

Your Gateway to Türkiye



July, 2025



Crowe Troy is a full scope Accounting firm assisting international investors to Turkey from the point of incorporation, all the way through Accounting, Auditing and Tax planning services.



Türkiye offers strategic advantages, economic vitality, and a supportive business environment, making it an attractive destination for foreign investors. This guide will help you navigate the process of establishing your business in Türkiye, ensuring a smooth and informed experience.

Elvan Inanlı,

Partner



Top Reasons to Invest

Top Reasons to invest



- **Large Domestic and Regional Market**
- **Bridge between both the East-West and the North-South axes**, thus creating an efficient and cost-effective hub to major markets.
- **Close proximity to major markets**; Turkey offers easy access to 1.5 billion people and a combined market worth of USD 24 trillion GDP in Europe, MENA, and Central Asia within a 4-hour flight radius.
- **Hub for multinationals**; Multinationals are increasingly choosing Turkey as a preferred hub for manufacturing, exports, as well as management.
- **Skilled and Cost-competetive Labour Force**; Turkey's overall labor force is around 32.7 million people, which makes the country the 3rd largest labor force in Europe.

Top Reasons to invest



- **Favorable Demographics; young and dynamic**
- **population with half under 32 years old.**
- **Liberal Investment Climate, no barriers for FDI, strong protection for investors.**
- **Investment Incentives; for investing machinery equipment and plant into Turkey.**
- **Perfect Hub for R&D Investments ; with generous supports.**
- **Civil and Tax Laws; have been taken from Swiss and German laws and during the EU process have been continuously updated.**

Legal Environment

Legal Environment: Overview

Republic of Turkey was established in 1923, as a democratic, secular, constitutional republic. With the adaptation to **European Union**, it has become increasingly integrated with West. Turkey began full membership negotiations with the European Union in 2005 and is an associate member of the European Economic Community since 1963 and signed customs union agreement in 1995.

Turkey has a welcoming approach to foreign investments. The legislation is being liberalized since early 1990's. Reforms have been introduced where necessary with a view to joining the European Union. Foreign nationals can, in principle, expect to benefit from an impartial trial in judicial matters.




Legal Environment: Highlights

- The main source of the law is the constitution of 1982.
- The country's judicial system is based on a system of civil law derived from different systems in continental Europe:
 - Civil and company law close to the German model
 - Law of obligations inspired by the Swiss code
 - Penal law inspired by the Italian Penal Code
 - Administrative Law inspired by that of France

Turkey is a member of the European Court of Human Rights (ECHR).





Recent Investment Trends by International Companies

New Investment Trends

Recent investment trends in Turkey include:

- **Export-import dynamics:** Diverse markets and growth in trade agreements.
- **Economic shifts:** Diversification of trade partners and increased demand for Turkish products.
- **Energy and logistics:** Focus on energy security and logistics rerouting.
- **Transit trade opportunities:** Strategic location and investments in infrastructure.
- **Logistics and warehousing:** Free zones and e-commerce fulfillment.
- **Employee of Record (EOR) for HR:** Simplified HR management and compliance assurance.

Recent Investment Trends

1. **Export-Import**
Export Dynamics
Diverse Markets: Turkey exports a wide range of goods, including automotive parts, machinery, textiles, electronics, and agricultural products. Key export destinations include Germany, the UK, Italy, and the USA.
2. **Growth in Trade Agreements:** Turkey has signed several Free Trade Agreements (FTAs) and is a member of the Customs Union with the EU, facilitating access to European markets.
Competitive Advantage: Proximity to Europe and Asia provides a competitive advantage in logistics, reducing transportation costs and delivery times for exports.
3. **Import Trends**
Raw Materials: Turkey imports raw materials and intermediate goods necessary for its manufacturing sector, such as oil, natural gas, and chemicals.
4. **Technology and Machinery:** Advanced technology and machinery imports support local industrial production and modernization efforts.
5. **Consumer Goods:** The growing consumer market drives demand for imported consumer goods, electronics, and luxury items

Recent Investment Trends

Economic Shifts Diversification of Trade Partners: Due to sanctions and disruptions in trade with Russia and Ukraine, Turkey has diversified its trade relations, increasing exports to alternative markets.

Increased Demand for Turkish Products: The conflict has led to increased demand for Turkish agricultural products, textiles, and construction materials as substitutes for Russian and Ukrainian exports.

Energy and Logistics Energy Security: Turkey has focused on securing alternative energy sources, including increased investments in renewable energy and exploration of domestic natural gas reserves.

Logistics Rerouting: The conflict has impacted traditional supply routes, leading to Turkey becoming a critical transit point for goods between Europe and the Middle East.

3. Transit Trade Opportunities Strategic Location Trade Hub: Turkey's strategic location at the crossroads of Europe, Asia, and the Middle East makes it a vital transit hub for international trade.

Development: Investments in infrastructure, including ports, railways, and highways, enhance Turkey's capacity for transit trade.

Recent Investment Trends

Logistics and Warehousing Free Zones: Turkey has several free zones offering tax incentives and simplified customs procedures, attracting foreign investors looking to establish logistics and distribution centers.

E-commerce Fulfillment: Growth in e-commerce drives demand for transit trade and fulfillment centers, leveraging Turkey's central position for rapid delivery to surrounding regions.

4. **Employee of Record (EOR) for Human Resources Simplified HR Management Outsourcing HR Functions:** The EOR model allows foreign companies to outsource HR functions, including payroll, benefits administration, and compliance, without establishing a legal entity in Turkey.

5. **Compliance Assurance:** EOR providers ensure compliance with Turkish labor laws and regulations, reducing the risk and administrative burden for foreign investors.

6. **Flexibility and Scalability Ease of Market Entry:** EOR services enable companies to hire local employees quickly and efficiently, facilitating rapid market entry and expansion.

7. **Focus on Core Activities:** By leveraging EOR services, foreign investors can focus on core business activities while the EOR handles HR-related tasks.

Recent Investment Trends

Talent Acquisition Access to Local Talent: EOR providers offer access to Turkey's skilled workforce, aiding foreign companies in sourcing and managing talent without the complexities of local employment regulations.

Cost Efficiency: Using an EOR can be more cost-effective than setting up a full subsidiary, especially for companies testing the market or with limited operations.

Foreign investment in Turkey is buoyed by the country's role as a significant player in global trade and its ability to adapt to geopolitical changes. The export-import sector thrives due to Turkey's strategic location and trade agreements. The Russia-Ukraine conflict has led to a reorientation of trade routes and increased Turkey's importance as a logistics hub. The EOR model provides a flexible and compliant solution for foreign companies to manage human resources, facilitating easier entry into the Turkish market.

These factors contribute to Turkey's attractiveness as a destination for foreign direct investment, ensuring robust participation in international trade and economic resilience in a dynamic global environment.

Turkey has a welcoming approach to foreign investments. The legislation is being liberalized since early 1990's. Reforms have been introduced where necessary with a view to joining the European Union. Foreign nationals can, in principle, expect to benefit from an impartial trial in judicial matters.

Istanbul Financial Center



ISTANBUL

FINANCIAL CENTER



Offices
1.300.000 sqm



Mall
100.000 sqm



Congress Center
2.000 people



Hotel
38.000 sqm



**Academy and
Research Center**



Car parking
25.000 vehicle



**Employees and
visitors expected
on a daily basis**
100.000 people





**Incentives for
Financial
Services Export**



**Advantages for
Financial
Institutions**



**Incentives for
Transnational
Trade**



**Advantages for
any Participants
in the IFC**



Incentives for Financial Services Export

Definition

The financial services provided by institutions conduct in financial operations abroad shall be considered as financial export in terms of IFC Law, as long as the service is ultimately utilized in foreign countries.



%100

The income accrued from **financial service export** activities, executed by the financial institutions at IFC, shall be deducted from the corporate income tax base.



Incentives for Transnational Trade

Deduction From Corporate Tax

 **%50**

50% of the earnings derived from the sale of goods or the brokerage services shall be deducted from company's earnings, provided that the goods are bought from and sold at abroad; on condition that mentioned earnings are transferred to Türkiye until the due date of relevant corporate tax return.



Advantages for Financial Institutions



Financial services export related transactions executed by the financial institutions at IFC, shall be exempt from:

- **Banking and Insurance Transactions tax**
- **Fees**
- **Stamp tax**



Money received in favor of financial services export related transactions executed by financial institutions shall be exempt from:

- **Banking and Insurance Transactions tax**



Advantages for Any Participants



Stamp Tax Exemption for Leasing

Transactions regarding the leasing of the real estate in IFC shall be exempt from all kinds of charges, and documents issued regarding such transactions shall be exempt from stamp duty.



Foreign Currency Bookkeeping

Regardless of the legislation in force, subject to the regulation that is to be issued by the Ministry of Treasury and Finance; statutory accounts and documents **will be able to kept and issued in foreign currency.**



Foreign Employee Exemption

Participants can employ **foreign nationals** with an **exceptional work permit** issued by the Ministry of Labor and Social Security.



Choice of Law

The activities carried out by the participants among themselves at IFC, the choice of law can be made freely in all kinds of transactions and contracts made under private law, provided that such activities are not contrary to the legislation they are subject to.



Choosing the Type of Entity

Choosing the Type of Entity

**CHOOSING THE
ENTITY TYPE**

TAX REGISTRY

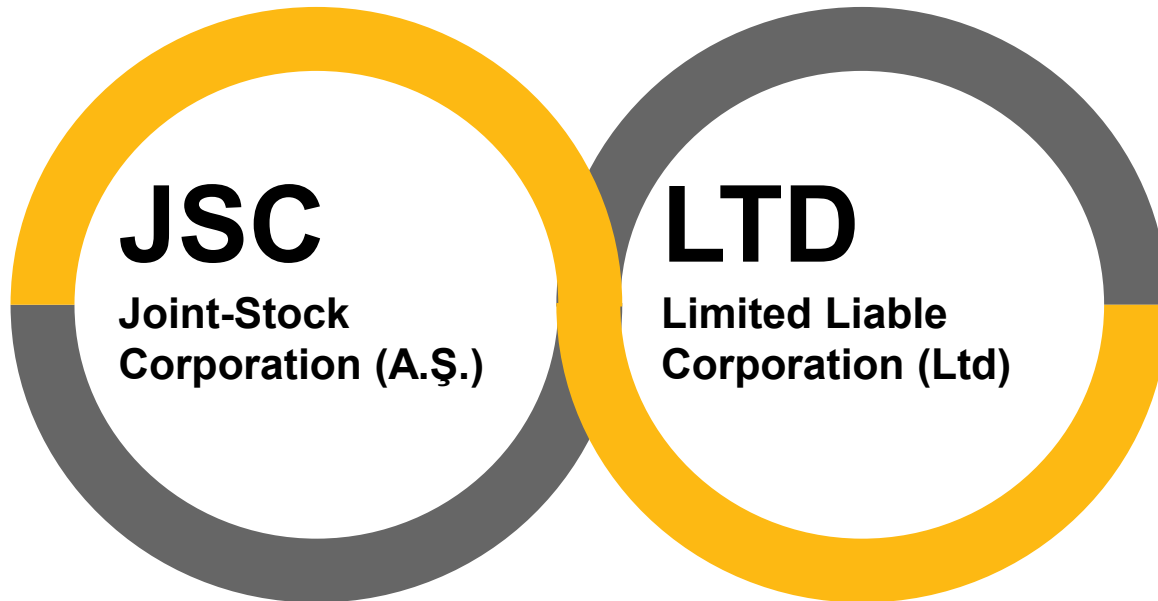


TRADE REGISTRY

CORPORATIONS

The two forms of Corporations that a foreign company can establish are :

Joint Stock (A.Ş.) and Limited Liability Companies (Ltd.) Companies



LIMITED LIABILITY COMPANY (LLC)

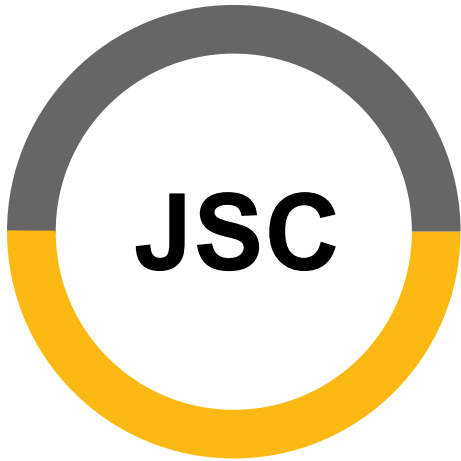
Limited Liabile Co.



- Can be established with one shareholder. Shareholder number cannot exceed 50.
- Can be established with a minimum capital amount of TRY 50,000 for the year 2024.
- The share capital of the company can be changed with 2/3 positive votes of the shareholders.
- LLC cannot have registered share capital. For capital increase/decrease a shareholder's decision is required.
- LLCs are managed by shareholders assembly and manager/board of managers. At least one of the shareholders of the LLC must be appointed as the manager of the company unless contrary is regulated under the articles of association of the company.
- Shares can be transferred with a share transfer agreement executed before a notary public.

JOINT STOCK COMPANY (JSC)

Joint Stock Company



- Can be established with one shareholder. No limitation on shareholder number.
- Can be established with a minimum capital amount of TRY 250,000 for year 2024.
- Articles of association of the company can be amended with the majority votes of the shareholders.
- Whether public or not, JSCs can have registered share capital. Provided that the capital increase is within the limits of the registered share capital, the board of directors is entitled to increase the share with a decision taken to that end.
- JSCs are managed by general assembly and board of directors. Directors of JSCs are not required to be shareholders in the company.
- No legal requirement to execute share transfer agreement before a notary public.

BRANCHES



Branches can be incorporated only to continue **the fields of activity of the parent company**. Even though there **is no minimum capital requirement** for Branches, a separate capital may be allocated to the Branch by the parent company.

Branches are represented by the **branch manager(s)** who are **appointed by the parent company**. Furthermore, **Turkish citizens and foreigners** both can be appointed as branch managers. If the branch manager is appointed as foreigner, then residence permit is required.

COMPARISON : LLC, JOINT STOCK and LIAISON OFFICE

THE JOINT STOCK COMPANY (JSC)

- Minimum share capital = 250,000 try
- At least one shareholder in need to incorporate this company type

THE LIMITED LIABILITY COMPANY (LLC)

- Minimum share capital = 50,000 try
- At least one shareholder in need to incorporate this company type

BRANCHES

- No minimum share capital
- Branches are represented by the branch manager(s)

LIASION OFFICES

- No commercial activity



NO DIFFERENCE IN TAXATION WISE BETWEEN JSC and LLC and Branch



Key Considerations in the Financial Due Diligence process for mergers and acquisitions

Elvan İnanlı

CPA, Corporate Finance Advisor

11 April 2025

Financial Due Diligence

- **Financial Due Diligence;** financial structure of a company before its acquisition. This process involves a deep analysis.
- This process enables the investor to make an informed decision and ensure the value of the investment.
- helps to identify risks and opportunities.



01 Revenue and Profitability Analysis



- Continuity and repeatability of income items is analysed.
- Indicators such as gross margin, **EBITDA** and net profitability are analysed.
- Customer intensity on sales (customer concentration) is controlled.

02 Net debt and Asset Position



- The company's exposure to banks, shareholders and other financial debts to organisations are clearly presented.
- Interest rates, maturity structure and debt collaterals are evaluated.
- Cash and cash equivalents and available cash are analysed.

03 Working Capital Analysis



- Inventory, receivable and payable cycles are evaluated.
- Possible additional capital requirement after the acquisition is determined.
- The amount of cash that may be needed according to seasonal fluctuations is analysed.

04 Tax Status and Liabilities



- Past tax practices, tax risks, tax penalties and disputed cases are examined.
- Compliance with major tax obligations such as corporate tax, VAT, withholding tax, SSI is checked.

05 Independent Audit and Financial reporting



- Financial statements are prepared in accordance **with IFRS** or local. The appropriateness of the audit opinion is assessed.
- The independent auditor's opinion is reviewed to determine whether there are any prior adverse or contingent opinions.

06 Off-Balance Sheet liabilities



- Commitments, guarantee letters, lawsuits, leasing Off-balance sheet risks such as liabilities etc. are identified.
- Potential liabilities that may cause cash outflows in the future are analysed.

07 Related party transactions and 08 Transfer pricing Recommendations for the Acquisition agreement



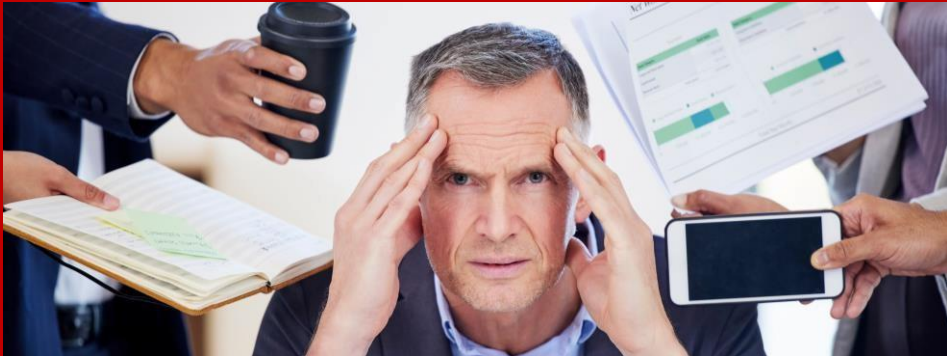
- Market conditions for transactions with Group companies. compliance is checked.
- Transfer pricing documents and possible risks are reviewed with the tax authority.



- Adjustments are made in determining the purchase price.
(closing accounts / locked box).
- Clauses for the protection of the buyer for potential guarantees and indemnities.

Common **Red Flags** in Financial Due Diligence

01 Revenue and Profitability



- **Invoice - Collection Mismatch:** High levels of invoiced but not yet collected revenues (e.g. over 30-40%) create a collection risk.
- **Over Dependence on a Single Customer:** More than 40 per cent of revenue coming from a single customer.
 - **Artificial Growth: "Pumping"** sales in certain periods, inflated turnover through temporary promotions or abnormal sales increases.
- **Unsustainability of EBITDA:** One-off revenue items
Inclusion in EBITDA (e.g. incentive income, foreign exchange gains, etc.).

02 Debt and Cash Flow



- **High Short-Term Financial Debt Ratio:** Especially in foreign currency and the concentration of short-term loans.
- **Unrealised Cash Flow:** Negative operating cash flow despite profit generation.
- **High debt to group companies:** Uncontrolled debt transfer to affiliated companies. Frequent Restructured Loans: May signal financial distress.

03 Tax and Social Security



- **Past Tax Inspections and Penalty Reports:** Penalties imposed especially for irregularities, use of false documents, transfer pricing, etc.
- **Transfer Pricing Deficiencies:** Lack of arm's length documentation for intra-group transactions. Disguised Capital and Disguised Gain
Risks: Loans to shareholders, off-market pricing.
- **SSI Premium Deficits / Incomplete Notifications:** Mismatch between number of employees and payroll.

04 Off-Balance Sheet Risks



- **Ongoing Lawsuits:** Lawsuits filed against the Company with high amounts and still pending
pending litigation.
- **Incomplete or Expired Contracts:** Incomplete or expired contracts such as lease, supply, customer, etc.
- **Off Balance Sheet Commitments:** Bank letters of guarantee, leasing contracts or guarantees are not reflected in the financial statements.
Permit and Licence Problems: Missing or invalid licences or permits required for the field of activity.

05

Accounting Policies and Reporting



- **Inconsistent Accounting Practices:** Changing depreciation methods between years, differences in inventory valuation.
- **Inflating Inventories and Receivables:** Slow-moving inventories or uncollectible trade receivables off the balance sheet.
non-issuance.
- **Problems with Dividend Distribution:** Transactions where dividend distribution is made but no cash outflow has actually occurred.



Company set-up Process

Determining the name of New Co.

Setting up the Turkish Entity



Determining the name of the New Co.

Determining the Company Name (Title):

Crowe will assist the Client in choosing the right name for the new Turkish entity according to Turkish regulations. Shareholder's can provide the beginning of the company title (in other words, the main name). The main name and the rest of the title is determined and reserved on the Mersis System. Mersis system is the Trade Registry's online System.

For example; WEFREIGHT LOJISTIK LIMITED SIRKETI *in Turkish*

WEFREIGHT LOGISTICS LIMITED COMPANY *in English*

Wefreight ; presents the main name

Logistic ; represents the main activity

İç ve Dış Ticaret (Domestic and Foreign Trade); Gives more details about the scope of activity. (This is optional)

Limited Şirketi (Limited Company); shows the entity type.

As long as all the activities are listed on the company's articles of association (AoA), the entity can deal with all the stated activities even if the company is determined very shortly as "Wefreight Lojistik Limited Şirketi". Therefore, it is always better to keep variety of activities on the AoA.

Documentation

Crowe will assist the Client in the preparation of the necessary documentation for the Set-up of the New Turkish Co.

Such as ;

- If the shareholder is an individual, a biometric photo is required.
- If the individual is a foreigner; Turkish and notarized passport copy
- needs to be presented to the Trade Registry during the establishment
- process.

- If the shareholder is a legal entity, recently received apostille certified Trade License (recently received at most in 6 months) should be obtained. However, Turkish and notarized version of the Trade License is presented during the establishment stage.
- Board Resolution ; If the shareholder is a legal entity, legal entity should present an apostille certified Decision that states the name of the company that will be established in Turkey and the representation. Representative's full name, passport number, residency address should be stated fully on the Decision as well. Decision should comply with the standard Decision format that Trade Registry asks. Therefore, founders should definitely ask for the format from the profession who will establish the entity in Turkey.

Potential Tax Number and Articles of Association

Crowe will assist the Client in obtaining Potential Tax ID Numbers and preparation of Articles of Association

Both for legal entity shareholder and individual shareholder, potential tax ID numbers has to be obtained from the Tax Department before the Trade Registry Application. Crowe will obtain this number on behalf of the Client.

Articles of Association (AoA): AoA is prepared by the profession who will establish the entity in Turkey. The most important point is that before presenting the Turkish version of AoA to the Trade Registry Office, the approval for its English version should definitely be received from the Founders by the profession who establishes the entity in Turkey. Crowe will prepare the AoA according to the field of activity of the Client.



Opening a Bank Account in Turkey

International investors

Obtaining Tax ID Number

Obtaining Tax ID Number

A Tax ID number **will allow a foreigner to open a bank account** with Turkish banks, obtain health insurance, and perform various formalities in Turkey.

If the individual have a residence permit, then there will ve a foreign ID number and do not have to use your Tax ID number anymore.

A Tax ID application can only be made with valid passport.

Obtaining a Tax ID number is easy, online (if you have a Turkish phone number), and free of charge.



Openning Bank Account for the Company

Opening Bank Account for the Company

Required Documents to open company bank account :

- 1- Incorporation Gazette
- 2- Signature Circular related to the manager
- 3- Passport copy of the manager with signature authority
- 4- Potential tax number – Legal entity and signatory
- 5- In case the Company shareholder is an entity then Trade Registration certificate obtained from home country
- 6- Tax plate
- 7- Company stamp



Turkish Banks

Turkish Banks

ZİRAAT BANKASI

<https://www.ziraatbank.com.tr>

YAPI KREDİ BANKASI

<https://www.yapikredi.com.tr>

GARANTİ BANKASI

<https://www.garantibbva.com.tr>

QNBC FINANS BANK

<https://www.qnbfinansbank.com>

HSBC BANK

<https://www.hsbc.com.tr>

İŞ BANKASI

<https://www.isbank.com.tr>

ING BANK

<https://www.ing.com.tr>

AKBANK

<https://www.akbank.com/tr>

VAKIF BANK

<https://www.vakifbank.com.tr>

ALBARAKA TÜRK

<https://www.albaraka.com.tr>

Foreign Exchange Control

OVERVIEW



Upon enactment of the (FDI) Law No. 4875 in Türkiye, international investors have gained the same rights and obligations with the local investors.

SAME RIGHTS WITH LOCAL INVESTORS

Upon enactment of the (FDI) Law No. 4875 in Türkiye, international investors have gained the same rights and obligations with the local investors.

BUY AND SELL FOREIGN CURRENCIES THROUGH BANKS

Buy and sell foreign currencies through banks, other authorized institutions, and institutions authorized to sell foreign

currency abroad.

MONEY TRANSFERS ABROAD IN ANY CURRENCY

International investors are also entitled to make money transfers abroad in any currency.

TRANSFER OF PROFITS

International investors are allowed to transfer abroad through the banks net profit, dividends, sales amounts, amounts arising from liquidation, and compensation arising in connection with their operations and transactions in Türkiye,



Corporate Tax

CORPORATE TAXATION CALCULUS

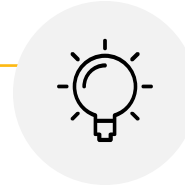


23% fiscal year 2022 - 25% fiscal year 2023 - 25% fiscal year 2024

This rate is 20% for the part of the income of manufacturing or exporting companies derived from export activities, and this rate is 24% for the part obtained from manufacturing activities.

	TRY
Corporate Income (100%)	100
Corporate Income Tax (25%)	(25)
Net Income After Corporate Tax	75
Dividend Withholding Tax(10%)	(7.5)
Total Tax Burden	32.5
Net Profit After Taxes	67.5

CORPORATE TAXATION



%25

Corporate Tax Rate
on Profits

- Subsidiaries (JSC and LLC) with legal or business centers located in Türkiye are qualified as residents and are subjected to Corporate Income Tax on their worldwide income derived in Türkiye. Branches are taxed on the income derived in Türkiye.
- The corporate tax rate levied on business profits is 25% for year, 2024 and 25% for year, 2023.
- Corporate income tax is calculated over annual fiscal profits of the Company (JSC , LLC and Branch).
- The normal fiscal year-end is from 1 January to December 31st.
- Where the calendar year is not appropriate due to the nature of business, taxpayers may opt an alternative period to determine their fiscal year upon the permission to be obtained from the Ministry of Finance. Annual corporate income tax returns must be filed, until April following the end of the fiscal year

TREATMENT OF LOSSES

Tax losses may be carried forward for five years provided that the losses for each year are shown separately in the corporate income tax returns. Tax losses may not be carried back. If a company incurs losses as a result of which share capital is impaired or the company becomes insolvent (“technical bankruptcy”), shareholders are to take the necessary actions to repair the equity in accordance with Article 376 of the New Turkish Commercial Code which is effective as from 1 July 2012.



TAXATION OF FOREIGN COMPANY BRANCHES

Income items other than business income derived by non-resident corporate entities are subject to withholding tax at the following rates:

- Professional service earnings such as consulting, supervision, technical assistance and design fees – 20%
- Earnings derived from the sale or transfer of intangible assets such as copyrights, patents and trademarks – 20%
- Royalties – 20%
- Dividends distributed – 10%

Branches of foreign companies are considered to have limited tax liability based on the income derived in Türkiye. Business income derived by a Turkish branch of a foreign entity is subject to corporate income tax at 20% effective from January 2006 based on the new Corporate Income Tax Law. In 2023 tax rate will be applied at 20%.

Additionally, branch profits after deduction of 20% corporate income tax are subject to 10% withholding tax in case profit is transferred. See Table 50 for a sample computation of tax burden on a branch.

	TRY
Branch Profits Before Tax	100
Corporate Income Tax (25%)	25
Profit after CIT (Withholding Tax Base)	75
Withholding Tax (10%*75)	7,5
Total Tax Burden	32,5

Dividends Paid to Non-Residents

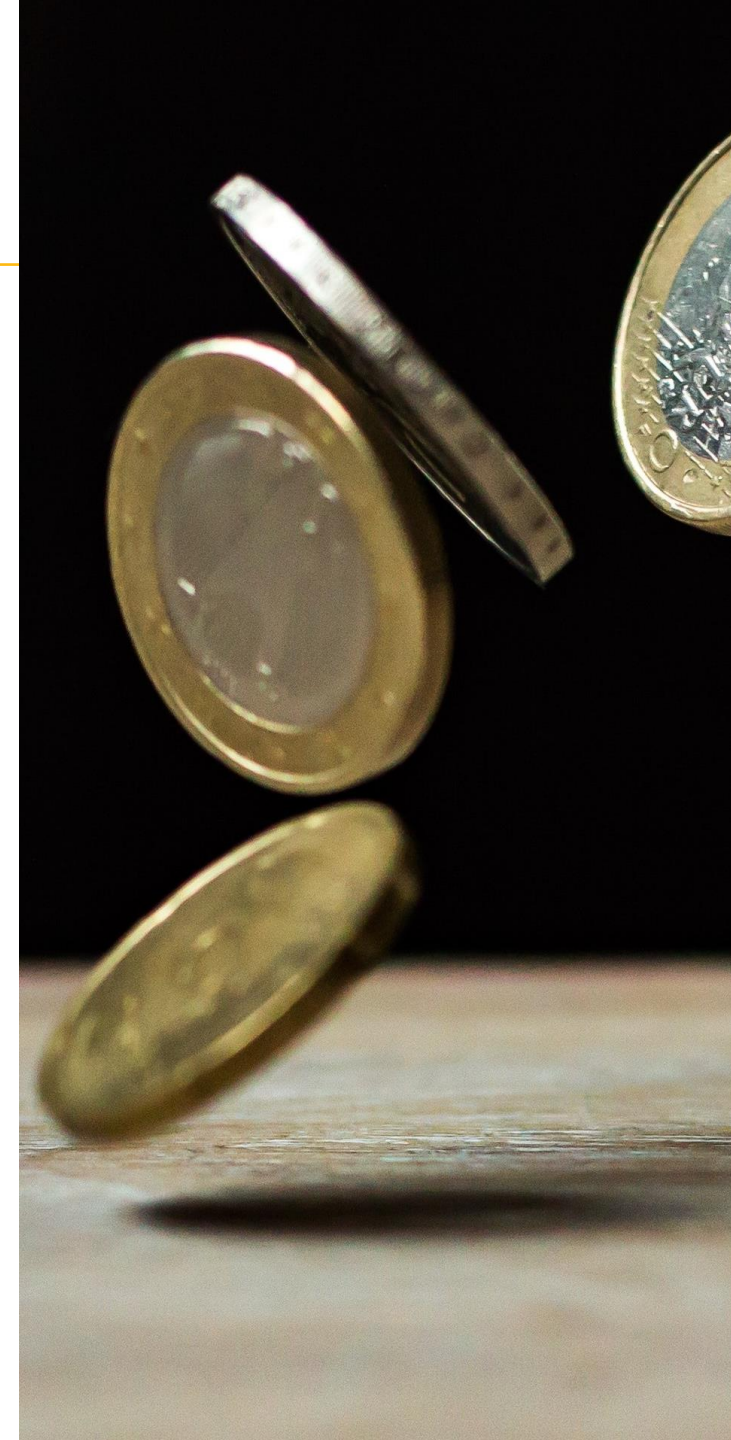
DIVIDENDS

WITHOLDING TAX ON DIVIDENDS **%15**

When dividends are paid out, the company is required to make a withholding from the dividends. The rate of withholding tax is 10%. Dividends paid to a Turkish resident entity (i.e. Turkish holding company) or a Turkish branch of a foreign company is not subject to the withholding tax. A share capital increase by the company using the retained earnings would not be considered as taxable dividend. The bilateral income tax treaties provide special tax rates, therefore, the above rates needs to be confirmed with the signed bilateral treaties.

WITHOLDING TAX ON BRANCH PROFITS

There would be a withholding tax on the branch profits of non-resident companies upon remittance of such profits to the headquarters. The rate of withholding tax is 10% effective which is applied on the amount after the deduction of corporate income tax from taxable branch profits. The bilateral income tax treaties provide special tax rates, therefore, the above rates needs to be confirmed with the signed bilateral treaties.



Withholding Tax

WITHHOLDING TAX RATES



%20

*Professional Fees / Management Fee
Rent Fee / Royalties / Sale proceeds of
copyrights, patents, trademarks etc.*

%10

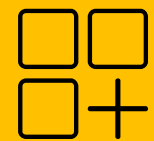
Interest

%15

Dividends

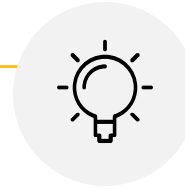
%5

Consturction in progress



Indirect Taxes

VAT & SPECIAL CONSUMPTION TAX

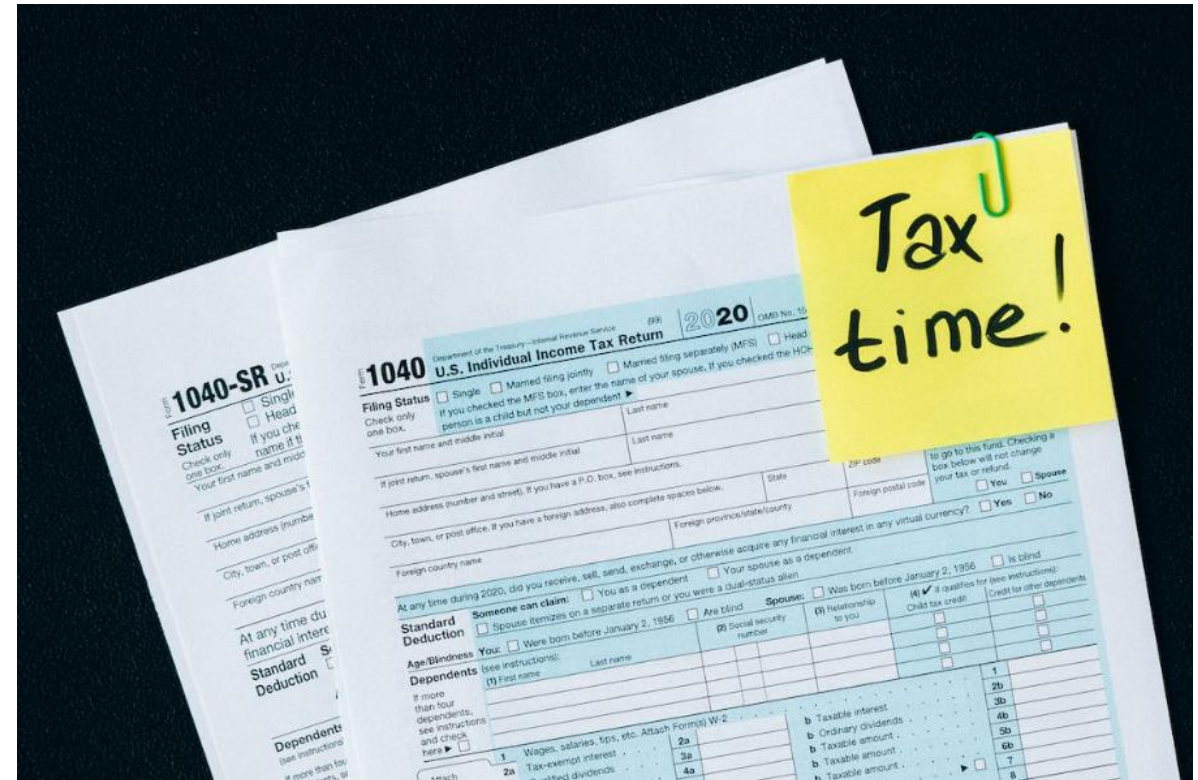


20%

VAT

Reduced rates 1%
and 10%

- The standard VAT rate which is 20% is applied to all supplies of goods or services, unless a specific measure provides for a reduced rate or exemption.
- Special Consumption Tax is an excise tax and it is imposed on the import, manufacture and first acquisition of a range of goods.



Contact Us



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Elvan heads the firm's İstanbul Corporate group. She is an experienced audit and capital markets partner with more than 25 years' experience of advising on corporate issues both nationally and internationally. Her clients range from fast growing start-ups and substantial owner managed businesses to larger private and substantial listed companies. She has extensive experience of cross-border issues, sales, acquisitions, financing and IPOs.

She is a licensed Certified Public Accountant and a member of Chamber of İstanbul Certified Public Accountants. She has been involved in the due diligence of international firms intending to acquire local companies as well as at the audit of companies in the first 500 list of Turkey and international firms doing business in Turkey services, textile, financial institutions, real estate and construction.



Thank You

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