

Turkey Publishes Further Details of Notary and Fee Exemptions Intended to Encourage Investment

13 Dec 2016

Turkey has published secondary legislation, outlining further details for a recent law which lifted notary and other fees (more). Notable exemptions mean notary fees no longer apply to document copies or amendment documents which do not impact the value of already notarized documents. Fee exemptions are also introduced for share transfers in Joint Stock and Limited Liability Companies.

Turkey's Ministry of Economy (Revenue Administration) published the General Communiqué on Act of Fees ("**Communiqué**") in Official Gazette number 29796 on 4 October 2016, entering into effect the same date. The Communiqué introduces further details for the Law Amending Certain Laws for the Purpose of Improvement of the Investment Environment No: 6728, ("**Law**") published in Official Gazette number 29796 on 9 August 2016. It particularly outlines amendments to the Law on Fees No. 492.

Significant changes introduced by the Law and Communiqué include:

- Copies of documents which contain a value will no longer be subject to notary fees. If a proportional fee applies to the document, it will be calculated based on the number of signatures contained in only one document copy.
- Documents changing a document that has already been processed by a notary, will now only be subject to notary fee over the increased amount if any.
- The scope of Title Deed fee exemptions is extended for financial leases, aimed at real estate financing. Accordingly, no title deed fee will be required from either the lessor or lessee to transfer real estate, which is subject to financial lease, to the lessee at the end of the lease period under the Law No 6361
- Fee exemptions are introduced for:
 - Processes caused by share transfer of Joint Stock and Limited Liability Companies.
 - Credits, assurance and repayment related transactions by financing companies.
 - Specified documents within the scope of Investment Incentive Certificate Scheme.
 - Proportional judgment and writ fees in relation to arbitration.
- Chambers of commerce and industry can now collect certain Trade Registry fees (outlined in Annex 1 to the Law on Fees). These monthly fees must be transferred to each chamber's related tax office by the fifteenth day of following month.
- The same fee will now apply to both General and Special powers of attorney (previously subject to different fees).
- Notary fees will no longer apply to ratifying commercial books (including equity companies).
- Title deed fees will be discounted 50% for establishment of liens between merchants.
- Notary fees will not apply for contracts (and security documents) regarding financial leasing. The exemption applies to agreements between participation banks, development and investment banks, financial leasing companies and suppliers of assets.

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

Related Practices

- Foreign Investment and Business Set-up
 - Emerging Growth and Early Stage Financing
 - Tax, Fiscal and Public Debts
-

Related Attorneys

- BENAN ARSEVEN
 - BURCU GÜRAY
-

Moroglu Arseven | www.morogluarseven.com