

## Turkey Publishes Further Details of Stamp Tax Exemptions Intended to Encourage Investment

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Turkey has published secondary legislation, outlining further details for a recent law which significantly loosened stamp tax obligations and notary fees for a range of documents ([more](#)). Notable new exemptions include stamp tax no longer being applied to documents regarding share transfers in joint stock or limited liability companies. Furthermore, copies of papers subject to proportional stamp tax are no longer subject to stamp tax.

The General Communiqué on Stamp Tax Law (Serial No. 60) ("**Communiqué**") was published in Official Gazette number 29842 on 29 September 2016. The Communiqué introduces further details for the Law Amending Certain Laws for the Purpose of Improvement of the Investment Environment, Law No: 6728, published in Official Gazette number 29796 on 9 August 2016.

Significant changes introduced by the Law and Communiqué include:

- Stamp tax will not apply to share transfer documents for joint stock companies, limited liability companies or mutual funds.
- If stamp tax which is collected over the maximum amount has already been paid for a contract and changes are made to a contract's price, stamp tax will not apply again for the increased amount. However, stamp tax must be paid again if changes relate to the contract's articles about the job.
- Copies of papers subject to proportional stamp tax are no longer subject to stamp tax.
- If a contract includes more than one guarantee and guarantee commitment, proportional stamp tax will apply only once per contract and per guarantee and guarantee commitment, regardless of the number of ordinary guarantees and guarantee commitments within the document.
- In certain circumstances, parties can request stamp tax be refunded if a public tender is completely or partially cancelled. However, stamp tax will not be refunded if the tender contract was concluded, even if the work subject to tender is cancelled after executing the contract.
- Stamp tax will not apply to guarantee or warranty annotations in rental agreements which are exempt from the stamp tax.
- Stamp tax will not apply to one-off payment contracts between payment service providers and payment service users, made under the Law on Payment Services and Electronic Currency Institutions.
- Stamp tax will not apply to financial lease contracts and documents related to assignment or amendment of these contracts. It will also no longer apply to supply contracts on financial leases concluded between suppliers and lessees, nor to documents including their guarantee.
- Stamp tax will not apply for any undertaking related to an agreement by way of sanction, such as "down payment, forfeit penalty, deduction from wage, contractual penalty clause", unless it is the subject of a separate agreement.

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

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