

JANUARY 2022

Extension of Deadlines on the Asset Peace Scheme

Pursuant to the Presidential Decree (“Decree”) published in the Official Gazette on 31 December 2021 (No. 31706), deadlines set forth by provisional Article 93 of Personal Income Tax Law (“PITL”) which determines the framework of asset peace has been extended from 31/12/2021 to 30/06/2022.

Accordingly, real or legal persons who notify the banks or intermediary institutions operating in Turkey of their money, gold, foreign currencies, securities and other capital market instruments held abroad can freely dispose of such assets until 30/6/2022.

By virtue of the assets declared within the scope of this article, neither tax inspection nor tax assessment will be conducted. The assets declared within the scope of this provision shall be brought to Turkey or transferred to an account to be opened in banks or intermediary institutions operating in Turkey within 3 months starting from the notification date.

According to the article, the President of Republic of Turkey is authorized to extend the terms stated in this article up to one year, for periods not exceeding six months each time from the expiry date. However, given the fact that the time periods stated in this article had already been extended for six months before this regulation came into effect, the deadlines stated in this article will not be extended again.

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