

# Türkiye: Deadline Set for Minimum Capital Compliance

**MAY 30, 2024**

An amendment that introduces a temporary provision to the Turkish Commercial Code (Law No. 6102, "TCC") has been published in the Official Gazette on May 29, 2024. The relevant provision aims to ensure that companies increase their capitals in line with the new minimum capital requirements that came into effect on January 1, 2024. Accordingly, companies falling below the specified capital thresholds must take action to rectify their capital structures.

Limited Liability Companies ("LLC") with capital amounts below the minimum requirement must increase their capital to 50.000 (fifty thousand) Turkish Liras while Joint Stock Companies ("JSC") with capitals below the minimum amounts must increase their capital to 250.000 (two hundred fifty thousand) Turkish Liras until December 31, 2026. Failure to comply will result in the dissolution of these entities.

Non-public JSCs that have adopted the registered capital system with an initial issued capital of at least 250.000 (two hundred fifty thousand) Turkish Liras must increase their capital to 500.000 (five hundred thousand) Turkish Liras by the same date to maintain compliance, otherwise, they shall be deemed to have left the registered capital system and returned to the standard principal capital system

General assembly meetings to be convened to approve capital increases do not require a quorum and resolutions shall be taken based on the majority of votes present at the meeting.

The Ministry of Trade retains the authority to extend the above-mentioned deadline two times, each extension not exceeding one year.

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