effect outside the country that are in excess of U.S. $ 50,000 (except those related to import, export, and invisible transactions) within thirty days of the date of the transaction.

Travellers are permitted to carry up to U.S. $ 5,000 with them when travelling abroad and non-residents are free to make payments, collections, and deposits in Turkish currency in Turkey.

investment factors

Sources of finance

Investors can meet their need for project financing easily in the Turkish credit market. The credit market consists of banks, factoring, leasing and insurance companies. There are three types of banks in Turkey: deposit banks, development/investment banks and participation banks.

Investment incentives

The current Investment Incentive System of Turkey, was introduced in April 2012. The Investors have to have Investment incentives certificate (IIC) in order to be eligible for an investment incentive.

The IIC is a document granted to investors for their investments by the Ministry of Economy. It allows utilisation of the said benefits. The import of machinery and equipment (excluding raw materials, intermediate and operating products) is exempt from customs duty and Resource Utilisation Support Fund (RUSF) payments. In addition, a VAT exemption is also applicable on the importation of eligible machinery and equipment. According to investment incentive legislation, in order to obtain an IIC, the minimum amount of total investment should be at least Turkish Lira 1,000,000 TL., in general.

The new investment incentives system is comprised of four different schemes:

1- Strategic Investment Incentives Scheme
2- Large-Scale Investment Incentives Scheme
3- Priority Investment Incentives Scheme
4- Regional Investment Incentives Scheme
5- General Investment Incentives Scheme

According to Invesment Incentive Programme, the provinces of Turkey are divided into six groups, according to development levels. The first group comprises the most developed provinces while the 6th group comprises the least developed provinces of Turkey.

Incentive Instruments

The new programme envisages the use of 9 different incentive instruments. Contributions provided to investors through incentive instruments depend on the characteristics of the investment and applicable schemes. Individuals, ordinary partnerships, stock corporations, cooperatives, joint ventures; public institutions and agencies, public professional organizations, associations and foundations and Turkish branches of foreign based companies can benefit from the Investment Incentives Programme.

Incentive Instruments are:

- VAT Exemption
- Customs Duty Exemption
- Tax reduction
- Contribution to Investment
- Social Security Premium Support
- Land Allocation
- Income Tax Withholding Allowance.

The terms and amount of supports varies depending on the type and the place of the investments.

Free trade zones

Free trade zones are special sites that lie geographically within the country, but are deemed to be outside the customs territory.

In free trade zones, the normal regulations related to foreign trade and other financial and economic activities are either inapplicable, partly applicable or superseded by special regulations designed to be applied. In general, activities such as manufacturing, storage, packing, general trading, banking, and insurance and trade, may be performed in Turkish free trade zones.

Goods moving between Turkey and the zones are treated, for all purposes, as exports or imports. However, operations within the zones are subject to the supervision of the zone management to whom regular activity reports must be submitted.

Consequently, there is a requirement for zone users to maintain full accounting records (in Turkish) with respect to their activities. These accounting requirements extend to inventory records.

Customs duty is levied on any unexplained inventory losses deemed to be imported into the country.

The licence to operate in a free zone is obtained from the Ministry of Economy, which reviews the application for conformity with the objectives and types of activity specified by the Economic Affairs Coordination Council.

Research and development (R&D) activities

Primary R&D incentives include significant advantages granted to investors planning R&D activities in science, software and technology in special zones known as 'techno- parks', cash subsidies from the Scientific and Technological Research Council of Turkey (TUBITAK) and corporate tax deductions. The main incentives introduced by the R&D law are as follows:

R&D deduction: All eligible innovation and R&D expenditure made in technology centres, R&D centres or R&D and innovation projects supported by foundations established by law or international funds, can be deducted from the corporate income tax base at a rate of 100%.

Such expenditure can also be capitalised and expensed through amortisation over five years in the case of successful projects, whereas the R&D expenditure on failed projects can be expensed immediately.

Companies with separate R&D centres employing more than 500 R&D personnel can, in addition to the aforementioned deduction, deduct half of any increase in R&D expenditure over similar money spent in the previous period. Any unutilised R&D deduction can be carried forward for an unlimited period of time, indexed to the revaluation rate, which is an approximation of the inflation rate.

Income tax exemption: 80% of the salary income of eligible R&D and support personnel is exempt from income tax.
Social security premium support: The Ministry of Finance will pay half the employer portion of social security premiums for R&D and support personnel for five years.
Stamp tax exemption: Documents prepared in relation to R&D activities are exempt from stamp tax.

Employment

Employment Contracts

Relations between management and employees are regulated by the Labour Law and Trade Union Law.

Pursuant to the Labour Law, there are various types of employment contracts:

a) Employment contracts for "temporary" and "permanent" work

b) Employment contracts for a "definite period" or an "indefinite period"

c) Employment contracts for "part-time" and "full-time" work

d) Employment contracts for "work-upon-call"

e) Employment contracts with a trial period

f) Employment contacts constituted with a team contract.

The most common type of contract is the " indefinite", which has no set time limit. All contracts contain a minimum probation period of two weeks for employees.

Employment regulations

Under the Labour Law, the maximum regular working hours are 45 hours per week. In principle, 45 hours should be split equally among the working days.

However, in accordance with the Labour Law, working hours may be arranged by the employer within the legal limits.

Wages and any kind of payments can be paid in Turkish Lira (TRY) into the bank account of employees or at the work place. If wage and salary amounts are not paid into employees' bank accounts, an administrative penalty is charged to the employer. It is possible to denominate wages/salaries in terms of a foreign currency.

In this case, wages/salaries shall be paid in TRY calculated on the basis of the relevant foreign currency rate prevailing as of the payment date.

Work permits

Applications for work permits can be made inside or outside Turkey:

Foreigners residing outside Turkey shall apply to the relevant Turkish Consulate of either his/her country of residence or his/her country of citizenship.

Foreigners with a valid residence permit (valid for a minimum of 6 months, except for residence permits for educational purposes) can apply directly to the Ministry of Labour and Social Security

Documents required for an application may vary depending on the industry sector and the level of the position.

types of business organisations

Business Entities

Foreign investors can establish a business in Turkey in many forms. But the most common types are joint stock companies to set up a liaison office or limited liability companies. İt also possible to establish a Turkey branch of an already existing foreign entity. Athough legally possible, collective or comandité companies are not among the most popular forms of businesses.

Joint Stock Company

Joint Stock Company is a limited liability company that can issue stock certificates, and set up with just one or more shareholders, either individual or legal entity.

The company's stock capital is divided into shares, and the liability of the shareholders is limited with the share capital. Minimum capital requirement is 50,000 TL.

Limited Company

A Limited Company can be set by one or more individual or legal entities.

The liability of the shareholders is limited with the share capital. The minimum capital requirement is 10,000 TL.

Formation of a Company

Provided that required documents are submitted to a Trade Registry Office, a company can be incorporated just in one day. Banks, Private Finance Institutions, Insurance, Financial Leasing, Factoring, Holdings, Foreign Currency Exchange Offices, Public Warehousing, founders and operators of Free Trade Zones and companies operating under the Capital Markets Law are required to obtain a prior ministerial approval from the Ministry of Customs and Commerce.

Setting up a Branch

Companies based abroad whose capital is divided into shares can open branches in Turkey. Opening a Branch requires prior approval from the Ministry of Commerce and Industry.

Setting up a Liaison Office

Companies based abroad can open liaison offices in Turkey on the condition that they do not enter into commercial transactions.

Liaison offices are set up for a period of maximum three years, further extensions may be granted for periods of maximum three years.

Accounting and Audit requirements

According to the Turkish Commercial Code (TCC), companies are obliged to maintain the statutory books and individual or consolidated financial statements in accordance with Turkish Accounting Standards and Turkish Financial Reporting Standards (TAS/TFRS) which are in line with International Financial Reporting Standards (IFRS) for almost all companies in Turkey (some exceptions are available for companies with low business volumes), to be audited by independent auditing firms in accordance with the TAS, which are identical with International Standards on Auditing (ISA).

Statutory Audit Requirements

A statutory auditor is required for a Limited Liability Company , only if and when it has more than 20 partners, while it is required for a Joint Stock Company regardless of number of shareholders.

Companies have to be audited by independent auditing firms in accordance with the TAS, which are identical with International Standards on Auditing (ISA).

taxation

General Structure

The Turkish tax system consists of 5 types of taxes:

- Direct taxes;
- Indirect taxes;
- Wealth Taxes (including the taxes on the transfer of wealth)
- Registration duties;
- Local taxes.

Direct taxes

The two main taxes in the Turkish direct taxation system, are personal income tax and corporate income tax. An individual is subject to the income tax on his income and earnings, whereas a company is subject to corporate tax. Many rules and provisions of the Income Tax Law, especially those related to definitions of income elements and determination of net income, also apply to corporations.

Personal Income Tax

Income tax is levied on the income of individuals. In the application of income tax, partnerships are not considered to be taxable units and each partner is taxed individually on their share of profit.

An individual's income may consist of one or more income elements listed below;

- Business profits
- Agricultural profits
- Salaries and wages
- Income from independent personal services
- Income from immovable property and rights (rental income)
- Income from movable property (income from capital investment)

All individuals who have a residence in Turkey are subject to tax on their worldwide income. Normally, the tax year is the calendar year. But a special tax year can be assigned by the Ministry of Finance.

All individuals are regarded as having their tax residence in Turkey if they:

- Have their personal home or principal residential address in Turkey (they spend more than 183 days/year in Turkey);
- Have an occupation or employment in Turkey (excluding activities incidental to a foreign activity).

The personal income tax rate varies from 15% to 35%. Income tax rates applicable to yearly Income tax rates applicable to yearly gross earnings from 2013 are as follows:

Income Scales (TRY)	Rate (%)
Up to 10,700	15
10,701-26,000	20
26,001-60,000	27
60,001 and over	35

Corporate Income Tax

Corporate income, such as income of joint stock companies, limited liability companies, comandité companies, cooperatives and branches of foreign companies of a similar nature are liable to pay corporate income tax at a rate of 20%. The legal form of the corporate taxpayer has no effect on the tax rate (i.e. JSC, LLC, branch office).

Dividend distributions to individuals and nonresident corporate shareholders are subject to a withholding tax (WHT). But, there is no withholding taxation on dividends distributed to resident companies and branches in Turkey of nonresident entities. The standard rate of WHT is 15%, but the provisions of double taxation agreements should be taken into account when taxing dividends distributed to residents of Turkey's DTT partners.

Place of Residence of Corporation: A corporate taxpayer is deemed to be a resident taxpayer, if either the legal or the business centre of a company is located in Turkey. If both of them are located outside of Turkey, the company is regarded as nonresident. Resident entities are subject to tax on their worldwide income, whereas nonresident entities are taxed solely on the income derived from activities in Turkey.

Advance Corporate Income Tax: Corporations are required to pay advance corporate income tax based on their quarterly profits at the same rate. Advance corporate income taxes paid during the tax year are offset against the final corporate income tax liability of the company.

Tax Returns: Resident and non-resident entities having a permanent establishment in Turkey are required to file annual corporate income tax return and quarterly advance corporate income tax returns. A specific tax year can also be obtained from the Ministry of Finance.

The last date of submission of the corporate income tax return is the 25th of the fourth month following the fiscal year end. The advance tax return should be submitted at the latest by the 14th of the second month following the quarter period.

Deductible expenses: In principle, general expenses incurred for the generation and maintenance of corporate income are allowed to be deducted for corporate income tax purposes. Deductible expenses, include the following:

- Start-up costs (these costs are to be either expensed or capitalised at the discretion of the taxpayer);
- Previous years' losses, provided that they have not been carried forward for more than five years;
- Subject to certain conditions, donations made for the construction of dormitories, nursery schools and nursing homes and rehabilitation centres,
- Subject to certain conditions, losses incurred in foreign jurisdictions;
- Depreciation of fixed assets;
- Depreciation and expenses of cars allocated to the use of employees, Social security contributions;
- Compensation or losses related to the business activities paid according to business contracts or court rulings,
- Travel and accommodation expenses that are justified by the volume of business.

Non-deductible expenses: In general, non-deductible items are limited to those types of expenditures that either cannot be properly documented or that are regarded as abuses in respect to 'business-related' or 'business-promoting' criteria (e.g., excessive entertainment, representation and travel expenses). Needless to say, disallowable expenses increase the corporate income tax burden of companies since such expenses are not eligible for deduction from the corporate income tax base.

Disallowable expenses, inter alia, can be listed as follows:

- Interest, foreign exchange losses and other financial expenses on capital and on loans that are regarded as thin capital;
- Fines and penalties and other indemnities arising from the breach of the tax laws;
- Legal reserves;
- Donations to foundations (that are granted a tax exemption by the Council of Ministers) or to government institutions exceeding 5% of corporate profit;
- Expenses recorded through severance pay provisions (Severance pay shall be accepted as tax deductible only when actual payments are made to employees);
- The portion of expenses incurred that is considered as being in violation of transfer pricing regulations; and
- The portion of expenses incurred that is considered as being in violation of thin capitalisation rules.

Related-party Transactions

Transactions between related parties must be on an arm's length basis. There are specific rules in this respect in the Turkish tax legislation.

Transfer Pricing

Corporate income tax law includes transfer pricing regulations which are adopted from the OECD's guidelines. If a taxpayer enters into transactions regarding the sale or purchase of goods and services with related parties, in which prices are not set in accordance with the arm's length principle, the related profits are considered to be distributed in a disguised manner through transfer pricing. Such disguised profit distributions through transfer pricing are not accepted as tax-deductible for corporate income tax purposes. The methods prescribed in the law are the traditional transaction methods described in the OECD's transfer pricing guidelines.

Thin Capitalisation

A company is classified as 'thinly capitalized' if the ratio of the borrowings from shareholders or persons related to the shareholders, exceeds three times the amount of shareholder's equity at any time in a year. In this case the interest expense related to the exceeding portion can not be deducted. Excluding loans received from credit institutions that provide loans only to their related companies, the loans received from related banks and similar institutions alone will not be considered to be thin capital until the amount of the borrowing exceeds six times the shareholders' equity.

In addition to the interest paid or accrued, foreign exchange losses and other similar expenses calculated on loans that are considered as thin capital are treated as non- deductible for corporate income tax purposes. The interest paid or accrued and similar payments on thin capital are reclassified at the end of the relevant fiscal year as dividends distributed from the perspective of the borrower and as dividends received from the perspective of the lender, and as repatriated profit for nonresident taxpayers.

Treatment of Group Companies

Group taxation is not allowed in Turkey, therefore every company in the group is taxed individually.

Controlled Foreign Corporation Rules

Foreign corporations of which is owned and controlled directly or indirectly by tax-resident companies and real persons holding 50% or more of the shares, dividends or voting rights are considered to be CFCs, if the conditions below are fulfilled:

- 25% or more of the gross revenue of the foreign subsidiary must be composed of passive income;
- The CFC's profits is subject to an effective income tax rate lower than 10% in its home country ;
- Gross revenue of the CFC exceeds the equivalent of 100,000 TL in the related period.

The CFC's prorated profit would be included in the corporate income tax base of the controlling resident corporation at the rate of the shares controlled, irrespective of whether it is distributed or not, in the fiscal period covering the month of closing of the accounts of CFC.
The highest rate owned in the related fiscal period is treated as the rate of control.
The CFC's profit that is taxed according to the above mentioned provisions will not be additionally taxed in Turkey in case of dividends distribution;
Taxes that the CFC pays on its profit in the related foreign country will be offset against the tax calculated on the same income in Turkey.

Double taxation treaties

Turkey has arranged double taxation treaties with more than 70 countries to avoid double taxation and allow cooperation between Turkey and overseas tax authorities in enforcing their respective tax laws.

Non-Residents taxation

Non-residents are only liable to pay tax on their income derived from the sources in Turkey (limited liability). For tax purposes, it is especially important to determine in what circumstances income is deemed to be derived in Turkey. The provisions of Article 7 of the Income Tax Law deal with this issue. Based on Article 7 circumstances, the income is assumed to be derived in Turkey.

Withholding Taxes

Withholding taxes on selected payments of resident corporations:

- Dividends are subject to 15%.
- Interest on treasury-bill and treasury bonds derived by resident corporations is subject to 0%.
- Interest on other bonds and bills derived by resident corporations is subject to 0%, bank deposits are subject to 10%-18% (for bank deposits opened after January 2, 2013).
- Profit shares paid by participation banks in consideration of participation accounts are subject to 10%-18% (for participation accounts opened after January 2, 2013).
- REPO agreements are subject to 15%.

Non-residents based abroad are subjected to a withholding tax applied on all payments received. The burden of this tax may be reduced or offset if the transaction is protected under a relevant international agreement (Double Tax Treaty).

The withholding tax rates varies according to type of income (not covered by a Double Tax Treaty) are;

- 20% for amounts received as rental income,
- 15% for interest income from savings accounts and
- 10% for interest from receivables.

VAT (Value added Tax)

Value-added tax (KDV) is a tax on the consumption of goods and services. It accounts for nearly 50% of Turkish tax revenues. Financial services delivered by financial institutions are exempted from KDV. There are other exemptions like precious metals, deliveries made by certain persons or public or private institutions. Exported goods are fully zero rated.

Businesses are responsible for collecting the tax on sales and deducting the KDV they have paid on purchases and investments from the amount collected. Input KDV paid for the following transactions is not allowed to be deducted:

- KDV on purchases of cars (which can be recorded as an expense or cost)
- Missing and stolen stocks,
- KDV on non-deductible expenses ,
- Input KDV on exempted deliveries listed in Article 17 of the VAT Law.

If KDV paid on purchases exceeds KDV collected on sales, the resulting KDV credit is carried forward. Reimbursement is possible only for input KDV paid for goods or services exported or sold at reduced rates.

The standard rate of VAT on the sale of goods and services is 18%. Goods and services at reduced rates are listed in the Annex I and Annex II of the KDV Law.

Annex I comprises goods and services subject to tax at a rate of 1%. It contains many items such as agricultural products such as raw cotton, dried hazelnuts, supply and leasing of goods within the scope of the Finance Leasing Law

Annex II of the Law contain goods and services subject to 8% tax. (Basic food stuffs, books and similar publications etc)

Banking and Insurance Transactions Tax

In Turkey banks and insurance companies are exempted from VAT. However, the income generated by banks from banking and non-banking activities is subject to Banking and Insurance Transactions Tax regardless of the nature of the transaction.

Likewise, the income generated by insurance companies from both insurance and non-insurance activities is also subject to Banking and Insurance Transactions Tax. Their income from financial leasing under the Financial Leasing Law is not subject to Banking and Insurance Transactions Tax. Since Banking and Insurance Transactions Tax is applied on a per transaction basis, netting off income and loss from different transactions is not allowed.

Stamp Duty

Stamp duty applies to a wide range of documents, including contracts, agreements, notes payable, capital contributions, letters of credit, letters of guarantee, financial statements, and payrolls. Stamp duty is levied as a percentage of the value of the document at rates ranging from 0.189% to 0.948%, and collected as a fixed price (a predetermined price) for some documents. **Taxes on Wealth**

There are three kinds of taxes on wealth. Property taxes, motor vehicle tax, inheritance and gift taxes.

Buildings, apartments and land owned in Turkey are subject to real estate tax ranging at a rate of 0.1% and 0.06%, while Contribution to the Conservation of Immovable Cultural Property is levied at a rate of 10 percent of this real estate tax.

Motor vehicle taxes are collected on the basis of fixed amounts that vary according to the age and engine capacity of the vehicles every year. Meanwhile, Inheritance and Gift Taxes are levied at a rate of 1-30%.

Other Local Taxes

There are general municipal taxes and real estate taxes on building and land.

Municipalities are authorized to collect an Environmental Tax as a contribution towards the financing of certain services such as garbage collection.

This tax is levied at scheduled fixed amounts that vary according to the location of the house or office. This tax is paid through water bill of the property by the person who lives or occupies that house or office.

contacts in Turkey

BM Tax Consulting

BM has been established by Dr. Mehmet KOC, the former director of Istanbul Tax Office and Large-taxpayer Tax Office of Turkey, in order to provide tax consultancy, CPA and audit services to large scale companies. BM became a member of HLB International, independent professional accounting firms and business advisers in 2012.

Consulting Services

- Transactions of increasing, decreasing capital services
- Mergers and acquisitions
- Spin off and share transfer services
- Due diligence services
- Consultations on financial accounting, tax and business issues.
- Services for foreign investors who wants to establish a company in Turkey
- International tax planning
- Tax related analysis and evaluation of international agreements such as license, royalty, cost allocation, share transfer, distributor agreements.
- Assisting companies for determining their strategies for tax settlements
- •Assistance for creating complaints for potential tax disputes
- Corporate Tax Return
- Income Tax Returns
- Value Added Tax Services, including VAT refund transactions.
- Reduced rate VAT Refund transactions for construction, health and food sectors.
- Advisory services for investment incentives.

Auditing Services

- Auditing of financial statements in accordance with the International Financial Reporting Standards (IFRS)
- Preparation of auditing reports with specific purposes
- Auditing in accordance with the Banking Regulation and Supervision Agency (BRSA) legislation
- Auditing in accordance with the Energy Market Regulatory Authority (EMRA) legislation
- Auditing in terms of private auditing and preparing reports
- Auditing in accordance with the International Internal Auditing Standards and risk evaluation
- Managing activities in terms of establishing internal control systems or reviewing existing system and regularly auditing the operability of the system within the scope of the arranged reports

Other Services

- Tax and business incentive consulting services
- Providing documentation and registration for foreign investors
- Assistance for creating complaints for potential tax disputes
- Company registration services abroad
- Assisting companies for determining their strategies for tax settlements

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