

The Communiqué on Keeping Commercial Books Not Related to the Accounting of The Business in Electronic Form Has Been Published.

I. Introduction

The Communiqué on Keeping Commercial Books not Related to the Accounting of the Business in Electronic Form ("**Communiqué**") was published in the Official Gazette numbered 32813 and dated 14.02.2025, with its effective date set as 01.07.2025.

The Communiqué sets out the procedures and principles for the preparation, keeping, storage and submission of the share ledger, resolution book of board of directors, resolution book of board of managers and general assembly meeting and negotiation books in electronic form and the operation of the system in which these processes will be carried out, and the Communiqué will be reviewed in this publication.

You can access the full text of the Communiqué and its annexes as published in the Official Gazette, [here](#).

II. Scope and Purpose of the Communiqué

The relevant Communiqué published by the Ministry of Commerce ("Ministry") in accordance with the provision added to Article 64 of the Turkish Commercial Code No. 6102 ("TCC") by Law No. 7262, published in the Official Gazette on 31.12.2020, which grants the Ministry the authority to mandate the maintenance of certain books in electronic form.

With the Communiqué, the share ledger, resolution book of board of directors, resolution book of board of managers, and general assembly meeting and negotiation book, which are listed in the fourth paragraph of Article 64 of the TCC, may be kept in electronic form, either mandatorily or voluntarily. This Communiqué aims to enhance data security, to ensure the auditability of commercial records, and to facilitate ease of access.

III. Companies within the Scope of the Obligation to Keep Electronic Books

Article 5 of the Communiqué regulates the procedures and principles for keeping books in electronic form and specifies the companies that are required to main these records electronically.

In accordance with the Communiqué;

- a. Companies incorporated and registered with the trade registry as of 01.01.2026 and
- b. Starting from 01.07.20215 the following companies banks, financial leasing companies, factoring companies, consumer finance and card services companies, asset management companies, insurance companies, holding companies established as joint-stock companies, companies operating currency exchange offices, companies engaged in general retail, licensed agricultural product warehouse companies, commodity exchange companies, independent auditing companies, surveillance companies, technology development zone management companies, companies subject to the Capital Markets Law numbered 2499 dated 28.07.1981, and free zone founders and operators

are obligated to maintain their books which are listed in the fourth paragraph of Article 64 of the TCC in electronic form.

Other companies, other than the aforementioned companies, may voluntarily keep maintain their books under the scope of the Communiqué in electronic form. However, in this case, all of the books must be kept in electronic form in accordance with the Article 5 of the Communiqué. In this context, companies that have started to maintain their books in electronic form will not be allowed to revert to physical books under any circumstances. Additionally, electronic books will not require an opening or closing certification.

IV. Keeping Electronic Books

According to the Communiqué, the electronic book system ("**System**"), which enables the preparation, maintenance, storage, and submission of books in electronic environment, will be established by the Ministry. The System may only be used by the real persons who are authorized by the company ("**User**").

V. Application Procedure and Preparation of Books

For companies, that will keep their books in electronic form from the date of establishment, the books will be created in the System and activated simultaneously with the registration of the company in the trade registry.

Companies that were maintaining their books in physical form but have become subject to the obligation to keep electronic books must, within no later than two months from the date when the obligation arises, apply to a notary to obtain a closing approval for their physical books, together

with a resolution adopted in accordance with the sample provided in the annex of the Communiqué. The notary will record the date and number of the transaction in the physical books, with the note that the closure is made for the purpose of transitioning to the electronic book. Once the user information and book closure details are entered into the system by the notary, the books will be created and activated in the system.

Companies that wish to voluntarily maintain their books in electronic form must apply to a notary for the closing approval of their physical books within the financial year in which the resolution is adopted, together with a resolution adopted in accordance with the sample provided in the annex of the Communiqué. In the event that the closing approval is not made within the relevant financial; the closing approval can only be made in the next a financial years through a new resolution in the same period to transition to electronic books. Additionally, the same procedure outlined above will be applied for the closure of the physical books and their activation in the electronic System.

VI. Individuals Authorized to Perform Transactions and Keeping Records

As mentioned above, the System will be used by the User. The User may be determined by the company's management body or managing shareholders among the members of the management body, managing shareholders or third parties, one or more than one person. The User will be determined with the form included in the annex of the Communiqué and registered to Central Registration System (“MERSIS”).

All transactions performed by Users in the system are recorded in a manner that prevents any modifications based on the recording dates. However, clerical mistakes made during the recording process can be corrected by the User, and it will be possible to indicate in the relevant section of the system that the correction was made due to a material mistake.

Additionally, the records in the system will be the basis for detecting and verifying transactions conducted in electronic form. An important matter regarding the records is specified in Article 12 of the Communiqué. Accordingly, it is obligatory to keep the physical resolution minutes and other relevant documents to be submitted upon request.

The Communiqué stipulated that guides and announcements related to the matter will be published on the Ministry's website at “etds.ticaret.gov.tr.” It is important for relevant companies to follow these publications, as they will provide guidance on the implementation.

VII. Legal Liability

According to Article 14 of the Communiqué, the accuracy of the records made in the books prepared in the system and the potential damage that may arise from discrepancies between the records will be subject to the provisions of Article 553 of the TCC which regulates the liability of founders and members of the board of directors. It has also been regulated by the Communiqué that the Ministry will not bear any liability in this regard. The Ministry's responsibility is limited to ensuring the technical infrastructure, backup processes, and security of the system.

The execution of the system by the Ministry does not constitute an audit of the content and truthfulness of the records in the books, and the responsibility of the management body or managers in keeping the books will not be eliminated. As understood from the regulation, both the companies and the users are obliged to regularly check the transactions carried out on the system and take the necessary measures.

VIII. Conclusion

The implementation of the regulations introduced by the Communiqué is expected to eliminate risks such as the loss or theft of corporate books, thereby achieving a significant milestone in the digitalization process that will shape commercial life.

Companies must first assess whether they are subject to the obligation of maintaining records in electronic form. It is crucial that companies subject to the obligation to keep books in an electronic environment take the necessary measures within two months from the date the Communiqué enters into force on 01.07.2025, in accordance with the timeframes and principles specified in the Communiqué.

Following the Ministry's announcements will be beneficial for gaining insight into the implementation of the practices covered by the Communiqué.

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