TCC 376 · COMMUNIQUÉ AMENDMENT

Temporary capital loss relief extended to 1 January 2028

Provisional Article 1, which allows FX losses to be disregarded in the TCC 376 calculation, has been extended by one year.

KEY POINTS

7 key points

SWIPE TO CONTINUE →

02 · THE CHANGE

The application period has been extended by one year

The date of 1 January 2027 in Provisional Article 1 of the Communiqué has been changed to **1 January 2028**. The amendment only extends the period.

1 January 2028

The temporary relief remains available for one more year

Official Gazette No. 33396 of 10.10.2026; in force on publication. Applicable to calculations made until 1 January 2028.

— 03 · SCOPE OF THE RELIEF

Two items that may be disregarded in the calculation

01 **All FX losses arising from foreign currency liabilities not yet settled**

02 **Half of the total rent, depreciation and personnel costs accrued in 2020 and 2021**

Communiqué published in Official Gazette No. 30536 of 15.09.2018, Provisional Art. 1

04 · WHO IS AFFECTED

Companies with foreign currency debt and accumulated losses

In companies with an FX loan or a foreign currency debt to a shareholder abroad, exchange rate increases are reflected in equity as a loss **before the debt is paid**. The temporary relief allows this loss to be disregarded in the TCC 376 calculation.

05 · THE THREE STAGES OF TCC 376

How much of capital and legal reserves is uncovered

01 **Half uncovered: the general assembly is convened immediately and remedial measures are presented**

02 **Two-thirds uncovered: unless it is resolved to continue with one-third of the capital or to restore the capital, the company is dissolved by law**

03 **Suspected over-indebtedness: an interim balance sheet is prepared; if assets do not cover liabilities, the court is notified**

TCC No. 6102 Art. 376 and Implementing Communiqué Art. 7. The Communiqué also allows a capital increase at the two-thirds stage.

06 · EXAMPLE

The result changes once the FX loss is excluded

A company with TRY 1,000,000 capital and TRY 200,000 legal reserves has equity of TRY 350,000. **More than two-thirds** of the total is uncovered.

01 **FX loss on an unpaid foreign currency loan: TRY 300,000**

02 **Equity when this amount is disregarded: TRY 650,000**

03 **The uncovered amount falls to TRY 550,000, below the half threshold of TRY 600,000**

In this case, no obligation to convene the general assembly arises. Figures are illustrative.

07 · FINANCIAL STATEMENTS

The TCC 376 calculation changes, not the accounting entry

Amounts disregarded are **not recorded** in the financial statements; they are disclosed for information in the notes. The same amount must not be counted twice.

The relief is optional; applying it is the company’s choice.

— 08 · BEFORE YEAR-END

The period is longer, the obligations remain

01 **Tracking unsettled foreign currency liabilities and the related FX losses separately**

02 **Preparing the calculation with supporting documents**

03 **Financial planning for the possibility that the temporary relief ends**

The topic is covered in outline; for an assessment specific to your company, please consult your financial adviser.

IN SUMMARY

Period: 1 January 2028

The temporary relief can be applied for one more year.

Obligations continue

The relief affects the calculation; it does not remove the board’s duties.

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