

The background of the entire page is a photograph of Mount Fuji, a snow-capped mountain, viewed from a distance. The sky is a pale, overcast blue. In the foreground, there are dark, thin branches of a tree with small, light-colored blossoms, likely cherry blossoms, framing the top and sides of the image. A dark grey diagonal shape cuts across the bottom left corner, containing the report title and bullet points.

# BDO Denet Monthly Report

## FINANCIAL DEVELOPMENTS IN THE LAST MONTH

- CORPORATE INCOME TAX RETURN DECLARATION PERIOD STARTED
- REDISCOUNT RATE FOR TAX TRANSACTIONS INCREASED FROM 44.25% TO 51.75%
- INTEREST RATE REDUCTION CALCULATED ON CASH CAPITAL INCREASES WILL BE BASED ON 52.73% FOR 2023
- CMB ANNOUNCES POLICY DECISION ON INFLATION ADJUSTMENT FOR PUBLICLY TRADED COMPANIES
- MINIMUM SALARY INCENTIVE CIRCULAR NUMBERED 2024/3 HAS BEEN PUBLISHED

# March 2024 Financial Agenda

Preparation of income tax returns was on our tax agenda in March. After the extension, the deadline for submitting income tax returns is April 5, 2024.

Of course, the agenda left vacant by income tax was filled by corporate tax returns. If there is no postponement, taxpayers whose accounting period is a calendar year must declare their corporate taxes by the end of April and pay them within the same period. However, since inflation adjustment procedures will need to be completed by the filing date, there is a justified expectation in the market that the corporate tax declaration filing deadline will be extended.

We have published the Corporate Tax Return Preparation Guide, which we have been publishing regularly for a long time. I recommend that you review this document, prepared with the most up-to-date information, before submitting your declaration.

Apart from this, inflation adjustment is, of course, still on our agenda. It is now generally understood how the correction procedures will be carried out, but discussions continue regarding the conditions under which the 2023 profit or previous years' profits can be distributed. The expectation is that the Ministry of Trade will clarify these issues by issuing a Communiqué. We will watch and see.

On this occasion, I wish everyone a happy Ramadan Feast.

I wish you healthy days.

**Dursun KÜÇÜKASLAN**

**Partner, Tax**

Sworn Financial Advisor

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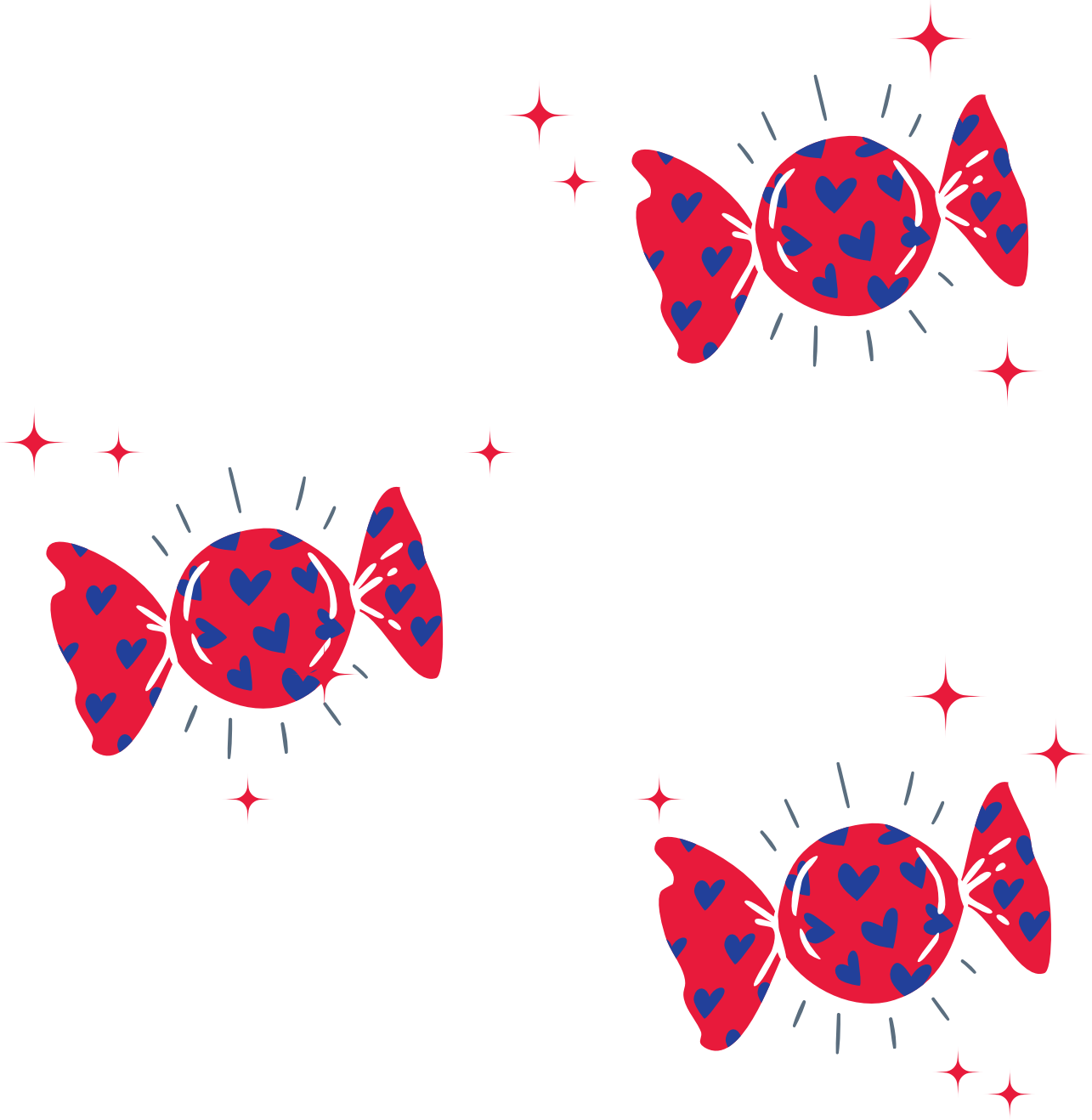




## March 8 International Women's Day



As BDO Turkey, we always stand by women to help them find the opportunities they deserve and realise their potential. We sincerely congratulate all women, especially our valuable women employees, on 8 March International Women's Day.



# Happy holidays!

We wish you many holidays full of health, peace and happiness with your loved ones.

# Tax



**BULLETIN:**  
**TAX 2024-036**  
**01/04/2024**

## **REDISCOUNT RATE FOR TAX TRANSACTIONS INCREASED FROM 44.25% TO 51.75%**

The Central Bank of the Republic of Turkey has redetermined the discount interest rate and advance interest rate with the Communiqué on Determination of Interest Rates to be applied in Rediscount and Advance Transactions published in the Official Gazette dated 1 April 2024 and numbered 32507 and this change has changed the rediscount rate to be valid for tax transactions.

With the said Communiqué, With the said Communiqué,

- The discount interest rate to be applied to rediscount transactions against bills with a maximum of 3 months to maturity increased from 43.25% to 50.75% per annum,
- The interest rate to be applied in advance transactions increased from 44.25% to 51.75% per annum

has been upgraded.

[You can review our Bulletin for the details.](#)



**BULLETIN:**  
**TAX 2024-037**  
**02/04/2024**

## **2023 CORPORATE INCOME TAX RETURN PREPARATION GUIDE FOR YEAR 2023 EARNINGS**

Pursuant to Article 32/1 of the Corporate Tax Law No. 5520, corporate taxpayers pay corporate income tax at the rate of 25% on corporate income. However, for banks, insurance companies and some other financial institutions, the corporate tax rate is applied as 30% (i.e. at an increased rate). In addition, some taxpayers may apply corporate tax at a reduced rate.

Since the profit in the financial statements (commercial profit) may differ from the taxable corporate income for various reasons, the tax base is calculated:

- Addition of non-deductible expenses,
  - Deduction of non-taxable income and certain deductions and exemptions,
- is required.

[Please click here](#) to download the guide.

[You can review our Bulletin for the details.](#)

# Tax



**ANNOUNCEMENT: 2023 CORPORATE INCOME TAX RETURN HAS BEEN UPDATED AND OPENED TO THE APPLICATION**  
**TAX 2024-015**  
**02/04/2024**

For the 2023 taxation period, the "Corporate Income Tax Return" has been opened to the application. Taxpayers who will submit their returns through the e-Declaration system are required to download and update the Declaration Editing Programme under the "Required Programmes" menu on the Digital Tax Office application.

Please [click here](#) to access the changes made in the 2023 Corporate Income Tax Return.

You can review our [Announcement for the details](#).



**ANNOUNCEMENT: EXCHANGE RATES TO BE APPLIED AS OF THE END OF THE FIRST PROVISIONAL TAX PERIOD (31/03/2024)**  
**TAX 2024-016**  
**02/04/2024**

In the Income Tax General Communiqué Serial No. 217 published in relation to the provisional tax application, it is stated that the valuation of foreign currencies and foreign currency denominated debts and receivables will be based on the foreign exchange buying rates published by the Central Bank of the Republic of Turkey in the Official Gazette as of the closing date of the provisional tax period. (Section 3.1 of the Communiqué)

Accordingly, the exchange rates to be applied for the first provisional tax period of 2024 (31/03/2024), the exchange rates valid on 31/03/2024, i.e. the exchange rates determined by the Central Bank of the Republic of Turkey's Bulletin No. 2024/64 dated 29/03/2024 and announced in the Official Gazette dated 30/03/2024 and numbered 32505 are included in our announcement.

You can review our [Announcement for the details](#).

**PEOPLE**  
**COMMUNICATION**  
**CLIENT NEEDS**  
**VALUE**  
**COMMITMENT**

# Labor Law & Social Security



**BULLETIN:  
LABOR LAW AND  
SOCIAL SECURITY  
2024-010  
04/03/2024**

## **MINIMUM SALARY INCENTIVE CIRCULAR NUMBERED 2024/3 HAS BEEN PUBLISHED**

Provisional Article 101 was added to the Social Security and General Health Insurance Law No. 5510 with Article 6 of the "Law No. 7495 on Amendments to the Unemployment Insurance Law and Certain Laws" published in the Official Gazette dated 03/02/2024 and numbered 32449.

The Circular on "Minimum Salary Support" dated 29/02/2024 and numbered 2024/3 was published by the General Directorate of Insurance Premiums of the Social Security Institution Presidency and a regulation was made regarding the minimum salary incentive for the year 2024 to cover the period of January - December 2024.

You can review our Bulletin for the details.



**BULLETIN:  
LABOR LAW AND  
SOCIAL SECURITY  
2024-011  
05/03/2024**

## **COMMUNIQUÉ ON THE AMENDMENT OF THE COMMUNIQUÉ ON WORKPLACE HAZARD CLASSES RELATED TO OCCUPATIONAL HEALTH AND SAFETY**

With the "Communiqué on Amendments to the Communiqué on Workplace Hazard Classes Regarding Occupational Health and Safety" published in the Official Gazette dated 05/03/2024 and numbered 32480 by the Ministry of Labour and Social Security, amendments, additions and abrogations have been made in some business sectors included in the list of workplace hazard classes in Annex-1 of the Communiqué on Workplace Hazard Classes Regarding Occupational Health and Safety.

Please click [here](#) to access the Communiqué.

You can review our Bulletin for the details.



**BULLETIN:  
LABOR LAW AND  
SOCIAL SECURITY  
2024-012  
12/03/2024**

## **SSI GENERAL LETTER ON THE RESPONSIBILITY OF THE EMPLOYER AND THIRD PARTIES FOR OCCUPATIONAL ACCIDENTS AND OCCUPATIONAL DISEASES AND DISEASES**

Social Security Institution Presidency General Directorate of Pension Services published a General Letter dated 04/03/2024 on "Application of the Fifth Paragraph of Article 21 of the Law No. 5510".

According to the said General Letter; For the income and allowances to be granted to the beneficiaries due to death as a result of occupational accident or occupational disease; It has been instructed not to take recourse action in accordance with the fifth paragraph of Article 21 of the Law No. 5510 to its own beneficiaries (who are in the position of third party) who are at fault in the occurrence of occupational accident or occupational disease or to the beneficiaries of the other insured (who are in the position of third party) who are at fault in the occurrence of the occupational accident if there is more than one insured who died as a result of the same occupational accident.

Please click [here](#) to reach the said General Letter.

You can review our Bulletin for the details.



# Labor Law & Social Security



**BULLETIN:**  
**LABOR LAW AND**  
**SOCIAL SECURITY**  
**2024-013**  
**13/03/2024**

## **REDETERMINATION OF THE RATE OF LATE PAYMENT PENALTY APPLIED ACCORDING TO THE SECOND PARAGRAPH OF ARTICLE 89 OF THE LAW NUMBERED 5510**

With the Presidential Decree No. 8256 published in the Official Gazette dated 12/03/2024 and numbered 32487, the rate of delay penalty applied according to the second paragraph of Article 89 of the Social Security and General Health Insurance Law No. 5510 has been redetermined.

With the aforementioned Decree, the rate of the late payment penalty applied as 2% for each month in the first three months from the date of the end of the period for the unpaid part, when the premium and other receivables of the Social Security Institution in the second paragraph of Article 89 of the Social Insurance and General Health Insurance Law No. 5510 are not paid within the period and in full, has been increased to 3%.

Please [click here](#) to access the Decision.

You can review our [Bulletin](#) for the details.



**BULLETIN:**  
**LABOR LAW AND**  
**SOCIAL SECURITY**  
**2024-014**  
**14/03/2024**

## **AMENDMENTS MADE WITHIN THE SCOPE OF THE PERSONAL DATA PROTECTION LAW**

In the Official Gazette dated 12/03/2024 and numbered 32487, the "Law on Amendments to the Criminal Procedure Law and Certain Laws" with the Law number 7499 was published.

The amendments will enter into force on 01/06/2024. However, the existing first paragraph of Article 9 of the Law No. 6698 regulating the procedures and principles regarding the transfer of personal data abroad will continue to be applied until 01/09/2024 with the amended version of the article.

Please [click here](#) to access the Law.

You can review our [Bulletin](#) for the details.

# Labor Law & Social Security



**BULLETIN:**  
**LABOR LAW AND**  
**SOCIAL SECURITY**  
**2024-016**  
**25/03/2024**

## **THE CONSTITUTIONAL COURT CANCELLED THE CURRENT METHOD OF CALCULATING TEMPORARY INCAPACITY FOR WORK IN CASE OF ILLNESS AND MATERNITY**

The "Constitutional Court Decision" dated 01/02/2024, numbered 2021/61 Esas, 2024/31 Decision and dated 01/02/2024 was published in the Official Gazette dated 21/03/2024 and numbered 32496.

With the amendment made, the average daily earnings limits for temporary incapacity benefits in case of sickness and maternity have been reduced, the principle of taking into account the earnings in the last 12-month period has been introduced, and if the person has less than 180 days of premium payments in the last year, an upper limit has been imposed on the earnings subject to the allowance, which cannot exceed twice the lower limit of the daily premium-based earnings on the date of the incapacity to work.

It is stipulated that the Decision will enter into force nine months later (21/12/2024) starting from 21/03/2024.

Please [click here](#) to access the Decision.

You can review our Bulletin for the details.

# Audit



**ANNOUNCEMENT:**  
**UFRS 2024-001**  
**13/03/2024**

**THE OBLIGATIONS OF COMPANIES SUBJECT TO THE REGULATIONS OF THE CAPITAL MARKETS BOARD THAT APPLY THE PROVISIONS OF TURKISH ACCOUNTING STANDARD 29 - FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES (TMS 29) IN RELATION TO "PRESENTATION OF EQUITY ITEMS, INITIAL APPLICATION OF TMS 29, OFFSETTING ACCUMULATED LOSSES, PROFIT DISTRIBUTION AND CAPITAL INCREASE FROM INTERNAL RESOURCES"**

With the announcement made pursuant to the decision of the Capital Markets Board's Board Decision Body dated 28 December 2023 and numbered 81/1820, it was decided that issuers and capital market institutions subject to the financial reporting regulations of the Capital Markets Board would apply inflation accounting by applying the provisions of "Turkish Accounting Standard 29 Financial Reporting in Hyperinflationary Economies" (TMS 29) starting from their annual financial reports for the accounting periods ending on 31 December 2023.

In this context, the Capital Markets Board (CMB) has announced the issues to be implemented with its decision dated 7 March 2024 and numbered 14/382 regarding the presentation of equity items of issuers and capital market institutions subject to CMB financial reporting regulations, which will prepare their financial statements by applying the provisions of TAS 29, the first application of TAS 29 and the issues related to the offsetting of previous years' losses, dividend distribution and capital increase from internal resources.

[Please click here](#) to access the Decision.

[You can review our Announcement for the details.](#)

# Featured News and Publications of the Month



Our Tax Department Partner Emrah Akın discussed "Income Tax Tariff Updated with the New Year and Other Tax Updates" on TRT Radio 1 on 03/01/2024.



The implementation of Pillar Two, the global minimum tax, in a number of countries from the beginning of this year marks a paradigm shift in the international taxation framework.

[Click here](#) to read a briefing on the top ten practical challenges encountered in daily discussions with private equity clients.



The highly anticipated BDO International Women's Day Report, published for the fifth time this year, was published with the theme of inclusiveness.

[Click here](#) to read the International Women's Day Report published by BDO Global.



Stay up to date with BDO Global's global tax announcements! To follow developments such as the abolition of the "non-dom" regime in the UK, Colombia's regulations on significant economic presence rules and effective governance rules, particularly in relation to foreign companies, Germany's definitions and requirements for the creation of PEs, Australia's amended CbCR reporting obligations, Malta's transfer pricing guidance and many more, please [click here](#).

# Published Articles & Columns

**ERDOĞAN SAĞLAM**

Partner - Tax  
Sworn Financial Advisor  
BDO İstanbul Office

T24

The deadline for filing personal income tax returns started on 1 March; who will file their returns and how?

[Read now](#)

T24

Be careful when offsetting inflation differences of equity items against prior year losses arising from inflation adjustment!

[Read now](#)

T24

Important news concerning company partners and heirs: Inflation adjustment also affects inheritance and succession tax!

[Read now](#)

T24

The tax audit board announced the activity report for 2023: How many inspectors, how many taxpayers were examined, how much tax base difference was found?

[Read now](#)

T24

Reconsider when adding inflation differences related to capitalisation of equity accounts to capital!

[Read now](#)

T24

Corporate income tax declaration period started

[Read now](#)**HALUK ERDEM**

Partner - Tax  
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T24

Controversial issues in 2024 and beyond due to inflation adjustment

[Read now](#)

T24

Effects of inflation adjustment on profit distribution

[Read now](#)

# Published Articles & Columns

**ERDAL GÜLEÇ**

Partner - Tax  
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LinkedIn

As a result of inflation adjustment, a loss has been incurred, will I not be able to distribute profit?

[Read now](#)**ADEM KEFELİOĞLU**

Partner - Tax  
Sworn Financial Advisor  
BDO İstanbul Office

T24

Are the wages earned in free zones, technoparks, R&D and design centres subject to tax on annual declaration basis?

[Read now](#)**Mustafa KAYHAN**

Partner – Hukuk  
BDO İstanbul Office

T24

The effect of inflation accounting on the general assemblies of companies to be held this year

[Read now](#)**DR. HALİT BAŞBUĞA**

Director – Labor Law  
and Social Security  
BDO İstanbul Office

Mali  
Çözüm  
Dergisi

Evaluation of Household Workers in terms of Labour and Social Security Law

[Read now](#)**Kevork ALTINKAYA**

Supervisor – Tax  
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The Right Ratio and the Right Approach in Financial Expense Restriction

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