

WEEKLY BULLETIN

Metin & Cicek Attorney Partnership Weekly Newsletter



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General Communiqué on Tax Procedure Law

- *Official Gazette dated August 31, 2024 and numbered 32648*

This Communiqué sets the inflation adjustment requirements for the 2023 and 2024 accounting periods. In the 2023 accounting period, financial statements will be subject to inflation adjustment when certain conditions are met.

Taxers with gross sales below TRY 50 million should not apply inflation adjustment in the second and third provisional tax periods of 2024. However, taxpayers with special circumstances, such as those continuously engaged in purchasing and selling gold and silver, must make these adjustments.

The Ministry of Finance is authorized to determine the obligation to make inflation adjustments for certain taxpayer groups. Taxpayers with gross sales over TRY 50 million will continue to make inflation adjustments. It is also detailed that taxpayers who submitted their declarations before the publication of the Communiqué and made corrections do not need to change their records and how they will show the profit/loss differences in their declarations.

Amendment to the Communiqué on Supporting Conversion to Turkish Lira Deposit and Participation Accounts

- 02 September 2024 dated and 32650 numbered Official Gazette



The regulation amended the "Communiqué on Supporting Conversion to Turkish Lira Deposit and Participation Accounts" published in the Official Gazette dated December 21, 2021. Accordingly, foreign currency deposit accounts and participation fund accounts in foreign currency denominated in US dollars, Euros and British pounds existing in banks as of August 31, 2024, of real and legal residents in Turkey will be converted into Turkish lira at the conversion rate if requested by the account holders. This amendment aims to provide incentives and convenience for the process of converting foreign currency accounts into Turkish lira.

Amendment to the Communiqué on Supporting Conversion from Gold Accounts to Turkish Lira Deposit and Participation Accounts

- 02 September 2024 dated and 32650 numbered Official Gazette



This regulation covers the conversion of gold accounts of resident real persons and legal entities into Turkish lira. Accordingly, the gold accounts of real residents at banks as of August 31, 2024 and the gold accounts of legal entities as of December 31, 2021 will be converted into Turkish lira at the conversion price if the account holder so requests. This amendment aims to encourage the conversion of gold accounts into Turkish lira deposit accounts.

Amendment to the Regulation on the High Council for the Protection of Cultural Assets and Regional Boards for the Protection of Cultural Assets

- 03 September 2024 dated and 32651 numbered Official Gazette

This regulation prevents the re-evaluation of the decisions of the regional conservation boards, which have finalized judicial decisions, and the appeal of these decisions to the High Council of Conservation. Furthermore, the procedural review and administrative procedures of the decisions of conservation boards will be carried out by the General Directorate of the Ministry of Culture and Tourism.

General Communiqué on Tax Procedure Law (Sequence No: 564)

- 03 September 2024 dated and 32651 numbered Official Gazette



This regulation summarizes the regulations regarding the public disclosure of finalized tax debts and penalties of taxpayers. Under Article 5 of the Tax Procedure Law No. 213, the debts of taxpayers who owe TRY 5 million or more in 2024 will be announced at tax offices and on the website of the Revenue Administration. The scope of the announcement will include debts that are due by December 31, 2023 and unpaid as of September 30, 2024.

However, taxpayers whose debts have been regulated according to certain restructuring laws and taxpayers in the regions affected by the 2023 Kahramanmaraş earthquake will be excluded from the disclosure. This regulation includes procedures for transparent public disclosure of debts.

Amendment to the Regulation on Specialty Training in Veterinary Medicine

- *Official Gazette dated September 04, 2024 and numbered 32652*

The amendments made to the Regulation on Specialty Training in Veterinary Medicine are as follows: In Article 3, the expression "429th" was corrected as "423rd". Subparagraph (ç) in Article 4 of the Regulation was removed and the Ministry of Agriculture and Forestry General Directorate of Personnel was added as the definition of "General Directorate". In Article 5, the members and meeting procedures of the Board have been regulated in detail, Board meetings will be held at least once a year and decisions will be taken by majority. Furthermore, secretariat services will be carried out by the Directorate General and agendas will be notified to the members in advance. In Article 7, the expression "those who fail to attend twice within a year" has been changed to "those who fail to attend twice in a row".

Amendment to the Implementing Regulation on Organized Industrial Zones

- *05 September 2024 dated and 32653 numbered Official Gazette*



This regulation amends various articles of the Organized Industrial Zones (OIZ) regulation. Among the main amendments are new regulations on the determination of site selection and survey processes, the responsibilities of institutions and organizations involved in the establishment of OIZs, the term of office and participation rules of the members of the enterprising committee, and construction conditions. In addition, details on zoning plan amendments and the creation of service areas have also been specified. In summary, these amendments introduce more detailed and regulatory rules on the establishment, management and zoning processes of OIZs.

Communiqué on Supporting Small Scale Fisheries (No: 2024/27)

- *05 September 2024 dated and 32653 numbered Official Gazette*



The purpose of this Communiqué is to regulate the procedures and principles of the support payments to be made to fishing vessel owners in 2025 and 2026 to support small-scale fisheries in marine and inland waters. The Communiqué covers the owners of fishing vessels operating in inland waters and smaller than 12 meters and specifies the conditions for support applications. Applications must be made by fishing vessel owners or their officials who hold a valid fisheries license and have submitted the specified documents. Support payments include additional advantages for women owners. Provincial/district directorates evaluate applications, announce lists and manage objections. The Ministry may request information and conduct audits within the scope of the Communiqué. Unjust payments are recovered and legal action is taken against those concerned.