

**Subject:**

**REGULATIONS WERE INTRODUCED ON THE RESTRUCTURING OF TAX, CUSTOMS DUTY AND SOCIAL SECURITY PREMIUM RECEIVABLES, AS WELL AS CORRECTION OF BUSINESS RECORDS AND WEALTH AMNESTY.**

The Law No. 7143 on the Restructuring of Tax and Other Certain Receivables and Amending Certain Laws took effect upon being published in the Official Gazette dated 18 May 2018 and numbered 30425. You can find below our brief explanations on the law under the below headings.

1. RESTRUCTURING OF RECEIVABLES.....	2
1.1. Finalized Tax Receivables.....	2
1.2. Restructuring of Social Security Institution Premium Receivables .....	3
1.3. Customs Duty Receivables.....	3
2. DISPUTED RECEIVABLES SUBJECT TO LITIGATION.....	3
3. PROCEDURES SUBJECT TO INSPECTION OR ASSESSMENT.....	4
4. TAX BASE AND TAX INCREASES .....	4
4.1. Tax Base Increase for Corporate Tax.....	4
4.2. Tax Base Increase for Income Tax.....	5
4.3. Impossibility to Use 50% of the Losses Related to the Years for which Tax Base Increases were Made in 2018 and Subsequent Periods.....	6
4.4. Tax Increases That May Be Made in Withholding Tax Returns.....	7
4.5. VAT Increase .....	7
4.6. Tax Base and Tax Increase Installment Payment Terms.....	8
5. Correction of Business Records .....	8
5.1. Inclusion of Commodities, Machinery, Equipment and Fixtures That Actually Exist in the Company But Not in the Records.....	8
5.2. Inventories Included in the Records but not Available in the Company.....	9
5.2.1. Pharmaceutical Inventories Included in Pharmacy Records but Not Physically Available .....	9
5.3. Receivables from the Shareholders and Cash Account.....	9
6. Application and installment payment terms .....	10
7. Application of Coefficient in case of Payments in Installments .....	11

7.1 Application of Discounts for Payments Made in Cash.....	12
7.2 Ability to Pay by Credit Card.....	12
8. Regulations for Wealth Amnesty and Granting a Tax Exemption for Certain Earnings Abroad .....	12
8.1. Declaration of Assets Abroad.....	12
8.2. Assets Which Are Available in Turkey but Which Are Not Included in Legal Books .....	14
8.3. Prohibition for Writing Off the Taxes Paid and Non-Deductibility of the Loss to Arise from the Sale of Declared Assets with Respect to Taxation Aspect.....	14
8.4. Conditions for Not Making Tax Inspection on the Declared Assets .....	14
8.5. Subjecting Certain Earnings Derived Abroad to Tax Exemption .....	14

The Law No. 7143 covers

- 1- finalized tax, customs duty and social security premium receivables;
- 2- non-finalized receivables or receivables subject to litigation;
- 3- procedures subject to inspection and assessment;
- 4- tax base and tax increase in annual income tax, annual corporate tax, withholding tax returns and value added tax returns;
- 5- correction of business records;
  - ✓ correction for high cash balances in the receivables from shareholders and cash account;
  - ✓ removal of inventories that exist in the records but not in the company;
  - ✓ inclusion of commodities, machinery, equipment and fixtures that actually exist in the company but not in the records into the records;
- 6- inclusion into the records of cash balances, gold, foreign exchange funds, securities and other capital market instruments abroad, as well as cash balances, gold, foreign exchange funds, securities, other capital market instruments and immovable properties owned by income or corporate tax payers but which are not shown in the legal book records in Turkey with a regulation called "Asset Amnesty", which is similar to the one enacted in 2016 recently;
- 7- subjecting certain earnings derived abroad to tax exemption.

## 1. RESTRUCTURING OF RECEIVABLES

### 1.1. Finalized Tax Receivables

Finalized tax receivables as of 31 March 2018 and pertaining to the periods before such date shall be covered by the restructuring. In the event that the entire principal amount of tax debts and the amount to be calculated according to the domestic producer price index (D-PPI) instead of default interest/late interest are paid, default interest/late interest receivables shall be waived.

If 50% of the penalties imposed is paid regardless of the tax principal amounts, the remaining 50% of the penalties together with the receivables such as the default interest/late interest that have accrued on such penalties shall be waived.

If the tax principals consist of receivables such as default interest/late interest only, than if 50% of these receivables is paid, the remaining 50% shall be fully waived.

### **1.2. Restructuring of Social Security Institution Premium Receivables**

The Social Security Institution premium receivables relating to the 2018/March period and the previous periods shall be included in the scope of the restructuring.

In the event that the entire principal amount of premiums and the amount calculated according to the D-PPI instead of default interest/late interest are paid, default interest/late interest amounts shall be waived.

In case of administrative fines, if 50% of the penalty and the amount to be calculated according to the D-PPI are paid, then the remaining 50% and the default interest that accrued on the penalty shall be waived.

If the principal amounts of the receivables covered by the scope of the law have already been paid before the date of publication of this Law but their accessory amounts are still outstanding as of the date of publication of this Law, then if 40% of the accessory receivables whose principal amounts have been paid is paid within the term and in the manner provided in this Law, the collection of the remaining 60% shall be waived.

### **1.3. Customs Duty Receivables**

Provided that the entire outstanding customs duties which have become due or the outstanding part of custom duties which are not past their due dates yet as of 31 March 2018, as well as the amount to be calculated on the basis of the monthly D-PPI change ratios until the date of publication of this Law instead of accessory public receivables such as the interest, default interest and late interest related to such duties are paid in full within the term and in the manner provided in this Law, the collection of all secondary public receivables such as interest, default interest and late interest of custom duties shall be waived.

## **2. DISPUTED RECEIVABLES SUBJECT TO LITIGATION**

Disputed tax receivables shall be restructured depending on the lawsuit. A summarized overall explanation is provided below on the issue, which is governed by the law in great detail. Provided that the following amounts and the D-PPI amount instead of default interest are paid, the collection of the remaining tax principal, all of the tax penalties imposed upon the tax principal and the default interest shall be waived:

- 1) If the lawsuit is pending or the time limit has not passed for filing a lawsuit, 50% of the principal tax;
- 2) if the last decision in the litigation process was abatement, 20% of the principal tax;
- 3) if the last decision in the litigation process was reversal, 50% of the principal tax;
- 4) if the last decision in the litigation process was affirmation, all of the principal tax.

The provisions of the law applicable to the "restructuring of disputed receivables" outlined above are quite detailed. In this connection, we recommend those who wish to proceed with restructuring to go through the relevant articles together with their public accountants.

### **3. PROCEDURES SUBJECT TO INSPECTION OR ASSESSMENT**

Tax inspections that are currently ongoing shall be continued. If 50% of the tax principal of the additional tax assessment to be specified in the report upon the conclusion of the inspection, the amount to be calculated on the basis of the D-PPI instead of default interest/late interest and 25% of the penalties not related to the tax principal amounts are paid, then collection of the remaining 50% of the tax principal, 75% of the penalty not related to the tax principal and the default interest/late interest receivables shall be waived.

If the inspection and assessment result in a tax base difference, provided that tax base increase was made before the date the inspection reports and decisions of the assessment committee entered into the records of the tax office, the tax base difference determined as a result of the inspection and assessment and the tax base increase made shall be evaluated together.

### **4. TAX BASE AND TAX INCREASES**

If tax payers make tax base or tax increases for income tax, corporate tax, withholding tax and value added tax pursuant to the regulation issued, no tax inspection shall be made for the annual income, corporate, withholding and value added taxes related to the years for which increases were made, and no other assessment shall be made for these tax types in relation to the years for which increases were made. Thus, a kind of exemption shall be provided from tax inspections to the tax type for which tax base increases were made.

#### **4.1. Tax Base Increase for Corporate Tax**

Corporate tax payers may increase their tax base taken into consideration for their annual corporate tax returns submitted to the tax office for 2013, 2014, 2015, 2016 and 2017 at the rates specified below until 31 August 2018, provided that the increase will not be less than the minimum tax base increase amounts.

Minimum Base Increase Amount for Corporate Tax Payers			
Year	Minimum Base Increase Rate	Minimum Base Increase Amount	Declaration of losses, no tax base arising, and failure to submit returns
2013	35	36,190	36,190
2014	30	38,323	38,323
2015	25	40,701	40,701
2016	20	43,260	43,260
2017	15	49,037	49,037

Example: The corporate tax base declared by A A.Ş to the tax office for 2016 is TL 1,000,000. If said company wishes to benefit from base increase for corporate tax for 2016, then it needs to increase its corporate tax base by  $(1,000,000 \times 0.20=)$  TL 200.000 and pay a corporate tax of 20% on the basis of said increased amount. However, if the payments provided in the corporate tax returns related to the years for which tax base was increased and in these returns are made within due time, said rate shall be applied as 15%.

#### 4.2. Tax Base Increase for Income Tax

Income tax payers may increase their tax base taken into consideration for their annual income tax returns submitted to the tax office for 2013, 2014, 2015, 2016 and 2017 at the rates specified below until 31 August 2018, provided that the increase will not be less than the minimum tax base increase amounts.

Minimum Base Increase Amount for Income Tax Payers						
Year	Minimum Base Increase Rate (%)	Those Keeping Books on Balance Sheet Basis and the Self-Employed (*)	Those Keeping Books on Operating-Account Basis (*)	Tax Payers Whose Revenue Consists of Revenues from Immovables Only	Tax Payers Whose Revenue Consists of Trade Earnings Determined According to 'Single-Entry' Method	Tax Payers with Revenues in Other Categories
2013	35	18,095	12,279	3,619.00	1,809.50	12,279
2014	30	19,155	12,783	3,831.00	1,915.50	12,783
2015	25	20,344	13,558	4,068.80	2,034.40	13,558
2016	20	21,636	14,424	4,327.20	2,163.60	14,424
2017	15	24,525	16,350	4,905.00	2,452.50	16,350

(\*) If tax payers keeping books on balance sheet basis and tax payers keeping books on operating-account basis have declared losses for the relevant years or have not reported any tax base because of exemptions and allowances, or have not submitted any tax return, they cannot declare a tax base less than these amounts while making tax base increases.

Increased tax bases shall be taxed by mainly 20%. However, provided that income tax payers have submitted within due time their annual returns related to the years for which they wish to make increases, that they have paid within due time their tax accrued out of these tax types and that they have benefited from Articles 2 and 3 of this Law for these tax types, their tax bases increased pursuant to this paragraph shall be taxed by 15%. Provisional tax shall not be calculated for the tax bases increased.

#### **4.3. Impossibility to Use 50% of the Losses Related to the Years for which Tax Base Increases were Made in 2018 and Subsequent Periods**

Tax payers increasing tax bases in their annual income tax or corporate tax returns shall not be able to use **50% of the losses related to the years for which they made tax base increases as loss deduction** if they earn profits in **2018 and the subsequent years**.

#### 4.4. Tax Increases That May Be Made in Withholding Tax Returns

Tax increases may be made on the basis of the tax withholding amounts related to the following earnings.

Payments subject to withholding tax which may be subject to tax increase and tax increase rates			
Year	Wages (94/1), Self-Employed (94/2), Revenues from Immovables (94/5), Rental Payments to Cooperative Societies (Art. 15/1-b of Corporate Tax Law)	Long-Term Construction and Repair Projects (Art. 94/3 of Income Tax Law, Art. 15/1-a and 30/1-a of the Corporate Tax Law)	Payments on the basis of the payments made to those benefiting from the exemption granted to agricultural crops and services purchased from farmers and to tradesmen (Art. 94/11 and 94/13 of the Income Tax Law)
2013	6	1	25% of the withholding rate in the relevant year
2014	5	1	25% of the withholding rate in the relevant year
2015	4	1	25% of the withholding rate in the relevant year
2016	3	1	25% of the withholding rate in the relevant year
2017	2	1	25% of the withholding rate in the relevant year

Those who have to withhold taxes from the wages paid to employees may perform increases in consideration of the rates above in the yearly total of the gross amounts related to the wage payments specified in their withholding tax returns submitted in relation to each taxation period.

#### 4.5. VAT Increase

VAT tax payers may declare the value added tax to be determined in consideration of the below rates on the basis of the annual total value added tax calculated in their returns submitted for each taxation period in 2013, 2014, 2015, 2016 and 2017 as tax increase until 31 August 2018.

Year	Out of the annual VAT calculated	For tax payers who have not submitted any returns, or submitted returns for one or two periods, and tax payers who have not reported VAT because of exemptions or other reasons
2013	3.5	Income or corporate tax base increase amount x 18%
2014	3	Income or corporate tax base increase amount x 18%
2015	2.5	Income or corporate tax base increase amount x 18%
2016	2	Income or corporate tax base increase amount x 18%
2017	1.5	Income or corporate tax base increase amount x 18%

Value added tax payers are obliged to make increases for all taxation periods of the relevant year taken as the basis for increase.

#### **4.6. Tax Base and Tax Increase Installment Payment Terms**

The first installment of the taxes calculated after the tax base and tax increases must be paid within the term and in the manner specified in this Law in maximum six equal installments every two-months starting from the fourth month after the date of publication of the Law.

### **5. Correction of Business Records**

#### **5.1. Inclusion of Commodities, Machinery, Equipment and Fixtures That Actually Exist in the Company But Not in the Records**

This regulation shall ensure that the commodities, machinery, equipment and fixtures that actually exist in the company but not in the record are entered into the legal records.

The assets which are requested to be entered into the records shall be notified to the tax office with a separate annex to the return. Value added tax shall be calculated for the assets subject to declaration, and this tax shall be declared under the reverse-charge rule.

Value added tax shall be calculated on the basis of

- 10% of the cost of the machinery, equipment, fixtures and commodities subject to the general rate, and
- half of the rates applicable to other machinery, equipment, fixtures and commodities subject to the discounted rate,



and this tax shall be declared under the reverse-charge rule with a separate return, and be paid within the due term for submission of returns. It shall not be possible to deduct the value added tax paid on the basis of the machinery, equipment and fixtures from the tax calculated on the basis of the tax payer's activities subject to tax. A provision shall be set aside in the liabilities section of the balance sheet for the assets entered into the records. The provision to be set aside for commodities shall be deemed a capital component if it is distributed to the shareholders or the business is liquidated, and thus not be taxed.

## **5.2. Inventories Included in the Records but not Available in the Company**

Income or corporate tax payers may transfer their commodities included in the records but not available in the company to their records and returns until 31 August 2018 by means of issuing invoices taking into consideration the gross profit rate determined according to the current year's records for commodities of the same type and fulfilling all kinds of tax-related obligations. Thus, the commodity inventory amounts included in the business records will have been made equal to the actual inventory amounts.

### **5.2.1. Pharmaceutical Inventories Included in Pharmacy Records but Not Physically Available**

Pharmacies may remove their pharmaceuticals not physically available despite being included in their inventory records from their records until 31 August 2018 by means of issuing invoices on the basis of the cost amount. A value added tax of 4% to be calculated on the basis of the cost of pharmaceuticals removed from the records in this manner shall be declared with a separate return, and be paid within due term for submission of returns. This tax paid may not be deducted from the value added tax calculated, and thus may not be taken into consideration as an expense while determining the tax base for income and corporate taxes.

## **5.3. Receivables from the Shareholders and Cash Account**

Corporate tax payers keeping books on balance sheet basis are given the opportunity to correct the cash balance present in their balance sheet but not available at their company, as well as the net receivable amounts arising from the difference between their amounts receivable from their shareholders and the amounts payable to their shareholders as of 31 December 2017 by means of declaring such amount to their tax office until the end of the third month following the date of publication of the law. A tax of 3% must be calculated for the amounts declared in this regard, and be paid within the due term for submission of returns. The corrected amount shall be entered into the records as non-deductible expense, or entered into a provisional account under assets in the event that the Ministry of Finance makes an explanation thereon with a communiqué as was the case with the past practices.

The receivables from shareholders should be receivables arising from transactions other than those related to the main field of activity (for borrowing and similar reasons). The transactions that have this nature and that are included in the other accounts (accounts other than Accounts No. 131 and 331) shall also be taken into consideration.

## 6. Application and installment payment terms

Application and installment payment terms are as follows in general: Application and payment terms for some special cases are governed by the relevant articles separately.

	<b>Application Deadline</b>	<b>Payment Due Date for the First Installment</b>	<b>Ongoing Installments</b>
<b>Tax Base Increase for Income/Corporate Tax</b>	31 August 2018	30 September 2018	Maximum six equal installments every two months
<b>Tax increase for VAT returns</b>	31 August 2018	30 September 2018	Maximum six equal installments every two months
<b>Tax increase for income and corporate withholding tax (withholding tax returns)</b>	31 August 2018	30 September 2018	Maximum six equal installments every two months
<b>Commodities, machinery, equipment and fixtures that actually exist in the company but not in the records</b>	31 August 2018	31 August 2018 (within the application/declaration term)	No installment. Calculated tax shall be paid within the declaration/application term.
<b>Inventories included in the records but not available in the company</b>	31 August 2018	The first installment of the calculated VAT shall be paid within the due term for submission of returns (until the end of the 3 <sup>rd</sup> month following the date of publication of the Law)	In the 2 <sup>nd</sup> and 4 <sup>th</sup> month following the due date for submission of returns (Pharmacies shall pay all the tax they will calculate within due term for submission of returns)
<b>Correction of receivables from the shareholders and cash account</b>	31 August 2018	The calculated tax shall be paid within due term for submission of returns (until the end of the 3 <sup>rd</sup>	No installment. Calculated tax shall be paid within the declaration/application

		month following the date of publication of the Law)	term.
<b>Restructuring of Social Security Institution receivables</b>	31 July 2018	End of the third month following the date of publication of the Law	Maximum 18 equal installments every two months
<b>Restructuring of tax receivables</b>	31 July 2018  In case of receivables under investigation and assessment, within 30 days upon the date the notice is served (application should be filed until the end of the second month for notices served until the end of the second month following the date of publication of the Law, and if the term is less than 30 days, application should be filed within 30 days).	End of the fourth month following the date of publication of the Law  In case of receivables under investigation and assessment, with six equal installments every two months with the first installment starting from the month following the date the notice is served (for notices served until the end of the second month following the date of publication of the Law, the first installment shall start from the 4 <sup>th</sup> month following the date of publication of the Law).	Maximum 18 equal installments every two months  In case of receivables under investigation and assessment, with six equal installments every two months starting from the first installment (for notices served until the end of the second month following the date of publication of the Law, with 6 equal installments every two months starting from the first installment)

## 7. Application of Coefficient in case of Payments in Installments

Amounts calculated in accordance with the provisions of this Law may be paid in cash or in installments.

If payment in installments is preferred, debtors are obliged to prefer an option out of the options of payment in two, nine, twelve or eighteen equal installments at the time of application, without prejudice to the provisions of the relevant articles.

In case of payment in installments, the amount determined according to the relevant articles shall be multiplied by

- ✓ 1.045 for six equal installments;
- ✓ 1.083 for nine equal installments;
- ✓ 1.105 for twelve equal installments;
- ✓ 1.15 for eighteen equal installments;

and the amount reached shall be divided by the number of installments, and thus the amount of installments to be paid every two months shall be calculated.

### **7.1 Application of Discounts for Payments Made in Cash**

No coefficient shall be applied if the calculated amounts are paid in cash within the due payment term for the first installment, and the collection of 90% of the amounts to be calculated on the basis of the D-PPI monthly change rates instead of secondary receivables (including the default interest calculated together with the amount to be calculated on the basis of the D-PPI monthly change rates instead of secondary receivables pursuant to Article 4 of this Law) shall be waived.

### **7.2 Ability to Pay by Credit Card**

Tax and insurance premium payments may be made by credit cards in accordance with the law.

## **8. Regulations for Wealth Amnesty and Granting a Tax Exemption for Certain Earnings Abroad**

Following provisions shall apply to **cash balances, gold, foreign exchange funds, securities and other capital market instruments** abroad, and **cash balances, gold, foreign exchange funds, securities, other capital market instruments and immovable properties** owned by income or corporate tax payers but which are not shown in the legal book records in Turkey, as well as certain earnings derived by natural persons and corporations abroad with full tax payer status.

### **8.1. Declaration of Assets Abroad**

Natural persons and legal entities declaring their cash balances, gold, foreign exchange funds, securities and other capital market instruments abroad under the provisions of the article to the banks or intermediary institutions in Turkey until 30 November 2018 shall be entitled to freely dispose such assets.

Banks and intermediary institutions shall declare the tax to be calculated at a rate of 2% for the assets notified to them to their tax office with a return under the reverse-charge rule until 31 December 2018, and shall pay such tax within the same term.

The above-listed assets may be used for closing the loans obtained from the banks or financial institutions abroad, which are shown in the legal books as of the effective date of this article, until 30 November 2018. In this case, the provisions of this paragraph shall apply, provided that this amount is deducted from the legal book records, without the need to seek the condition for the assets used in the repayment of the debt to be brought into Turkey.

If the capital advances recorded in the legal books as of 18 May 2018, the effective date of this article, are paid by bringing into Turkey the cash funds, gold, foreign exchange funds and other capital market instruments abroad before the effective date of this paragraph, then the provisions of this article may be applied, provided that said advances are deducted from the book records.

If notification is made about the cash funds, gold, foreign exchange funds and other capital market instruments abroad until 31 July 2018 and these assets are brought to Turkey, no tax shall be assessed for these assets. In addition, no taxes shall be assessed for the assets subjected to the foregoing procedure until 31 July 2018.

Tax payers keeping legal books pursuant to the Tax Procedure Law may include in their company their assets brought to Turkey pursuant to this article without taking them into consideration while determining the profit for the period, and may also withdraw the same assets from their company without taking them into consideration while determining the profit subject to tax and the distributable profit for corporations.

## **8.2. Assets Which Are Available in Turkey but Which Are Not Included in Legal Books**

Cash balances, gold, foreign exchange funds, securities, other capital market instruments and immovable properties owned by income or corporate tax payers in Turkey but which are not shown in the legal book records may be declared to tax offices until 30 November 2018.

These assets declared may be recorded in the legal books until 30 November 2018 without being taken into consideration for the determination of the profit for the period. In this case, said assets may be withdrawn from the company without being taken into consideration for the determination of the profit subject to tax and the distributable profit for corporations. A tax of 2% shall be assessed for the assets declared to tax offices on the basis of their value, and this tax shall be paid until 31 December 2018.

If these assets are declared until 31 July 2018 and are recorded in legal books, no taxes shall be assessed for these assets.

## **8.3. Prohibition for Writing Off the Taxes Paid and Non-Deductibility of the Loss to Arise from the Sale of Declared Assets with Respect to Taxation Aspect**

Taxes to be paid upon declaration of assets in the country and abroad may not be written off in any manner, and may not be deducted from another tax. Losses to arise from the disposal of the assets brought to Turkey and recorded in legal books may not be accepted as expense or discounts with respect to the income or corporate tax application.

## **8.4. Conditions for Not Making Tax Inspection on the Declared Assets**

Tax inspection and tax assessment shall not be made in any manner whatsoever for the notified or declared assets. In order to benefit from these provisions, the tax assessed for the declared or notified amounts should be paid within due term and the assets owned abroad should be brought to Turkey or be transferred to an account to be opened with a bank or intermediary institution in Turkey within three months following the date of declaration.

## **8.5. Subjecting Certain Earnings Derived Abroad to Tax Exemption**

1)

- ✓ Profits arising from the sale of participation shares in the institutions whose registered business headquarters is not located in Turkey;
- ✓ shareholding profits derived from the institutions whose registered business headquarters is not located in Turkey; and
- ✓ commercial profits derived through their business offices and permanent representatives abroad

of the natural persons and legal entities with full tax payer status, including those derived until 31 October 2018, shall be exempted from income or corporate tax provided that they are transferred to Turkey until 31 December 2018.

2) The profits of natural persons and entities with full tax payer status arising from the liquidation of the corporations whose registered business headquarters is not located in Turkey shall be exempted from income or corporate tax, provided that they are transferred to Turkey until 31 December 2018.

The Council of Ministers is authorized to extend the above-specified terms up to six months starting from their expiry date.

Yours respectfully,

**DENGE İSTANBUL YEMİNLİ  
MALİ MÜŞAVİRLİK A.Ş.**

(\* ) The explanations provided in our circulars are for information purposes only. We recommend obtaining the opinion and support of an expert before performing a final transaction with respect to any issues on which hesitation prevails, and our consultancy company shall not be liable for any losses to arise from transactions made on the basis of the explanations included in our circulars.

(\*\*) Please do not hesitate to write to our experts whose information are provided below for any questions, criticism and questions about our circulars.

**Erkan YETKİNER**  
**Chartered Accountant**  
Mazars/Denge, Shareholder  
[eyetkiner@mazarsdenge.com.tr](mailto:eyetkiner@mazarsdenge.com.tr)

**Güray ÖĞREDİK**  
**CPA**  
Mazars/Denge, Director  
[gogredik@mazarsdenge.com.tr](mailto:gogredik@mazarsdenge.com.tr)