

TAX NEWS NO: 2018/5

June 1, 2018



Subject: The Law that also includes regulations on “wealth amnesty” has entered into force.

The Law No.7143 concerning the “Tax & Wealth Amnesty” has entered into force as of May 18th, 2018 by being promulgated on the Official Gazette.

This Tax Bulletin summarizes the relevant Law’s regulations concerning the "Wealth Amnesty". [Please refer to this link in order to view our explanation with regard to “Tax Amnesty”.](#)

According to the regulations of Wealth Amnesty, the real persons and legal entities bringing their money, gold, foreign currency, securities and other capital market instruments which are kept abroad into Turkey until **30/11/2018**, will be able to save those freely.

The assets present abroad which are brought to Turkey upon declaration or assets present in Turkey which are recorded in the statutory books in this manner until the date of 31.07.2018 shall not be subject to taxation by any law.

After this date 2% tax will be imposed on assets either declared or recorded in statutory books between the dates 1/8/2018 and 30/11/2018. The banks or brokerage houses will declare the 2% tax to related tax offices via a declaration form until **31/12/2018** and will make the payments within the same period.

As per the relevant provisions of the law, no tax inspection or assessment shall be conducted with respect to the assets declared within the context of the concerning law provided that any requirement arising from another circumstance remains preserved.

Yours sincerely,
Deloitte Turkey

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