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## ULTIMATE BENEFICIAL OWNERSHIP FORM SUBMISSION DEADLINE IS END OF AUGUST

With the General Communiqué of the Tax Procedure Law No. 529 (Communiqué), the obligation to notify the ultimate beneficial ownership (UBO) information has been introduced for the corporate taxpayers and other persons/institutions specified in the Communiqué. This reference to the UBO in the Communiqué does not cover the beneficial ownership stipulated in the double tax treaties. The Communiqué aims to prevent tax fraud in a more efficient way through getting the information about the owners who ultimately benefit from the income or wealth subject to taxation.

According to Article 5/1 of the Communiqué, for the corporations, the below persons will be accepted as the ultimate beneficial owner and will be subject to the notification.

a) Individual shareholders, holding more than twenty-five percent of the corporation,

b) If it is suspected that the individual shareholder, holding more than twenty-five percent of the corporation is not the real beneficial owner or if there is no such individual shareholders, holding such amount of shares, the individual(s) who ultimately control the legal entity,

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c) In cases where the ultimate beneficial owner cannot be determined within the scope of subparagraphs (a) and (b), the individual(s) with the highest executive power,

Corporate tax taxpayers should submit the UBO information within the annexes of the advance corporate tax returns and annual corporate tax returns. The FORM includes information about the beneficial owner's name, surname, citizenship, citizenship ID number, mother & father name, place of birth, title in the company address and phone number, fax number, email address,.

**In addition, according to Temporary Article 1 of the Communiqué, all taxpayers shall submit the beneficial owner information electronically through a FORM to the Revenue Administration by 31 August 2021 at the latest.**

If the necessary information is not provided in due time, or in case of a misleading information, Procedural Fine in accordance with the Tax Procedural Law No. 213 will be applied.

We recommend to contact with the company representatives regarding the information needed for the notification. The FORM has released in the Internet Tax Office.

Kind Regards.