

Turkey Streamlines Company Establishment Procedures

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Turkey has amended various aspects of company establishment procedures, aiming to accelerate the process. Accordingly, some authorities and approvals which previously sat with public notaries have now been transferred to commercial registries. Public notary approval has also been revoked completely in some procedures.

The Law Amending Certain Laws for Enhancing the Investment Environment number 7099 ("Omnibus Law") was published in Official Gazette number 30356 on 10 March 2018. The Omnibus Law makes changes to the:

- Tax Procedure Law number 213.
- Turkish Commercial Code number 6102.
- Social Security and General Health Insurance Law number 5510.

Key changes under the Omnibus Law include:

- Commercial books for joint stock companies, limited liability companies and cooperatives no longer need to be notarized during incorporation. Rather, these now only need to be approved by the commercial registry where the company or cooperative is based.
- When registering joint stock and limited liability companies to the commercial registry, approval for opening commercial books will now be obtained from commercial registries, rather than public notaries.
- Merchants can now submit their commercial title and signatures directly to commercial registries, without having them notarized. Signature declarations are submitted to the commercial registry in the same manner as submitting a written declaration.
- Company founders are no longer required to have their signatures notarized. Therefore, articles of association now only need to be signed at the commercial registry, before authorized personnel.
- Founders of limited liability companies are no longer required to bring 25% of the nominal guaranteed share value as cash before registration.
- The following types of shareholder representatives during joint stock company general assemblies have been revoked from Turkish Commercial Code:
 - Representative bodies.
 - Independent representatives.
 - Corporate representatives.
- When a company incorporation is reported to a commercial registry, this report will now be deemed as if it was also submitted to the Social Security Agency ("Agency"). An additional workplace declaration for the Agency is no longer required.
- The Agency will now determine which notifications from the following entities it will deem as "workplace declarations" and no additional workplace declaration will be required:
 - Office of the governor.
 - Municipality.
 - Other public or private entity bearing the authority to issue permits.

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

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