

Turkey Increases Deferment Interest Rates and Default Interest for Public Receivables

20 Nov 2018

Turkey's Ministry of Finance and Treasury has increased the deferment interest rate which is applied to deferred public receivables from 12% to 22%. The new interest rate will apply to applications made after 6 September 2018. For previously deferred public receivables which are being duly paid, the deferment interest rate of 12% will continue to apply. Further, the monthly default interest rate for delinquent receivables increases from 1.40% to 2% from 5 September 2018.

If the terms of public receivables which were deferred before 6 September 2018 are violated, the following rates will apply:

- Instalments up to 6 September 2018: 12%
- Instalments after 6 September 2018: 22%.

Please see this [link](#) for the full text of General Communiqué on Collection of Revenues (Serial No: C Item No: 3) published in Official Gazette number 30527 on 6 September 2018 (only available in Turkish).

Please see this [link](#) for the full text of the Presidential Decision on Redetermination of the Default Interest Rate for the Public Receivables (Decision No: 62) published in Official Gazette number 30526 on 5 September 2018 (only available in Turkish).

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