

Latest Extension of the Period under Article 376 of the Turkish Commercial Code

Communiqué on the Procedures and Principles of the Implementation of Article 376 of Turkish Commercial Code numbered 6102 (“TCC”) (“**Communiqué**”) had been published in the Official Gazette dated 15.09.2018 and numbered 30536 and it has been regulated that “all foreign exchange losses arising from foreign currency liabilities that have not yet been fulfilled and half of the total expenses, depreciation and personnel expenses arising from leases accrued in 2020 and 2021 may not be taken into account in the calculations made regarding capital loss or insolvency within the scope of Article 376 of the TCC until 01.01.2023”.

The above-mentioned period set forth in the Communiqué has been extended three times: first until 01.01.2024 pursuant to the Official Gazette dated 08.11.2022 and numbered 32007; then until 01.01.2025 pursuant to the Official Gazette dated 31.10.2023 and numbered 32355; and finally until 01.01.2026 pursuant to the Official Gazette dated 25.12.2024 and numbered 32763.

With the new amendment which entered into force upon its publication in the Official Gazette dated 10.12.2025 and numbered 33103, this period has been extended once again, now until 01.01.2027.

The full Turkish text of the amendment is available [here](#).

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