TECHNOPARK · R&D INCENTIVES

The 3% Venture Capital Investment Requirement

For technopark and R&D companies under Laws No. 4691 and 5746. Deadline for calendar-year taxpayers: 31 December 2026.

KEY POINTS

Summary in 10 topics

SWIPE TO CONTINUE →

02 · DEFINITION

What is it, and why does it exist?

Under Law No. 4691 on Technology Development Zones and Law No. 5746 on Supporting Research, Development and Design Activities, taxpayers that claim a technopark income exemption or an R&D/design deduction of **TRY 5 million or more** in their annual tax return are required to invest **3%** of that amount in venture capital.

The purpose of the rule is to channel part of the tax benefit derived from these incentives into the financing of early-stage ventures and to support the start-up ecosystem.

03 · CHANGE

What changed in 2026?

In practice, the requirement was mostly met by acquiring units in a **venture capital investment fund (GSYF)**.

When the Capital Markets Board (CMB) raised the qualified investor thresholds in December 2025, it excluded GSYF investors from the increase, and a TRY 1 million financial asset threshold continued to apply to these funds. With the CMB decision of **26 October 2026**, this exception was removed and the general thresholds were also raised.

04 · IMPACT

What does this mean?

TRY 50 million

Financial asset threshold now required for GSYFs (previously TRY 1 million); alternatively, TRY 25 million transaction volume

This change has effectively closed the GSYF route for many companies. The requirement itself remains in force, so the other options should be assessed before year-end.

— 05 · SCOPE

Who is subject to it?

The requirement applies to taxpayers that claim a technopark income exemption or an R&D/design deduction of **TRY 5 million or more** in their annual income or corporate tax return. The threshold was raised from TRY 2 million to TRY 5 million with effect from 1 January 2026.

NOTE

The relevant figure is not the company's revenue but the exemption or deduction actually claimed in the tax return.

06 · AMOUNT AND DEADLINE

How much, and by when?

The amount to be invested is **3%** of the exemption or deduction claimed, subject to an annual cap of TRY 100 million. For calendar-year taxpayers, the deadline relating to the 2025 tax return is **31 December 2026**.

01 **Exemption of TRY 5,000,000 → investment of TRY 150,000**

02 **Exemption of TRY 10,000,000 → investment of TRY 300,000**

03 **Exemption of TRY 20,000,000 → investment of TRY 600,000**

07 · ROUTES

How can it be met?

01 **Acquiring participation units in a venture capital investment fund (GSYF)**

02 **Contributing capital to a venture capital investment trust (GSYO)**

03 **Contributing capital to entrepreneurs operating in incubation centres under Law No. 4691**

As the law refers to "contributing as capital", buying listed GSYO shares on the stock exchange or acquiring shares from an existing shareholder of a venture is considered not to satisfy the requirement.

— 08 · FIRST STEP

Where to start?

The first step is to check whether the company meets the **TRY 50 million financial asset** or **TRY 25 million transaction volume** criterion.

If it does, the GSYF route remains available. If it does not, the GSYO or incubation venture route should be assessed without delay.

09 · IN PRACTICE

Points to watch

01 **Recording the amount in a separate account does not satisfy the requirement. It is met only when an actual investment is made.**

02 **As capital increase and registration procedures take time on the GSYO and incubation venture routes, the process should not be left until the end of December.**

What if the investment is not made?

⚠

20%

Share of the exemption or deduction claimed in the relevant tax return that is lost

The tax corresponding to this amount is assessed without a tax loss penalty.

11 · EXAMPLE

A corporate taxpayer that claimed a TRY 10 million exemption

IF INVESTED

A TRY 300,000 investment is made. This is not an expense; it is recorded as an asset on the balance sheet.

IF NOT INVESTED

TRY 2,000,000 becomes taxable. At the 25% corporate tax rate, this results in additional tax of TRY 500,000.

IN SUMMARY

The requirement remains

Where GSYF units cannot be acquired, the GSYO and incubation venture routes remain available; deadline 31 December 2026.

Professional assessment

This overview covers the topic in outline. For an assessment specific to your company, we recommend consulting your SMMM or YMM.

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