

Turkey Clarifies Stamp Tax and Fee Exemptions for Notifications and Debt Repayment Schemes Involving Cheques

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Turkey's Union of Notaries has announced details of stamp tax and fee exemptions for warning notifications and certain agreements, involving cheques, regarding repayment of overdue loan debts.

The Circular regarding Exceptions to the Fees and Stamp Taxes numbered 2016/14 ("**Circular**") was published on 28 June 2016.

Accordingly, the following documents qualify for exemptions from stamp tax and certain fees in Turkey:

- Agreements for repayment of overdue cash loans, non-cash loans and commodity loans, involving a revised payment plan, which includes provisions relating to cheques and cheque amounts.
- Warnings which are exclusively served for repayment of overdue cash loans, non-cash loans and commodity loans, which include provisions relating to cheques and cheque amounts.

The Circular also clarifies the meaning of "loan within the scope law", mentioned in paragraph 23 of Section IV (Documents Regarding Commercial and Civil Works), at Annex 2 of Stamp Tax Law No. 488. The Circular clarifies that this phrase includes:

- Cash loans, which are considered to be a loan within the scope of the Banking Law no. 5411, and
- Non-cash loans and letter of credits, such as letter of guarantees, guarantees, bill of guarantees, endorsements and acceptances.

Please see this link for the full text of the Circular (only available in Turkish).

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