

Turkey Introduces Electronic Invoices and Archives for Financial Factoring Transactions

22 Nov 2017

Turkey's Banking Regulation and Supervision Agency has announced a series of changes, allowing electronic invoices and electronic archives to now be used for factoring transactions. Details are also announced for retaining and using these electronic documents during financial factoring transactions.

The Regulation Amending the Regulation on Procedures and Principles in Factoring Transactions ("**Amendment Regulation**") was published in Official Gazette number 30202 on 6 October 2017.

Notable changes include:

- Definitions are introduced for:
 - "*Electronic archive*": Preservation and presentation of electronic invoices, having the necessary conditions under General Communiqué (Serial No: 433) of Tax Procedure Law published in Official Gazette number 28867 on 30 December 2013.
 - "*Electronic invoice*": An invoice created in the form of an electronic document, having the necessary conditions under General Communiqué (Serial No: 397) of Tax Procedure Law published in Official Gazette number 27512 on 5 March 2010.
- During factoring transactions, a representative of the customer must sign a receipt notification form and billing information before finance is given. Electronic invoices and electronic archives can now be used in this process, as per procedures which will be announced by the Revenue Administration.
- Organizations must retain original copies of invoices, to be presented for inspection. However, copies of electronic invoices are excluded from this rule.

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

Related Practices

- [Corporate](#)

Related Attorneys

- [DR. E. SEYFİ MOROĞLU, LL.M.](#)
- [A. BAŞAK ACAR, LL.M.](#)