

Turkey Amends How Certain Petroleum License Holders Must Prove they Meet Minimum Asset Thresholds

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Turkey's Energy Markets Regulatory Authority ("**Authority**") has amended how distribution and bunker fuel delivery license holders in the petroleum market must prove they meet the minimum asset thresholds. From 2018, such license holders will be able to submit the same balance-sheets which were prepared for the previous year's Corporate Tax Declaration.

The Authority issued Decree number 6665 ("**Amendment Decree**"), dated 15 December 2016, published in Official Gazette number 29926 on 22 December 2016, entering into effect on the same date. The Amendment Decree makes changes to Decree numbered 5352, dated 15 December 2014.

Under the Amendment Decree, license holders will be able to prove they meet the minimum asset thresholds by submitting the same balance-sheets which were prepared for the previous year's Corporate Tax Declaration. The Authority will use these balance sheets to assess a license holder's technical and economic potential.

Previously, license holders were required to submit specially prepared balance sheets under the Regulation on Notifications in the Energy Markets to the Authority showing they met the thresholds.

The minimum asset thresholds are:

- Distribution license: TRY 37,500,000
- Bunker fuel delivery license: TRY 11,250,000

The new approach will begin in 2018, using balance sheets prepared for the 2017 Corporate Tax Declaration.

Bunker fuel delivery license holders which only have mineral oil activity in their licenses will continue to be subject to Decree numbered 5352 in this respect.

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

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