

The background of the entire page is a photograph of the Temple of Apollo in Side, Turkey. The temple is a well-preserved ancient Roman temple, featuring a large portico with Corinthian columns. The sky is a mix of orange and blue, suggesting a sunset or sunrise. The temple's architecture is detailed with carvings and sculptures.

BDO Denet Monthly Report

FINANCIAL DEVELOPMENTS IN THE LAST MONTH

- THE EXCEPTION RATE IN ARTICLE 5/1-E OF THE CORPORATE INCOME TAX LAW HAS BEEN REDUCED FROM 75% TO 50%
- THE REVALUATION RATE FOR 2024 HAS BEEN FINALIZED AS 43.93%
- THE NOTIFICATION REGARDING AMENDMENTS TO THE E-LEDGER GENERAL COMMUNIQUE HAS BEEN PUBLISHED IN THE OFFICIAL GAZETTE

November 2024 Financial Agenda

Dear Readers,

There is very little time left until the close of 2024. Looking back, 2024 was a year in which many tax regulations were made compared to previous years. The return to orthodox policies and financing budget deficit played an important role in this.

When we look at November, inflation adjustment determined the agenda like the previous months. In particular, Law No. 7529, which aimed to eliminate the effect of inflation adjustment on continuing investments, and Circular No. 176, which contains essential explanations regarding the application of inflation adjustment, were discussed extensively. Secondary legislation is expected regarding the change made regarding the status of the continuing investments against inflation adjustment. Circular No. 176 explained many issues, but many explanations caused new discussions.

Another important regulation regarding November was the reduction of the exemption (from 75% to 50%) applied to the profit obtained from the sale of participation shares regulated in Article 5/1-e of the Corporate Tax Law. After the real estate sales gain was wholly excluded from the exemption scope, the exemption for the capital gain of participation shares was also reduced. However, the regulation regarding the sales gain of participation shares did not include transitional provisions as in the regulation regarding the sales gain of real estate. Therefore, it is understood that the 50% rate will be applied to the sales gain even if the stock was obtained before the publication date of the law.

You could follow the other regulations from our monthly tax report.


I wish you peaceful days.

Dursun Küçükaslan

Partner / Tax

BDO İstanbul Office





**New year to all of us
We wish it to bring health,
happiness, and success.**

Happy new year!



Tax



ANNOUNCEMENT: THE NOTIFICATION REGARDING AMENDMENTS TO THE E-LEDGER GENERAL COMMUNIQUE HAS BEEN PUBLISHED IN THE OFFICIAL GAZETTE
TAX 2024-047
08/11/2024

With the Electronic Ledger General Communiqué No. 5 published in the Official Gazette dated 08/11/2024 and numbered 32716, which amended the Electronic Ledger General Communiqué No. 1, all Income and Corporate Taxpayers Subject to the Balance Sheet Method must switch to the electronic Ledger Application as of 01/01/2025.

Another change is that, while the loading period for both monthly and 3-month certificates was previously until the end of the 10th day of the 4th month following the relevant month, this time it has been divided into 2 groups as Income Tax and Other Taxpayers.

Please [click here](#) to access the relevant communiqué.

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



BULLETIN:
TAX 2024-087
11/11/2024

ALL INCOME AND CORPORATE TAX PAYERS WHO KEEP BALANCE SHEET BASED BOOKS ARE OBLIGATED TO SWITCH TO E-LEDGER APPLICATION AS OF 01/01/2025

The following changes were made with the Electronic Ledger General Communiqué No. 5, published in the Official Gazette dated 08/11/2024 and numbered 32716, amending the Electronic Ledger General Communiqué No. 1:

- Taxpayers who are required to keep books based on the balance sheet principle and those who voluntarily prefer to keep books based on the balance sheet principle must be included in the e-Ledger application as of January 1, 2025.
- An additional 4-day period has been granted to corporate taxpayers and other taxpayers, excluding income taxpayers, for the periods foreseen for the creation, signing and uploading of electronic ledger files and certificate files to the e-Ledger application.
- The relevant penal provisions of the Tax Procedure Law will be applied to compliant software companies that are found to have acted contrary to the procedures and principles determined in the relevant laws, circulars and published guides and the issues determined by the Presidency or General Directorate regarding the creation, recording, signing/approval, transmission and storage of electronic books and records and the system and software requirements related to them.

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

Tax

**ANNOUNCEMENT: E-ARCHIVE INVOICE EDITION LIMIT HAS BEEN CHANGED****TAX 2024-048****12/11/2024**

According to the Departmental Communiqué (Sequence No: 573) on the Amendment of the Tax Procedure Law General Communiqué (Sequence No: 509) published in the Official Gazette dated 12/11/2024 and numbered 32720;

- The e-archive invoice issuance limit has been changed, and as of 01/01/2025, invoices of 3,000 TL and above, including VAT, regardless of whether they are taxpayers or not, cannot be issued as paper invoices.
- As of 01/01/2026, all invoices must be issued electronically, regardless of the amount.
- Among the taxpayers who are required to switch to the Rebar Monitoring System, taxpayers whose gross sales revenue (or gross business revenue with sales) is 1 Million TL and above in 2024 and subsequent accounting periods must switch to the e-delivery note application.

Please [click here](#) to access the Circular .

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

**BULLETIN:****TAX 2024-088****13/11/2024****GENERAL COMMUNIQUE OF THE TAX PROCEDURE LAW NO. 573, WHICH CHANGES THE PRINCIPLES REGARDING ELECTRONIC DOCUMENT APPLICATIONS HAS BEEN PUBLISHED**

The following regulations have been made in accordance with [the Departmental Communiqué \(Sequence No: 573\) on the Amendment of the Tax Procedure Law General Communiqué \(Sequence No: 509\) published in the Official Gazette](#):

- The limit regarding the obligation to issue e-Archive invoices has been updated. As of 01/01/2025, invoices exceeding 3,000 TL including taxes must be issued as e-archive invoices. As of 01/01/2026, it will be mandatory for all invoices to be issued as e-archive invoices regardless of the amount.
- Taxpayers included in the Construction Iron Tracking System (IDIS) whose gross sales revenue is 1 Million TL and above in 2024 and later periods must switch to the e-Delivery Note application.
- “Financing Companies” have been added to the institutions that will be included in the e-Receipt application.
- Changes have been made to the Special Integrator Method application, Direct Integration Method application, e-Expense Slip preparation, and e-Producer Receipt preparation.
- The phrase “e-Archive Invoice instead of e-Invoice” has been added to the section where documents that are required to be prepared as e-Documents can be prepared as paper.

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

Tax



ANNOUNCEMENT: E-LEDGER APPLICATION APPLICATION PETITION SERVICE HAS BEEN OPENED FOR USE IN THE DIGITAL TAX OFFICE
TAX 2024-049
13/11/2024

Within the scope of the regulations in the Electronic Ledger General Communiqué (Sequence No: 1), real and legal person taxpayers who will use the e-Ledger application compulsorily or voluntarily will be able to make their applications to be included in the e-Ledger application, without a financial seal or Qualified Electronic Certificate (NES), through the Digital Tax Office with an e-Ledger Application Petition as of 12/11/2024.

Applications can only be made to the e-Ledger application for the purpose of keeping the books whose format and standards are published on www.edeafter.gov.tr in an electronic environment.

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



BULLETIN: CHANGES HAVE BEEN MADE IN LIST NO. II REGARDING VAT RATES (Presidential Decree No. 9126)
TAX 2024-089
14/11/2024

[“The Decision on Amendments to the Decision on the Determination of Value Added Tax Rates to be Applied to Goods and Services”](#) has been published.

With the decision, amendments have been made to articles 18 and 22 of the VAT Rates List numbered (II).

According to the decision;

- The VAT rate of special medical foods licensed or allowed to be imported by the Ministry of Health has been determined as 10%. If special medical foods, human medical products and active ingredients in the composition of human medical products and raw materials used in the production of active ingredients are included in the list numbered (I) of the annex of the Cabinet Decree numbered 2007/13033, the VAT rate will be applied as 10%.
- With the phrase added to the end of the 22nd row of the list numbered (II), the VAT rate to be applied in the import and delivery of goods subject to special consumption tax within the scope of this row and goods in position 85.17 of the Turkish Customs Tariff Schedule has been removed from the list numbered II, and the delivery of these goods has been taxed at the general rate (20%).

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

Tax



BULLETIN:
TAX 2024-090
27/11/2024

THE EXCEPTION RATE IN ARTICLE 5/1-E OF THE CORPORATE INCOME TAX LAW HAS BEEN REDUCED FROM 75% TO 50%

As is known, in Article 5/1-e of the Corporate Tax Law (KVK); “75% of the profits arising from the sale of the participation shares that have been in the assets of the corporations for at least two full years, the founder's certificates, dividend certificates, preemptive rights and the participation shares of investment funds that constitute the source of the exemption profits within the scope of subparagraph (a) of this paragraph” are exempted from corporate tax.

The second paragraph of the same article was amended by Law No. 7491 as follows, and the President was authorized to increase or decrease the “tax burden” and “other rates” included in this article to a certain extent.

The rate in question, which was determined in Article 5/1-e of the CIT Law and has been applied as 75% until today, was determined as 50% by the Presidential Decree No. 9160 published in the Official Gazette dated 27/11/2024 and numbered 32735, based on the authority granted by Article 5/2 of the KVK, which was amended by Law No. 7491.

The Presidential Decree did not make any determination regarding the assets included in the scope that were recorded as assets before this date. Therefore, as of 27/11/2024, when this change entered into force, the 50% rate will have to be taken as the basis as the exemption rate in all sales within the scope of the relevant article, regardless of the date of activation.

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



BULLETIN:
TAX 2024-091
28/11/2024

THE REVALUATION RATE FOR 2024 HAS BEEN FINALIZED AS 43.93%

The revaluation rate is the average price increase rate in the producer price general index in October (including October) compared to the same period of the previous year. This rate is announced by the Ministry of Treasury and Finance in the Official Gazette (VUK Duplicate Art. 298/B and C).

This rate, which was 58.46% in 2023, was finalized as 43.93% for 2024 and announced with the Tax Procedure Law General Communiqué numbered 574.

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

Tax



BULLETIN:
TAX 2024-092
02/12/2024

THE AMOUNT FOR TRANSACTIONS THAT MUST BE MADE THROUGH BANKS AND SIMILAR INSTITUTIONS HAS BEEN INCREASED FROM 7,000 TL TO 30,000 TL

According to the regulation introduced by the Tax Procedure Law General Communiqué No. 459, those who are subject to the obligation of documentation (excluding transactions between non-taxpayers) are required to make all kinds of collections and payments exceeding 7,000 TL through intermediary financial institutions and to document these collections and payments with documents issued by the said institutions.

With the Communiqué on Amendments to Tax Procedure Law General Communiqué No. 575 (Sequence No. 459), the limit of 7,000 TL has been increased to 30,000 TL, effective from the date of publication of this Communiqué on 30/11/2024.

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



ANNOUNCEMENT: COUNTRY-BASED REPORT (CbCR) MUST BE UPLOADED TO BTRANS SYSTEM UNTIL 31/12/2024
TAX 2024-049
13/11/2024

As stated in our Circular No. 2020/023, the obligation of Country-by-Country Reporting has been introduced into the Turkish Tax Legislation with the “Presidential Decree No. 2151 on Amendments to the Decree on Disguised Profit Distribution through Transfer Pricing” published on February 25, 2020.

Accordingly, the ultimate parent company or proxy company of a multinational enterprise group resident in Turkey whose total consolidated group revenue is 750 million Euros and above according to the consolidated financial statements of the accounting period preceding the reported accounting period shall prepare the Country-by-Country Report (CbCR) by the end of the twelfth month following the reported accounting period and submit it electronically to the Revenue Administration.

As BDO Denet, we also provide services to our customers in converting Country Based Reports prepared in Excel file format to xml format in accordance with Scheme 2 announced by OECD with our “BDO CbCR Converter” translation tool that we developed.

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

PEOPLE
COMMUNICATION
CLIENT NEEDS
VALUE
COMMITMENT

Labor Law & Social Security



BULLETIN:
LABOR LAW AND
SOCIAL SECURITY
2024-068
04/11/2024

REGULATION ON AMENDMENT OF THE REGULATION ON THE PROCEDURES AND PRINCIPLES REGARDING THE EXECUTION OF THE LABOR ADAPTATION PROGRAM

With the “Regulation on Amendments to the Regulation on the Procedures and Principles Regarding the Implementation of the Labor Adaptation Program” published in the Official Gazette dated 02/11/2024 and numbered 32710 by the Turkish Employment Agency, amendments and additions were made to the labor adaptation program application principles and the pocket money payment to be made to the participants, social security and tax transactions.

The additions and changes made to the said articles are as follows;

- After the first four weeks, the weekly benefit period is applied as a maximum of twenty-two and a half hours and three days.
- In the programs to be organized with the Presidency of the Council of Higher Education and universities, the provisions regarding the benefit period in the first paragraph and the provisions regarding the provision of trainings in the eighth paragraph within the first four weeks may not be applied. The weekly benefit period of these programs may be applied as a maximum of twenty-two and a half hours and three days. In the event that the benefit period of the program is applied in this way, vocational preparation trainings and/or personal development trainings are provided before the last two weeks of the program.
- The amount of daily pocket money to be paid to participants is determined by the Board of Directors. However, this amount cannot exceed 1.25 times the daily minimum wage determined by the minimum wage determination commission within the framework of the provisions of Law No. 4857.

The Regulation entered into force as of 02/11/2024.

You can review our Bulletin for the details.



BULLETIN:
LABOR LAW AND
SOCIAL SECURITY
2024-070
11/11/2024

COMMUNIQUE ON NATIONAL PROFESSIONAL STANDARDS

Some occupational standards have been put into effect with the “Communiqué on National Occupational Standards (Communiqué No: 2024/32)” published in the Official Gazette dated 10/11/2024 and numbered 32718 by the Vocational Qualifications Authority.

- Aluminum and Composite Sheet Facade Coater (Level 3)
- Panel Facade Coater (Level 3)

Please [click](#) to access the said Communiqué.

You can review our Bulletin for the details.

Labor Law & Social Security



BULLETIN:
LABOR LAW AND
SOCIAL SECURITY
2024-071
13/11/2024

CHANGES IN THE CONDITIONS FOR ISSUING HEALTH AID DOCUMENTS FOR INCOME/MONTHLY EARNERS RESIDING IN CONTRACTED COUNTRIES WITH HEALTH IMPLEMENTATION

The Circular titled “Conditions for Issuing Health Aid Documents for Income/Monthly Earners Residing in Contracted Countries with Healthcare Practices” dated 07/11/2024 and numbered 2024/13 was published by the General Directorate of Retirement Services of the Social Security Institution.

With the said Circular; “The condition of transferring income/monthly earnings to the contracted country of residence” included in the circulars titled Turkey-Austria, Albania, Belgium, Bosnia-Herzegovina, France, Netherlands, Croatia, Montenegro, North Macedonia, Luxembourg, Hungary, Romania and Serbia Social Security Agreement has been abolished.

You can review our Bulletin for the details.



BULLETIN:
LABOR LAW AND
SOCIAL SECURITY
2024-072
27/11/2024

A PROPOSAL FOR A LAW ON CHANGES IN THE 5-POINT SSI PREMIUM DISCOUNT WAS SUBMITTED TO THE PARLIAMENT

The “Law Proposal on Amendments to the Social Insurance and General Health Insurance Law and Certain Laws” dated 25/11/2024 and numbered 77 was submitted to the Presidency of the Grand National Assembly of Türkiye.

The said law proposal;

- It is envisaged that the insurance premium discount rate provided to private sector employers will be applied as four points, the five-point discount for workplaces operating in the manufacturing sector will be continued until 31/12/2026 and the President will be authorized to extend this period.
- It is planned to organize the retirement procedures of disabled insured individuals according to the rate of loss of working capacity and to waive the collection of unpaid general health insurance premium debts before 01/01/2015.
- It is aimed to provide occupational health and safety services in low-risk workplaces through professional organizations without an occupational safety specialist and occupational physician.

The above-mentioned articles are still in the proposal phase and will be published in the Official Gazette if the Bill is accepted by the TBMM.

You can review our Bulletin for the details.

Incentives and Government Support



**BULLETIN:
INCENTIVES AND
GOVERNMENT
SUPPORTS 2024-011
06/11/2024**

5TH REGION INCENTIVES FOR DIGITAL AND GREEN TRANSFORMATION INVESTMENTS

Expenditures serving the purposes of green transformation and digital transformation will be able to benefit from 5th Region incentives regardless of the investment location.

A significant opportunity is offered especially to businesses that cannot benefit from regional incentives, and businesses that benefit from regional incentives have the opportunity to benefit from incentives at higher rates.

The support elements to be utilized are as follows:

- VAT Exemption for machinery-equipment and software
- Customs Duty Exemption for machinery-equipment
- Investment Contribution Support up to 40% of total investment expenditure - CIT Discount
- SSI Employer Share Support for additional employment
- Interest Support - 2 points for foreign currency, 5 points for TRY
- Stamp Duty Exemption

Digital Transformation Investments: These are investments that improve the production and supply chain processes of businesses by integrating technological products and solutions into business processes. Expenditures under the headings of hardware, system, software, security and logistics are encouraged.

Green Transformation Investments: Investments that are compatible with the circular economy approach, protect natural resources, contribute to climate and sustainability goals, and aim for resource-efficient and low-carbon production. Expenditures that provide improvements in parameters such as energy consumption, greenhouse gas emission amount, air pollutant emission amount, carbon footprint, water footprint, raw material consumption, waste amount, water consumption, waste water amount, waste water pollution load, and recycled input amount from facility waste are supported.

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

Incentives and Government Support



**BULLETIN:
INCENTIVES AND
GOVERNMENT
SUPPORTS 2024-012
12/11/2024**

THE DECISION ON AMENDMENTS TO THE DECISION ON PROVIDING PROJECT-BASED STATE AID IN INVESTMENTS HAS BEEN PUBLISHED

The “Presidential Decree on Amendments to the Decree on Granting Project-Based State Aid for Investments” was published in the Official Gazette dated November 11, 2024 and numbered 32719.

According to the Decree;

- The second paragraph of Article 4 of the Decree on Granting Project-Based State Aid for Investments numbered 2016/9495 has been repealed. Article 4 of the same article has been amended. According to this amendment, investors who want to benefit from the supports within the scope of the Technology-Focused Industrial Move Program will not be required to submit an invitation or announcement, and their application processes will be determined by the Ministry.
- The second, fourth and sixth paragraphs of Article 5 of the same Decree have been amended. The most important changes are as follows:
 - The minimum fixed investment amount for projects to be evaluated within the scope of this Decision has been increased from fifty million TL to one hundred million TL for investments that are aimed at the production of products on the Priority Product List and are decided to be supported within the scope of the Technology-Oriented Industrial Move Program in line with the purpose and scope specified in this Decision, and from one billion TL to two billion TL for other investments, and the R&D expenditure exceeding two billion TL for other investments has been added among the conditions.
 - The phrase “evaluated” in the regulation stating that investment projects for products on the Priority Product List that want to benefit from the supports within the scope of this Decision will be evaluated within the scope of the Technology-Oriented Industrial Move Program has been changed to “can be evaluated” and the initiative has been granted to the President.

The phrase “If it is determined on-site that partial operation has been started, energy support can be provided in proportion to the amount of the realized machinery and equipment to the amount of machinery and equipment foreseen in the investment incentive certificate” in the third paragraph of the article has been removed. Accordingly, it is understood that the Ministry will decide how much energy support will be provided.

On the other hand, provided that it is deemed appropriate by the Program Evaluation Committee, investment expenditures made with company resources can also be evaluated within the scope of project integrity.

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

Incentives and Government Support



BULLETIN:
INCENTIVES AND
GOVERNMENT
SUPPORTS 2024-013
13/11/2024

A COMMUNIQUE ON AMENDMENTS TO THE COMMUNIQUE ON STRATEGIC PRIORITY AND TECHNICAL ASSESSMENT OF INVESTMENT PROJECTS HAS BEEN PUBLISHED

With the Presidential Decree dated November 13, 2024 and numbered 32721, the “Communiqué on Amendments to the Communiqué on Strategic Priority and Technical Assessment of Investment Projects” was published.

With the Communiqué;

- The minimum investment amount for strategic investments has been determined as 1,000,000,000 TRY including R&D expenses, and a 50,000,000 TRY equity requirement has been introduced for the applicant.
- Regulations have been made regarding the application and evaluation principles of the financing program, and it has been stipulated that no interest/profit share support will be provided to investors who are beneficiaries of the financing program within the scope of the investment incentive certificate.

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

Featured News and Publications of the Month



BDO Kosovo, in collaboration with BDO Turkey, is offering the ISO/IEC 27001:2022 - Information security, cybersecurity and privacy protection — Information security management systems Lead Auditor Course in Pristina in January or February 2025. The course will provide participants with the knowledge to plan and conduct internal and external audits in accordance with ISO 27001 and will cover audit techniques, audit program management and team leadership. After successful completion, candidates can take the exam to apply for the IRCA/BSI Certified ISO/IEC 27001 Lead Auditor credential.



Ahmet Can Nizamoglu and Murat Nal, Türkiye Desk Managers at BDO Germany, together with our other experts at BDO Germany and BDO Türkiye, are ready to support German companies that want to operate in Türkiye, are currently operating or want to develop their business, and Turkish companies and entrepreneurs that want to be active in Germany.



Tax Department Partner Emrah Akın evaluated the topic "What We Know and Don't Know About the Refund of Transferred VAT" on Bloomberg HT on November 13, 2024.

Published Articles & Columns

ERDOĞAN SAĞLAM

Partner – Tax
Sworn Tax Advisor
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T24

The statements regarding the inflation adjustment of stocks, which also concern the provisional tax bases of the previous period, are driving taxpayers and financial advisors crazy!

[Read now](#)

T24

The effects of the inflation adjustment made for the balance sheets dated 31.12.2023 on 2024 and the following years

[Read now](#)

T24

Inflation gains that are over-calculated due to provisions such as severance pay can be deducted from the tax base!

[Read now](#)

T24

How is inflation profit or loss taken into account in determining the discounted earnings?

[Read now](#)

T24

Inflation adjustment application regarding investments being made in 8 questions

[Read now](#)

T24

Are equity inflation differences added to capital taxable on liquidation?

[Read now](#)**ADEM KEFELİOĞLU**

Partner – Tax
Sworn Tax Advisor
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MuhasebeTR

Important Changes Have Been Made to the VAT General Application Communiqué with Communiqué No. 52

[Read now](#)**KEVORK ALTINKAYA**

Manager – Tax
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Lebib Yalkın

The Danger of Value Added Tax in Exports

[Read now](#)



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