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Global Tax Alert

Turkey revises tax rate for certain financial instruments

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- ▶ The Turkish Revenue Administration issued a Letter on 21 May 2020 confirming that non-physical gold sales will be considered foreign exchange (FX) transactions and gold sales without physical delivery will be subject to a 1% Banking and Insurance Transaction Tax (BITT) over the sales amount as of 24 May 2020.
- ▶ In accordance with Presidential Decision No. 2604, published in the *Official Gazette* dated 3 June 2020, the withholding tax rate which is applied on the portfolio income of the specific FX hedge funds (*Serbest Döviz Fonları*) has been increased from 0% to 15%. Presidential Decision No. 2604 entered into force on the date of publication.

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