June
2025-06

BDO Denet Monthly Report

FINANCIAL DEVELOPMENTS IN THE LAST MONTH

- THE RATIO REGARDING THE OBLIGATION TO SELL EXPORT PROCEEDS TO THE CENTRAL BANK OF THE REPUBLIC OF TÜRKİYE (CBRT) HAS BEEN INCREASED FROM 25% TO 35%
- THE DURATION OF THE VALUE ADDED TAX EXEMPTION GRANTED TO TAXPAYERS HOLDING AN INVESTMENT INCENTIVE CERTIFICATE FOR THE MANUFACTURING INDUSTRY AND TOURISM HAS BEEN EXTENDED
- THE INVESTMENT INCENTIVE SYSTEM HAS BEEN CHANGED

May 2025
Financial Agenda

Dear Readers,

For the financial affairs departments, May was largely devoted to preparing tax returns. Both the corporate income tax return for 2024, whose filing deadline had been extended, and the first provisional tax return for the 2025 fiscal year were prepared and submitted to the Revenue Administration during this period. The short interval between the filing of the corporate tax return and the first provisional return once again raised the question: could the first provisional tax return be abolished altogether? Indeed, it seems more reasonable to abolish the first provisional tax return rather than the fourth one.

In terms of legislative changes, it was a relatively quiet month. The duration of the 0% withholding tax on income from government bonds, treasury bills, and lease certificates was extended, as was the VAT exemption period for taxpayers with investment incentive certificates in the manufacturing and tourism sectors. Additionally, the increase in the required percentage of export revenues to be sold to the Central Bank—from 25% to 35%—was a significant update for companies engaged in foreign trade.

The most important change of the month came from the incentives legislation. The Council of Ministers' Decision No. 2012/3305 on State Incentives for Investments was repealed, and a new investment incentive framework was introduced under Decision No. 9903. Further information on this change will be provided.

Wishing everyone a peaceful summer.

Dursun Küçükaslan
Partner / Tax
BDO Istanbul Office

With a holiday full of health, peace and happiness.

Happy Holidays!

BDO Academy June Calendar

Date	Courses
11 June 2025	**ISO 27001:2022 Pass Training**
19 June 2025	**Applied Corporate Risk Management Training**
23 - 27 June 2025	**ISO 22301 Business Continuity Management System Head Auditor Training (CQI and IRCA Approved)**
24 June 2025	**Process Management and Internal Control Training**
24 June 2025	**Transfer Pricing Training**
26 June 2025	**Double Taxation Prevention Agreements and Payments Abroad Training**

For detailed information and registration:
https://bdoakademi.com.tr/

Tax

BULLETIN:
TAX 2025-044
02/05/2025

THE PERIOD OF THE 0% WITHHOLDING TAX APPLIED TO INCOME AND PROFITS FROM GOVERNMENT BONDS, TREASURY BILLS AND LEASE CERTIFICATES HAS BEEN EXTENDED

Pursuant to the provisional Article 4 of the Decree determining the withholding tax rates applied pursuant to the provisional Article 67 of the Income Tax Law, 0% withholding tax was applied to the income and profits derived from government bonds and treasury bills issued by the Ministry of Treasury and Finance and lease certificates issued by asset leasing companies established pursuant to the Law No. 4749 on the Regulation of Public Finance and Debt Management, which were acquired between the effective date of this article and 30/04/2025.

With the Presidential Decree No. 9769 issued this time, the date has been extended until 31/07/2025 and the withholding rate will be applied as 0% for the papers acquired between 01/05/2025 and 31/07/2025, as well as for the papers acquired (not issued) between the publication date of the article and 30/04/2025, until these papers are disposed of.

You can review our Bulletin for the details.

ANNOUNCEMENT:
TAX 2025-045
02/05/2025

THE PERIOD OF VALUE ADDED TAX EXEMPTION GRANTED TO TAXPAYERS WITH MANUFACTURING INDUSTRY AND TOURISM INCENTIVE CERTIFICATE HAS BEEN EXTENDED TO 31/12/2028

With the Presidential Decree No. 9770 published in the Official Gazette dated 01/05/2025 and numbered 32887, the period of VAT exemption for the delivery of goods and services related to the construction works within the scope of the document to the taxpayers holding investment incentive certificates for manufacturing industry and tourism in the provisional Article 37 of the Value Added Tax Law has been extended to 31/12/2028.

You can review our Announcement for the details.

BDO

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VALUE
COMMITMENT

Labor Law & Social Security

BULLETIN: LABOR LAW AND SOCIAL SECURITY 2025-029 09/05/2025

ANNOUNCEMENT ON THE OCCUPATIONAL CODES TO BE RESTRICTED IN ACTUAL SERVICE DECLARATIONS

Article 40 of the Social Security and General Health Insurance Law No. 5510 includes the workplaces and jobs to which the actual service period increase will be applied, and the services of employees subject to the 4/a subparagraph are reported to the Social Security Institution with the types of documents subject to the actual service period increase.

Service notifications made to the SSI from the workplaces that are defined as workplaces subject to the actual service period increase and whose line of business and document type can be notified subject to the actual service period increase will not be considered as work subject to the actual service period increase due to the determination that the work performed for some occupational codes is not of a nature to be exposed to the risks carried by the work.

In addition, employers are required to apply to the Social Security Centre to which the workplace is affiliated and document that the insured, who are subject to actual service period increase in their workplaces but whose service notification cannot be made due to the restriction of the occupational code, are primarily employed within the scope of the work subject to actual service period increase. With the examination to be carried out by the relevant SSI, it will be possible for the employers to make service notifications with APHB / MUHSGK by making a definition for the insured who are proven to work subject to the actual service period increase by the employer.

You can review our Bulletin for the details.

BULLETIN: LABOR LAW AND SOCIAL SECURITY 2025-030 09/05/2025

SMS VERIFICATION APPLICATION IN THE SOCIAL SECURITY INSTITUTION NOTIFICATION OF NON-EMPLOYMENT ENTRY SYSTEM

According to the announcement published by the Social Security Institution on 02/04/2025, the SSI Visit Login Screen Notification of Non-Employment Login System will be implemented by sending SMS at the login stage in order to facilitate access to the application and increase data security.

After logging in on the user login screen, an SMS with the confirmation code will be sent to the mobile phone registered in the system on behalf of the user.

For this reason, it is important for users who are authorised to the application until 01/06/2025, when the application will start, to register their mobile phone information to the SSI information system from the link https://www.turkiye.gov.tr/sgk-cep-telefonu-bilgisi-beyan or to confirm the accuracy of the registered number in order to log in to the application without any problems.

You can review our Bulletin for the details.

Labor Law & Social Security

BULLETIN:
LABOR LAW AND SOCIAL SECURITY
2025-031
22/05/2025

ABOLITION OF COURSE PROGRAMMES FOR HAZARDOUS AND VERY HAZARDOUS WORK

With the approval of the General Directorate of Lifelong Learning dated 06/05/2025 and numbered 131852258, 237 course programmes implemented within the scope of the "Regulation on Vocational Training of Those to be Employed in Hazardous and Very Hazardous Classes" have been abolished and the relevant courses have been inactive in the e-Yaygın system in line with this decision.

In line with this situation;

- The training processes related to the vocational qualification certificates of the employees should be reviewed.
- Alternatively, you may continue your training processes through certification bodies authorised by the Vocational Qualifications Authority (VQA).

The complete list of cancelled course programmes is published in the 'Announcements' section of the official website of the General Directorate of Lifelong Learning.

You can review our Bulletin for the details.

Incentives and Government Supports

BULLETIN: INCENTIVES AND GOVERNMENT SUPPORTS 2025-006 01/05/2025

VAT EXEMPTION PERIOD FOR CONSTRUCTION EXPENDITURES WITHIN THE SCOPE OF INVESTMENT INCENTIVE CERTIFICATE HAS BEEN EXTENDED

With the Presidential Decree No. 9770 published in the Official Gazette dated 01/05/2025 and numbered 32887, it has been decided to extend the period in the first paragraph of the provisional Article 37 of the Value Added Tax Law No. 3065 until 31/12/2028.

In this way, it will be able to benefit from VAT exemption until 31/12/2028 for the supply of goods and services related to the construction works for the manufacturing industry and tourism sector investments carried out within the scope of the investment incentive certificate.

In order to benefit from the exemption, a VAT Exemption Certificate must also be obtained, and the Revenue Administration only allows the issuance of a VAT Exemption Certificate in case of construction of a new building.

You can review our Bulletin for the details.

BULLETIN: INCENTIVES AND GOVERNMENT SUPPORTS 2025-008 30/05/2025

NEW INVESTMENT INCENTIVE SYSTEM HAS BEEN CHANGED

The long-awaited change in the incentive system has been implemented with the Decree No. 9903 on State Aids in Investments published in the Official Gazette dated 30 May 2025. The decision has been put into effect for a period until 31.12.2030.

You can review our Bulletin for the details.

Audit

ANNOUNCEMENT: UFRS 2025-001 02/05/2025

DECISION ON THE AMENDMENT OF THE DECISION ON DETERMINING THE COMPANIES SUBJECT TO INDEPENDENT AUDIT

The “Decision on the Amendment of the Decision on the Determination of Companies Subject to Independent Audit” was published in the Official Gazette dated 01 May 2025 and numbered 32887.

Subparagraphs (2) and (3) of paragraph (b) of the first clause of Article 3 of the “Decision on the Determination of Companies Subject to Independent Audit,” which was enacted by the Presidential Decision dated 29/11/2022 and numbered 6434, have been amended.

The threshold values for the companies specified in the list are as follows:

- Total assets: 120 million TRY,
- Annual net sales revenue: 150 million TRY,
- Number of employees: 100.

For companies not covered under subparagraphs (1) and (2), the threshold values are as follows:

- Total assets: 300 million TRY,
- Annual net sales revenue: 600 million TRY,
- Number of employees: 150.

This Decision shall enter into force on the date of its publication and shall be taken as the basis for determining whether companies are subject to audit for fiscal periods beginning on or after 01/01/2025.

You can review our Bulletin for the details.

Featured News and Publications of the Month

Emrah Akın, Partner, discussed the “Voluntary Compliance Call Letter Sent by the Revenue Administration to 40 Thousand Taxpayers and the Extended Corporate Income Tax Declaration Period” on Bloomberg HT on 2 May.

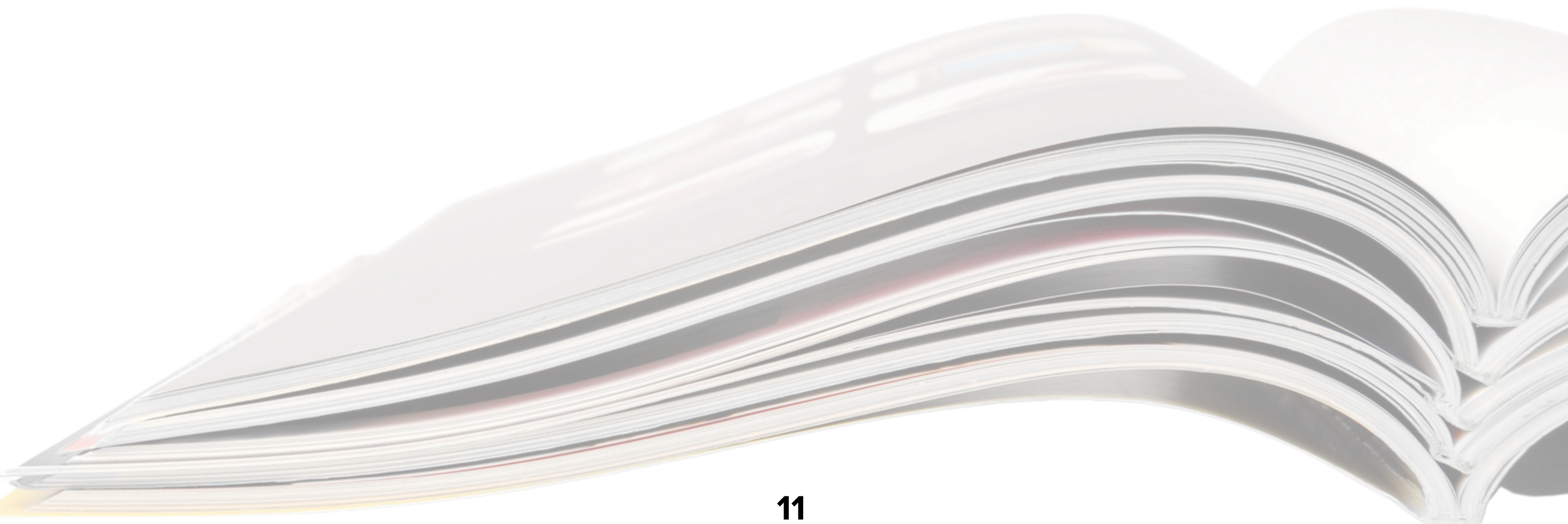
Emrah Akın, Partner, discussed “April Budget Results and Electronicisation in Tax Inspections” on Bloomberg HT on 16 May.

Emrah Akın, Partner, evaluated the subject of “New Investment Incentive System and New Investigations Started for Company Partners Who Do Not File Returns” on Bloomberg HT on May 30.

Our GRC Department partner Betül Ertem Yıldız shared her strategic approaches to increasing cyber resilience in the industrial sector at the webinar titled “Corporate Resilience II - Cyber Resilience: Cyber Resilience for Industrial Organizations” organized by ISO Academy on May 22.

Published Articles & Columns

ERDOĞAN SAĞLAM **Partner - Tax** Sworn Financial Advisor BDO İstanbul Office	T24	The decision of the Council of State regarding that meal allowances made with meal cards are not subject to insurance premiums has been finalised!	Read Now
	T24	Requests regarding provisional tax should be heeded!	Read Now
	T24	Issues that need to be corrected in the 5 percent tax reduction provided to compliant taxpayers	Read Now
HALUK ERDEM **Partner – Tax** Sworn Financial Advisor BDO İstanbul Office	T24	Status of the personnel working on yachts in terms of tax and social security premiums	Read Now



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