

NOVEMBER 2022

## Extension of Deadlines on the Communiqué Regarding the Implementation of Article 376 of the TCC

Pursuant to the Communiqué published in the Official Gazette on November 8, 2022 (No. 32007), the deadlines set forth by the Communiqué on the Procedures and Principles Regarding the Implementation of Article 376 of the Turkish Commercial Code No. 6102 have been extended from January 1, 2023 to January 1, 2024.

The Communiqué regulates the actions and transactions to be taken by companies in situations where (1) at least half of the total capital and reserves are uncovered, (2) at least two-thirds of the total capital and reserves are uncovered, and (3) the total capital and reserves are uncovered due to losses according to the latest financial statements in joint stock companies, limited liability companies, and limited partnership companies with capital divided into shares.

The actions and transactions which will be taken by the company may be remedial measures such as the closure or downsizing of some production units or departments, sale of subsidiaries, change of marketing system, capital reduction, completion of capital, and capital increase depending on the indebtedness of the company.

The new Communiqué will allow companies to implement the above-mentioned actions and transactions until January 1, 2024.

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