

TAX NEWS NO: 2015/1

February 3, 2015



Subject:

The Companies which will be subject to independent audit pursuant to the Turkish Commercial Code (No.6102) have been re-determined.

As you may remember, the companies which would be subject to independent audit pursuant to the Turkish Commercial Code (No.6102) had been determined with the Council of Ministers Decision no. 2012/4213 which was published in the Official Gazette dated 23 January 2013. Later, the criterion of being subject to independent audit have been amended to include more companies with Decision No. 2014/5973 which was published in the Official Gazette dated 14 March 2014 and explanations on the regulation in question were provided for your attention in our tax news dated **18 April 2014 and no. 2014/3**.

In analogy to the above stated regulation, the companies which will be subject to independent audit as per the Turkish Commercial Code (No.6102) have been re-determined and the scope of independent audit has been extended with the Council of Ministers Decision no. 2014/7149 published in the Official Gazette dated 1 February 2015.

The new regulation can be summarized as follows.

The companies meeting at least two of the following criterion shall be subject to independent audit;

- a) Total asset size of TL **50 million** or more.
- b) Annual net sales revenue of TL **100 million** or more.
- c) Minimum of **200 employees** or more.

To determine whether or not the abovementioned conditions have been satisfied;

- Financial statements of **2013** and **2014** years,
- Average number of employees for **2013** and **2014**

will be considered.

The Council of Ministers Decision in question has been put into effect on its publication date to be effective as of **1 January 2015**.

Yours sincerely,
Deloitte Turkey

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