

Commercial Registries to Take Over Incorporation and Capital Increase Fee Collection from Competition Authority in Turkey

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The 0.04% fees paid during company incorporation and capital increases for joint stock or limited companies will now be paid to commercial registries, rather than to the Turkish Competition Authority. The change will apply once a protocol is established between the Competition Authority and the relevant commercial registries.

The Communiqué on Payments to be Made by Joint Stock and Limited Companies as per Law numbered 4054 ("**Communiqué**") was published in Official Gazette number 30024 on 31 March 2017, enter into force on the same date.

The Competition Authority's fee for joint stock or limited companies is 0.04% of:

- Share capital during incorporation.
- The incre- Tased amount during capital increases.

The follow procedures apply to obtain a refund where incorporation or capital increase is cancelled, or the amount is overpaid:

- *Cancellation*: An application must be made to the Competition Authority, with a notarized renouncement resolution and the Commercial Registry's letter confirming that the registration has not been processed.
- *Overpayment*: An application must first be made to the relevant Commercial Registry to identify the overpaid amount. Then, an application must be made to the Competition Authority, including the Commercial Registry's letter and a copy of the receipt.

Until a protocol is established between the Competition Authority and the relevant commercial registries, provisions under these laws will continue to apply:

- Principles on Payments to be Made by Joint Stock and Limited Companies as per Law numbered 4054, published in Official Gazette number 25600 on 1 October 2004.
- The Communiqué on Payments to be Made by Joint Stock and Limited Companies as per Law numbered 4054, published in Official Gazette number 27720 on 5 October 2010.

Please see this [link](#) for the full text of the Communiqué (only available in Turkish).

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