

Significant Amendments Introduced to the Scope of Türkiye Sustainability Reporting Standards

14 Jan 2025

The Public Oversight, Accounting and Auditing Standards Authority ("**POA**") has significantly amended the scope of application of the Türkiye Sustainability Reporting Standards ("**TSRS**"). These changes have narrowed the scope of companies (mainly or to some extent) operating within the capital markets that were previously required to report, while granting exemptions to certain financial institutions meeting specific conditions.

POA has made amendments to the Board Decision ("**Board Decision**") on the Scope of Application of the TSRS, which was published in the Official Gazette dated 29 December 2023, and numbered 32414. The new regulations introduced by the Amending Decision ("**Amending Decision**"), published in the Official Gazette dated 16 December 2024, and numbered 32756, are as follows:

- Article 3/1(a)(8) of the Board Decision has been revised to exclude joint-stock companies whose shares are traded on the Watchlist Market of Borsa İstanbul A.Ş. and those traded in the Venture Capital Market for qualified investors.
- Article 3/1(a)(8) of the Board Decision has been amended to exclude joint-stock companies whose shares are not traded on the stock exchange but issue capital market instruments without a public offering or hold an issuance document approved by the Capital Markets Board with a valid term for this purpose.

The financial institutions whose shares are not traded on the Borsa İstanbul A.Ş. market and whose number of branches does not exceed 1 or whose number of employees does not exceed 250 as of the end of the previous year are exempted from the reporting obligation during the period in which they are exempt from the obligation to disclose Scope 3 greenhouse gas emissions.

The Amending Decision entered into force effective from fiscal periods starting on or after 1 January 2024. The full text of the Decision can be accessed [here](#).

Related Attorneys

- [BURCU GÜRAY](#)
- [BARAN ELÇİ](#)