



Crowe

Company Set-up Services

Crowe Troy

Company Set-up Services

1. Assistance in determining the name of New Co.

Setting up the Turkish Entity



Company name

1. Determining the Company Name (Title):

Crowe will assist the Client in choosing the right name for the new Turkish entity according to Turkish regulations. Shareholder's can provide the beginning of the company title (in other words, the main name). The main name and the rest of the title is determined and reserved on the Mersis System. Mersis system is the Trade Registry's online System.

For example; **VESTA** MEDİKAL İÇ VE DIŞ TİCARET LİMİTED ŞİRKETİ ***in Turkish***

VESTA MEDICAL DOMESTIC AND FOREIGN TRADE LIMITED COMPANY ***in English***

Vesta; presents the main name

Medikal (Medical); represents the main activity

İç ve Dış Ticaret (Domestic and Foreign Trade); Gives more details about the scope of activity. (This is optional)

Limited Şirketi (Limited Company); shows the entity type.

As long as all the activities are listed on the company's articles of association (AoA), the entity can deal with all the stated activities even if the company is determined very shortly as "VESTA MEDİKAL LİMİTED ŞİRKETİ". Therefore, it is always better to keep variety of activities on the AoA.

2. Assistance in the preparation of formation documents


Setting up the Turkish Entity



Documentation

2. Crowe will assist the Client in the preparation of the necessary documentation for the Set-up of the New Turkish Co.

Such as ;

- If the shareholder is an individual, a biometric photo is required.
 - If the individual is a foreigner; Turkish and notarized passport copy
 - needs to be presented to the Trade Registry during the establishment
 - process.
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- If the shareholder is a legal entity, recently received apostille certified Trade License (recently received at most in 6 months) should be obtained. However, Turkish and notarized version of the Trade License is presented during the establishment stage.
 - Board Resolution ; If the shareholder is a legal entity, legal entity should present an apostille certified Decision that states the name of the company that will be established in Turkey and the representation. Representative's full name, passport number, residency address should be stated fully on the Decision as well. Decision should comply with the standard Decision format that Trade Registry asks. Therefore, founders should definitely ask for the format from the profession who will establish the entity in Turkey.

3. Obtaining Potential Tax Number and Articles of Association

Setting up the Turkish Entity



Potential Tax Number and Articles of Association

3. Crowe will assist the Client in obtaining Potential Tax ID Numbers and preparation of Articles of Association

Both for legal entity shareholder and individual shareholder, potential tax ID numbers has to be obtained from the Tax Department before the Trade Registry Application. Crowe will obtain this number on behalf of the Client.

Articles of Association (AoA): AoA is prepared by the profession who will establish the entity in Turkey. The most important point is that before presenting the Turkish version of AoA to the Trade Registry Office, the approval for its English version should definitely be received from the Founders by the profession who establishes the entity in Turkey. Crowe will prepare the AoA according to the field of activity of the Client.

4. Other Documents required for Registration

Setting up the Turkish Entity



Other documents required

4. Crowe will assist the Client for the preparation of the other documents required to set-up the Turkish New Co.

Such as ;

- **Office Rent Place:** A rental office agreement should be arranged for the Turkish entity, before the establishment of an entity. The address on the mutually signed rent contract should be stated on the AoA. A copy of mutually signed version is also presented to the Tax Department during the Company Tax Number Registry.
- **CPA Agreement:** A CPA agreement should be arranged for the Turkish entity. The agreement number and the CPA registered data is presented on the establishment forms. A copy of mutually signed version is also presented to the Tax Department during the Company Tax Number Registry.
- **Other Required Documents:** Establishment forms are standard forms and filled out by the profession and the signatures are taken from shareholders and CPA on these forms. On the forms, Nace code (company activity code) is picked from the standard list that Trade Registry Office issues.

5. Trade Registration and Obtaining Tax Number (VAT)

Setting up the Turkish Entity



Trade Registration and Obtaining VAT number

5. Crowe will assist realize the Trade Registration of the New Co. and also obtaining the VAT number.

Crowe will submit these documents and obtain any other special permits and licenses to begin your commercial activity;

- letter of undertaking in which the objectives and activities of the company are explained;
 - the articles of association which represent the incorporation documents of the New Co.;
 - proof that the share capital has been deposited (the statement issued by the bank);
 - company establishment statement form which is issued by the Trade Register;
 - identification documents for the company founders – identification papers or passports;
 - the power of attorney for individuals appointed to represent the company in front of the Turkish authorities.
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- After the Trade Registration, Crowe will apply to the tax department to obtain VAT Number for the New Co.

6. Bank Account Opening

Setting up the Turkish Entity



Bank Account

6. Crowe will assist the Client in opening Turkish Bank Account

- Foreign or national enterprise in Turkey needs to have a bank account in order to properly function on the market, to make money transactions and to deposit the share capital, a necessary step before registering the company. The complete documentation of the new company in the country will need to be provided to the bank, where the “potential tax number” issued by the tax authorities in Turkey will be necessary. The company representative can be in charge of opening the bank account. Additional information about how to open a bank account can be found from our lawyers in Turkey.

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Documents required for foreigners required to open a Turkish bank account

- Turkish Notary certified passport translation
- Tax number from the state tax office
- Proof of Turkish home address abroad (utility bills accepted)

7. Team

Setting up the Turkish Entity



3.1 Key People



Tahir Perek, Partner

Tax, Sworn Financial Advisory Services, YMM
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Tahir Perek is a senior tax partner and Sworn Financial Advisor.

Tahir has more than thirty years experience in providing tax and audit services to corporations with international operations, as well as assurance and consultations on different taxes in the İstanbul and overseas. Over the years Tahir has accumulated significant experience in the textile and logistics, manufacturing and healthcare sectors.

He is a licensed Chamber of Sworn Financial Advisors and a member of Chamber of İstanbul Certified Public Accountants. He has been involved in the audit of first 500 Companies in Turkey and also served as a financial consultant at the board of Fenerbahçe football team. His expertise is at manufacturing, healthcare, pharmaceutical and service sector companies.

Key People



Elvan Inanli, Partner

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Elvan heads the firm's İstanbul Corporate group. She is an experienced audit and capital markets partner with more than 25 years' experience of advising on corporate issues both nationally and internationally. Her clients range from fast growing start-ups and substantial owner managed businesses to larger private and substantial listed companies. She has extensive experience of cross-border issues, sales, acquisitions, financing and IPOs.

She is a licensed Certified Public Accountant and a member of Chamber of İstanbul Certified Public Accountants. She has been involved in the due diligence of international firms intending to acquire local companies as well as at the audit of companies in the first 500 list of Turkey and international firms doing business in Turkey services, textile, financial institutions, real estate and construction.

3.1 Key People



Taner Ozlem, Partner

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Taner is the managing partner of Crowe in İstanbul with over 18 years of professional experience in the field of audit and assurance, corporate finance and risk management. Over the years he has worked with a wide range of international and local clients operating in various industries, including listed companies with total assets in excess of EUR 100 million and annual revenue in excess of EUR 50 million. During his career Taner has obtained numerous professional certifications, holding CPA. He has graduated from Uludag University, Management Department. He has a ten years of experience in auditing and tax consultancy sector. He is a licensed Certified Public Accountant and a member of Chamber of Istanbul Certified Public Accountants. He has led the audit of various national and international companies doing business in Turkey from sectors such as retailing, tourism, logistics, advertising, automotive etc. He has been working as a senior manager in Crowe Troy Turkey for the past 12 years.

3.1 Key People

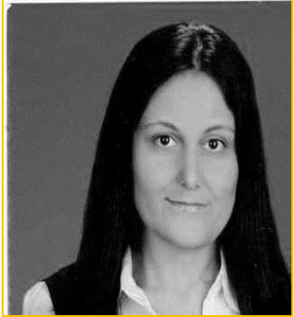


Dilek Degirmenci

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Dilek has worked in BDO Baylan Bagimsiz Denetim YMM A.S., which is branch office of BDO International Independent Audit and Consulting company in Turkey, as a tax auditor, senior tax auditor and tax manager. She has involved audit studies for the leading industrial, service and investment companies. Dilek is the senior manager of Crowe in İstanbul with over 23 years of professional experience in the field of accounting, payroll and global mobility. Cross border mobility tax and social security expert with 19 years of experience. Expert at leading delivery of multi-jurisdictional mobility tax engagements. Global Engagement Leader experience on a number of complex, global mobility tax engagements for leading multi-nationals during her time in Crowe. Dilek has gained significant experience of advising Turkish and multinational businesses on audit obligations. Dilek work with her clients to help ensure they understand their profile and compliance obligations and to make sure that they do not receive unexpected surprises. She has been working as a senior manager in Crowe Troy Turkey for the past 10 years.

3.1 Key People



Serap Sipahi

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Serap has graduated from Anadolu Üniversitesi Business and Administration department. Her career started at an Accounting Outsource company taking care of over 100 companies with respect to accounting , payroll and tax compliance services. She has joined Crowe in 2014 and since then she is responsible for the accounting, payroll and tax compliance services of international companies from various sectors.

Serap has experience in setting up foreign capital companies. She prepares the articles of association to gather with our legal counsel. She then assist in getting the company registered at the Trade Registry and also in obtaining the VAT numer.



Thank You

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