

A close-up photograph of a person's hand holding a small, vibrant green seedling with several leaves and a mound of dark soil. The background is a soft, out-of-focus green, suggesting an outdoor setting. The image is partially overlaid by a dark green diagonal shape in the bottom left corner.

BDO Denet Monthly Report

FINANCIAL DEVELOPMENTS IN THE LAST MONTH

- AVERAGE COMMERCIAL LOAN INTEREST RATES FOR SEPTEMBER-DECEMBER 2024 PERIOD TO BE CONSIDERED IN INFLATION ADJUSTMENT HAVE BEEN DETERMINED
- AMENDMENTS HAVE BEEN MADE TO THE GENERAL COMMUNIQUÉ ON TAX EXEMPTION FOR FOUNDATIONS
- NEW CONDITIONS REGARDING THE VAT EXEMPTION FOR PASSENGER VEHICLES AND SIMILAR REGISTERED VEHICLES ACQUIRED BY DISABLED INDIVIDUALS HAVE BEEN ANNOUNCED

January 2025 Financial Agenda

Dear Readers,

Following the intense tax agenda of 2024, the first month of 2025 was relatively calm in terms of tax regulations. Although there were not many new tax regulations, our tax agenda remained busy. In the first month of the year, valuation processes, closing records, and the preparation of financial statements were among our priority topics.

First, I would like to mention that one of the most discussed topics of 2025 will be the Domestic Minimum Corporate Tax. As we know, this tax came into effect on August 2, 2024, and will be applicable to profits earned in 2025 and subsequent taxation periods. This measure will be applied during each provisional tax period, meaning its first implementation will take place in the first provisional tax period of 2025.

In summary, the Domestic Minimum Corporate Tax ensures that the corporate tax, calculated using the standard corporate tax rate, cannot be lower than 10% of the pre-deduction corporate profit. This measure aims to guarantee that corporations pay at least 10% corporate tax on their profits. Of course, the issue is more complex and includes various exceptions and controversial aspects. Detailed explanations regarding this regulation can be found in our 2024/059 Bulletin. Taxpayers should pay special attention to this topic in their 2025 corporate tax applications.

Additionally, the reduced withholding tax rates applied under Article 67 of the Income Tax Law, concerning the taxation of capital market gains, expired on January 31, 2025. With the new regulation, revised rates have been implemented as of February 1, 2025. Significant changes include:

The withholding tax rate for investment funds subject to Article 67, except for participation shares of equity-intensive funds and venture capital investment funds held for more than two years, has been increased to 15%.

Withholding tax rates for deposit and participation accounts:

- For maturities up to 6 months, the rate increased from 10% to 15%.
- For maturities up to 1 year, the rate increased from 7.5% to 12%.
- For maturities exceeding 1 year, the rate increased from 5% to 10%.

Other Important Regulations in January

- The interest deduction rate calculated on cash capital increases will be 55.58% for 2024.
- The average commercial loan interest rates for October, November, and December 2024 were determined as 62.23%, 62.22%, and 63.53%, respectively.
- Significant amendments were made to the General Communiqué on Tax Exemption for Foundations.
- Significant changes were introduced in the electronic e-ledger regulation.
- The exchange rates to be used in the valuation on December 31, 2024, were published.

You can find detailed information about these topics in our bulletins and announcements published in January.

İdris ŞENYURT

Partner / Tax

BDO İstanbul Office



We wish mercy on our citizens who lost their lives in the hotel fire that occurred in Bolu Kartalkaya, and a speedy recovery to the injured.

We wish patience and condolences to their relatives and our nation.

IBDO

Tax



BULLETIN:
TAX 2025-023
09/01/2025

LATEST CHANGES MADE IN THE ELECTRONIC E-LEDGER NOTIFICATION AND DEVELOPMENTS IN THE E-INVENTORY LEDGER APPLICATION

With the Electronic Ledger General Communiqué (Sequence No: 6) published in dated 31/12/2024, changes were made to the e-Ledger and e-Inventory Ledger applications.

With the Communiqué, taxpayers were provided with the opportunity to keep the inventory ledger electronically as of 01/01/2025, however, since this regulation was published late for taxpayers who prepared notarized ledgers, additional costs occurred.

e-Ledger applications can now be made through the Digital Tax Office or e-Government Gateway, and the obligation to obtain a financial seal or e-Signature has been abolished.

Approval procedures for e-Ledger and certificate files can be carried out by authorized financial advisors, compatible software companies or special integrators other than the taxpayer.

[You can review our Bulletin for the details.](#)



BULLETIN:
TAX 2025-024
10/01/2025

CHANGES MADE TO THE GENERAL COMMUNIQUE ON GRANTING TAX EXEMPTION TO FOUNDATIONS

With the [General Communiqué on Granting Tax Exemption to Foundations \(Series No: 6\)](#), published in the Official Gazette dated 28/12/2024 and numbered 32766, significant changes were made regarding the granting and maintenance of tax exemption to foundations. The Communiqué introduced new regulations on how foundations can evaluate their income, and determined criteria for the continuation of foundation exemption.

Since the resources transferred by foundations to their economic enterprises or commercial companies and real estate purchases do not have a public burden-reducing effect, they will not be considered as purpose-oriented expenditures.

In addition to the foundation's regular income, extraordinary incomes exceeding 50% of the average income of the last two years can be monitored in a special account and spent in accordance with the foundation's purposes within five years or used in the purchase of income-generating assets or as capital for economic enterprises. Income tracked in the special account will be included in the income accounts when spent for the purposes of the foundation, but will not be taken into account in the calculation of the expenditure rate for the purpose in case of asset purchase or capital investment.

In order for the exemption to continue, the foundations brought in must continue to meet the minimum asset and annual income conditions for the exemption period. For the year 2025, tax-exempt foundations must have at least TRY 12,968,000 of income-generating assets and TRY 1,167,000 of annual income and must increase these amounts according to the revaluation rate each year.

[You can review our Bulletin for the details.](#)

Tax



BULLETIN:
TAX 2025-025
14/01/2025

AVERAGE COMMERCIAL LOAN INTEREST RATES FOR THE SEPTEMBER-DECEMBER 2024 PERIOD TO BE CONSIDERED IN INFLATION ADJUSTMENT HAVE BEEN DETERMINED

As is known; in the inflation adjustment to be made in accordance with the Tax Procedure Law (VUK), the "Total Financing Cost" method can be used in the calculation of non-real financing cost (ROFM). In this method, ROFM is calculated by applying the rates determined by dividing the PPI increase rate for the relevant period by the average commercial loan interest rate for the accounting period to the total financing costs.

The average commercial loan interest rates to be used in the calculation by taxpayers who will make the ROFM separation based on the "Total Financing Cost" method in the correction transactions of the balance sheets dated 31/12/2023 are included in the annex of Circular No. 165. The average commercial loan interest rates covering the periods of January 2005-December 2023 are announced in the said Circular.

In this context, the average commercial loan interest rates for the January 2024-June 2024 periods were announced with VUK Circular No. 170, and the average commercial loan interest rates for the July 2024-September 2024 periods were announced with VUK Circular No. 175. As stated in VUK Circular No. 165; in ROFM calculations, the average commercial loan interest rates corresponding to the first month of the accounting period in which the inflation adjustment is made should be taken as basis.

For this reason, these rates determined and announced in VUK Circular No. 181 do not concern the inflation adjustment calculations of taxpayers whose accounting period is a calendar year. Taxpayers whose accounting period is a calendar year will use the 54.82% rate determined for January 2024 in VUK Circular No. 170 in their 2024 inflation adjustment calculations. The rates announced in VUK Circular No. 181 will be valid for taxpayers whose first month of the special accounting period they use is October, November and December.

[You can review our Bulletin for the details.](#)



BULLETIN:
TAX 2025-026
24/01/2025

THE SCT NOTIFICATION EXPLAINING THE NEW CONDITIONS IMPLEMENTED BY LAW NO. 7537 ON THE SCT EXEMPTION APPLIED TO THE ACQUISITION OF PASSENGER CARS AND SIMILAR REGISTRATION VEHICLES BY THE DISABLED AND HANDICAPPED HAS BEEN PUBLISHED

With the Communiqué No. 14 published on 27/12/2024, significant changes were made to the application of the Special Consumption Tax exemption for the disabled and handicapped, which is included in Article 7, Clause 2 of the Special Consumption Tax Law.

With the Communiqué, the period for acquiring a vehicle with the Special Consumption Tax exemption was increased to 10 years, the local contribution rate was increased to 40%, and the procedures and principles were rearranged.

[You can review our Bulletin for the details.](#)

Tax



BULLETIN:
TAX 2025-027
28/01/2025

EXCHANGE RATE TO BE APPLIED IN THE VALUATION TO BE MADE AS OF 31/12/2024

Article 280 of the Tax Procedure Law states that foreign currencies (foreign currencies in cash and bank accounts) will be valued at the stock exchange rate, and if there is no stock exchange rate for foreign currencies, the exchange rate to be used as the basis for valuation will be determined by the Ministry of Finance, and this provision is also valid for receivables and debts expressed in foreign currency with or without promissory notes.

In terms of tax practices, banks should base their valuations as of 31/12/2024 on the purchase rates determined and actually applied by the Central Bank of the Republic of Turkey in accordance with the principles determined by the Central Bank of the Republic of Turkey, instead of the rates determined by this Communiqué.

On the other hand, as stated in the General Communiqué on Tax Procedure Law No. 130 and the General Communiqué on Income Tax No. 217, in cases where no exchange rate has been declared by the Ministry of Finance as of the valuation date, the rates declared by the Central Bank of the Republic of Turkey should be taken as the basis. In such valuations, the effective buying rate (if not available, the foreign exchange buying rate) will be applied for foreign currencies in effective terms, and the foreign exchange buying rate will be applied for foreign currencies in foreign currency.

[Click here](#) to access the rates in the annex of the Tax Procedure Law General Communiqué No. 580.

[You can review our Bulletin for the details.](#)



BULLETIN:
TAX 2025-028
31/01/2025

THE INTEREST RATE REDUCTION CALCULATED ON CASH CAPITAL INCREASES WILL BE BASED ON A RATE OF 55.58% FOR THE YEAR 2024

According to Article 8 of Law No. 6637 on Amendments to Certain Laws and Legislative Decrees, and subparagraph (i) added to the first paragraph of Article 10 of the Corporate Tax Law, the "Weighted annual average interest rate applied to commercial loans in TL opened by banks" announced by the Central Bank of the Republic of Turkey (CBRT) for the year in which the discount is used on the capital amounts increased by capital companies in cash, 50% of the amount calculated until the end of the relevant accounting period can be deducted from corporate income for a period of five years, provided that it is shown separately on the corporate tax return in determining the corporate tax base.

This rate was last announced on the CBRT website for 2024 on 27/12/2024 and is 55.58%.

In this context, the 55.58% rate will be used in calculating the discount amount that can be used for 2024 on the paid portions of cash capital increases registered after 01/07/2015. It has been observed that the CBRT may make minor changes to the data published in previous years. Therefore, we recommend checking the rate before implementing the application.

[You can review our Bulletin for the details.](#)

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Labor Law & Social Security



**BULLETIN:
LABOR LAW AND
SOCIAL SECURITY
2025-005
14/01/2025**

CIRCULAR NO. 2025/2 ON LOWER AND UPPER LIMITS OF PREMIUM-BASED EARNINGS AND AMOUNTS BASED ON SOME TRANSACTIONS

The Circular titled “Lower and Upper Limits of Earnings Subject to Premium and Amounts Subject to Certain Transactions” was published by the Social Security Institution Presidency Insurance Premiums General Directorate dated 10/01/2025 and numbered 2025/2.

Based on Article 39 of the Labor Law No. 4857, the Minimum Wage Determination Commission determined the minimum wage for one day of normal work to be applied in 2025 as 866.85 Turkish Liras.

[Click here](#) to access the Circular in question.

You can review our Bulletin for the details.



**BULLETIN:
LABOR LAW AND
SOCIAL SECURITY
2025-006
14/01/2025**

NOTIFICATION ON NATIONAL OCCUPATIONAL STANDARDS (2024/35)

Some occupational standards have been put into effect by the “Communiqué on National Occupational Standards (Communiqué No: 2024/35)” published in the Official Gazette dated 12/01/2025 and numbered 32780 by the Vocational Qualifications Authority.

The occupational standards that have been amended are as follows.

- Dramaturg National Occupational Standard (Level 6)
- Playwright National Occupational Standard (Level 6)
- Theatre Instructor National Occupational Standard (Level 6)
- Theatre Producer National Occupational Standard (Level 6)

You can review our Bulletin for the details.

Labor Law & Social Security



**BULLETIN:
LABOR LAW AND
SOCIAL SECURITY
2025-007
15/01/2025**

LAW NO. 7538 ON AMENDMENT OF SOCIAL INSURANCE AND GENERAL HEALTH INSURANCE LAW AND SOME LAWS

The “Law on Amendments to the Social Insurance and General Health Insurance Law No. 7538 and Certain Laws”, which was published in the Official Gazette dated 15/01/2025 and numbered 32783, has amended the Social Insurance and General Health Insurance Law No. 5510.

Accordingly, the 1% difference premium amount for an insured person with minimum wage reported from the lower limit of monthly premium-based earnings (TRY 26,005.50) will be TRY 260.06, and the 1% difference premium amount for an insured person reported from the upper limit of monthly premium-based earnings (TRY 195,041.40) will be TRY 1,950.41.

In this context, the entire process regarding retirement transactions carried out on the basis of the tax deduction certificate for disabled individuals who were insured for the first time before 01/10/2008 will be carried out by the Social Security Institution. The pensions of the insured who have been granted a pension based on the tax deduction certificate will continue to be paid. If the Social Security Institution issues a Circular on the subject, a new circular will be announced with details.

[Click here to access the Law.](#)

[You can review our Bulletin for the details.](#)



**BULLETIN:
LABOR LAW AND
SOCIAL SECURITY
2025-008
20/01/2025**

GENERAL LETTER ON THE EXTENSION OF THE STATE OF FORCE MAJEURE FOR SOME PLACES AFFECTED BY THE EARTHQUAKES IN KAHRAMANMARAS

According to the General Letter; The force majeure event that ended as of the end of 30/11/2024 in the provinces of Adiyaman, Hatay, Kahramanmaraş and Malatya and the districts of İslahiye and Nurdağı in the province of Gaziantep has been extended until 31/05/2025. Since the force majeure event has been extended until 31/05/2025 in the provinces of Adiyaman, Hatay, Kahramanmaraş and Malatya and the districts of İslahiye and Nurdağı in the province of Gaziantep, the monthly premium and service documents/withholding tax and premium service declarations for May 2025 and later will be submitted within their legal periods and the premiums related to the said monthly premium and service documents/withholding tax and premium service declarations will also be paid within their legal periods.

[You can review our Bulletin for the details.](#)

Labor Law & Social Security



BULLETIN:
LABOR LAW AND
SOCIAL SECURITY
2025-010
23/01/2025

ANNOUNCEMENT ABOUT THE OPENING OF BRANCH BUSINESS OPENING/CLOSING, CHANGE OF ACTIVITY SUBJECT NOTIFICATIONS AND WITHHOLDING AND PREMIUM SERVICE DECLARATION, INCOME WITHHOLDING LIABILITY OPENING PETITION SERVICES IN THE DIGITAL TAX OFFICE

The Digital Tax Office of the Revenue Administration published an announcement dated 22/01/2025 regarding the “Opening/Closing of Branch Office, Change of Activity Notifications and Summary and Premium Service Declaration, Income Withholding Tax Liability Opening Petition Services to be Available in the Digital Tax Office”.

According to the said Announcement; The “Branch Office Opening Notification, Branch Office Closing Notification, Change of Activity Notification, Summary and Premium Service Declaration, Income Withholding Tax Liability Opening Petition” service in the Interactive Tax Office has been transferred to the Digital Tax Office as of 21/05/2025.

You can review our Bulletin for the details.



BULLETIN:
LABOR LAW AND
SOCIAL SECURITY
2025-011
31/01/2025

NOTIFICATION ON APPROXIMATE UNIT COSTS OF BUILDINGS FOR THE YEAR 2025 TO BE USED IN CALCULATION OF ARCHITECTURE AND ENGINEERING SERVICE FEES

The 2025 construction approximate unit costs have been redetermined with the “Communiqué on 2025 Construction Approximate Unit Costs to be Used in the Calculation of Architecture and Engineering Service Fees” published in the Official Gazette dated 31/01/2025 and numbered 32799 by the Ministry of Environment, Urbanization and Climate Change.

The 2025 Construction Approximate Unit Costs, which are important in the calculation of Minimum Labor and will be used in the calculation of architecture and engineering service fees, are explained in the Communiqué by taking into account the class of the structure that is the basis for architecture services; excluding VAT, including general expenses (15%) and contractor profit (10%).

Similar structures will be determined by implementing institutions and organizations by utilizing the relevant provisions of the Architectural and Engineering Services Specification in comparison to the structures in the relevant group.

You can review our Bulletin for the details.

Featured News and Publications of the Month



On Thursday, January 16, we successfully held our 2025 Annual Tax Seminar.

During the seminar, our valuable partners shared important information and current developments on various topics with the participants.

We would like to thank everyone who attended.



Our Tax Department Partner Emrah Akin evaluated the topic "2024 Budget Results and Tax Expectations for 2025" on CNBC on January 21, 2025.



Our Tax Department Partner Emrah Akin evaluated the topic "Current Tax Developments and Expectations for 2025" on Bloomberg HT on January 24, 2025.

Published Articles & Columns

ERDOĞAN SAĞLAM Partner - Tax Sworn Tax Advisor BDO İstanbul Office	T24	1 percent withholding tax application brought to e-commerce in 9 questions	Read Now
HALUK ERDEM Partner – Tax Sworn Tax Advisor BDO İstanbul Office	T24	The Ministry of Culture and Tourism has also approved the stamp duty and fee exemption for the repair and restoration of cultural assets.	Read Now
ASIM USANMAZ Partner Sworn Tax Advisor BDO İstanbul Office	T24	President Trump and Customs	Read Now
ERDAL GÜLEÇ Partner - Tax Sworn Tax Advisor BDO İstanbul Office	Vergi Pusulası	Attention minefield! Adjustment differences for equity items arising from inflation adjustment	Read Now
	LinkedIn	Inflation adjustment in ongoing investments	Read Now





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