

DOCUMENTS REQUIRED TO SET UP LIMITED COMPANIES BY FOREIGN CITIZENS (2010)

1. Notary Public certified main contract.
2. If the partners are Turkish: four copies of the identity cards of Turkish citizen partners certified by notary public or by the chief executive officer of the district, habitation certificates and 2 passport size photos.
3. If the partners are foreign citizens: four translated and notary public certified copies of passport (4 original) and 2 photos.
4. If the partners are foreign companies:
 - a) The original 'operation certificate' translated & certified by consulate or apostilled and notary public certified translation (2 original and 1 copy)
 - b) Translated & apostilled and certified summary of record (2 original and 1 copy)
 - c) Apostilled or consulate certified power of attorney for the one who will follow and execute the establishment of the company [in the content of the power of attorney, affiliating company and authorised person by whom the company will be represented, should be mentioned]
 - d) For foreign citizen representer, translated and certified passport translation [3 original, 1 copy] 2 photos
4. Signature statements of the partners (4 pieces), tax numbers of the partners taken from Turkey
5. Letter of application
6. Establishment statement
7. List of signed business group
8. Letter of commitment regulated according to 29th article of T.S.T
9. Notification form of the company signed by authorised person the company

EXPENDITURE LIST FOR ESTABLISHING A TURKISH LIMITED COMPANY

A. If partners are foreign citizens

- a. Notary Public certified signature declarations of the authorized person of the company 4 original copy : 130,76 YTL
(establishment of a company considering 2 partners)
- b. Expenditure to the Notary Public for Turkish translation of the apsoille and power of attorney which shall be given by the partners for establishing the company : 245,44 YTL
- c. Certifying expenditures to the Notary Public for passport translation of the partners : 96,24 YTL

B. Expenditures which shall be done to the Notary Public for establishment of company :

- aa. Certifying of the main contracts of the company : 379,14 YTL
- bb. Notarys' fee if the capital of the company 30.000,00- YTL is : 182,64 YTL
- cc. Signature declaration of the authorised person after the company is established : 111,08 YTL
[For one authorized person]

C. Expenditures for registering into Chamber of Commerce Office

- a. Expenditure for establishment registry : 795,00 YTL
- b. Expenditure for the announcements in trade registry newspaper : 360,00 YTL
- c. Capital competition board fee (to Ziraat Bank) : 12,00 YTL

D. Certifying of the official books of the company

- a. Balance Book : 104,28 YTL
- b. Legder Book : 104,28 YTL
- c. Case Book : 56,00 YTL
- d. Inventory Book : 38,00 YTL

SUBTOTAL : 2.614,86 YTL

D. Declaration list of the company which shall be paid after the establishment of the company :

- a. Stamp tax of V.A.T declarations for 12 months : 181,20 YTL
- b. Stamp tax of provisional tax return for four periods : 189,60 YTL
- c. Stamp tax of the rent withholding tax for 12 months and rent withholding tax : 901,20 YTL
(Considering monthly gross rent charge 300,00 YTL. 75,10 x 12)
- d. Self-employment withholding tax, V.A.T. And income tax for 12 months : 511,34 YTL
(Monthly Self-emp. = $80,40 * \%20 * 12 = 192,96$ V.A.T: $80,40 * \%18 * 12 = 173,66$
Yearly income tax $80,40 * 12 * \%15 = 144,72$ YTL)
- e. Stamp tax of the corporate tax return : 75,00 YTL
- f. Stamp taxes which may arise from the rent and other contracts : 60,00 YTL
- g. Expenditures for common seal [cachet] and printed documents : 150,00 YTL

SUBTOTAL : 2.068,34 YTL

TOTAL : 4.683,20 YTL

These figures are based on financially inactive companies. If the company actively trades, these figures might change.

The fees, costs and taxes related to setting up a Turkish limited company: 2614 YTL (approx £1100)

The fees, costs and taxes related to running a Turkish limited company on an annual basis provided that the company is inactive: 2068 YTL (approx £870)