

Significant Developments in the Implementation of the Turkish Commercial Code in 2026

Existing Facilitations for Capital Loss and Over-Indebtedness Calculations are Extended until 2026

Article 376 of the Turkish Commercial Code numbered 6102 (the “TCC”) regulates the measures to be taken and the precautions to be implemented by the board of directors of the company, and the procedures to be followed in cases where the company suffers capital loss or becomes over-indebted, in order to ensure the protection of the financial structure of the company and to secure the rights of creditors of the company.

The Communiqué on the Procedures and Principles for the Implementation of Article 376 of the Turkish Commercial Code numbered 6102 (the “Communiqué”), published on September 15th, 2018, further details the implementation of the relevant article. One of the most striking aspects of the Communiqué is the exemption granted under the Provisional Article 1 regarding the calculation of companies’ capital loss and over-indebtedness. According to this exemption, the following points may be disregarded and not taken into account in the calculations conducted within the scope of Article 376 of the TCC regarding capital loss or over-indebtedness:

- *“the entirety of foreign exchange losses arising from foreign currency liabilities that have not yet been fulfilled, and*
- *half of the total expenses, depreciation and personnel expenses accrued from leases in 2020 and 2021.”*

This exemption was initially introduced with the Communiqué in 2018, to be valid until January 1st, 2023, it was subsequently extended to January 1st, 2024, in 2022, to January 1st, 2025, in 2023, to January 1st, 2026 in 2024 and finally, with the Communiqué Amending the Communiqué on the Procedures and Principles for the Implementation of Article 376 of the Turkish Commercial Code numbered 6102 as published in the Official Gazette numbered 33103 on December 10th, 2025, the exemption has been further extended to be applicable until January 1st, 2027.

With this temporary extension for the exemption, companies are given additional time to manage the effects of the current economic fluctuations and to improve their financial structures. Therefore, it is essential for companies to take this matter into consideration in their financial planning.

TCC Administrative Fines are Updated for 2026

With the Communiqué on Administrative Fines to be Imposed in 2026 Pursuant to the Turkish Commercial Code numbered 6102, published in the Official Gazette numbered 33110 and dated December 17th 2025, the administrative fines applicable under the TCC for 2026 has been updated, and these fines have been increased at the revaluation rate of 25.49% as determined in the General Communiqué on the Tax Procedure Law (Serial No: 585), published in the Official Gazette numbered 33090 and dated November 27th 2025. The violations under the Communiqué and their corresponding administrative fines to be applied in 2026 are outlined in the table below:

Violation Description	Article Ref. (TCC)	Administrative Fine 2026 (TRY)
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Failure to register transactions required to be registered with their legal period.	33/2	22,194
Providing false statement for registration and records.	38/1	44,443
Unlawful or improper use of trade names.	51/2	44,443
Failure to duly keep corporate books in accordance with legal procedures.	562/1-a	88,997
Failure to duly retain copies of documentation related to company's activities in written, visual or electronic format.	562/1-b	
Failure to obtain opening, interim or closing legalization of corporate books.	562/1-c	
Failure to duly keep commercial books and other required records in Turkish language and to comply with other bookkeeping procedures.	562/1-d	
Failure to duly prepare the inventory book in accordance with the legal procedures.	562/1-e	
Failure to duly submit documents required to be retained in electronic mediums.	562/1-f	
Failure to prepare financial statements in accordance with the accounting standards published by the Public Oversight, Accounting and Auditing Standards Authority.	562/2	88,997
Failure to notify the Central Securities Depository of bearer share certificates and of related shareholder information before distribution of the bearer share certificates.	562/13-a	173,801

The administrative fines indicated in the above table shall apply to administrative fines imposed between January 1st, 2026, and December 31st, 2026, and such amounts are updated annually based on the revaluation rate.

Careful compliance with these obligations under the TCC is crucial to avoid the imposition of administrative fines.

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