

New Time Extension under Article 376 of the Turkish Commercial Code

The Communiqué on the Procedures and Principles of the Implementation of Article 376 of the Turkish Commercial Code numbered 6102 (“**Communiqué**”) was published in the Official Gazette dated 15.09.2018 and numbered 30536. The Communiqué regulates the implementation of Article 376 of the Turkish Commercial Code (“**TCC**”) regarding the capital loss and insolvency.

Provisional Article 1 of the Communiqué stipulates 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. In previous years, the period stipulated in the Communiqué was extended twice: first until 01.01.2024, as per the Official Gazette dated 08.11.2022 and numbered 32007, and later until 01.01.2025, as per the Official Gazette dated 31.10.2023 and numbered 32355.

With the new amendment which became effective upon its publication in the Official Gazette dated 25.12.2024 and numbered 32763, this period has been extended once again, now until 01.01.2026. You can access the text of the newly published amendment in the Official Gazette [here](#).

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