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Delegation of Turkey

ENGLISH only



COMPANY ESTABLISHMENT IN TURKEY

THE NEW SYSTEM OF COMPANY ESTABLISHMENT

NO PRE PERMITS

The pre establishment permits to be taken from The Undersecretariat of Treasury and Ministry of Industry and Trade, required by the previous legislation has been abolished.

COMPANY ESTABLISHMENT IN 1 DAY

It is now possible to establish a company just in 1 day when applied to the related Trade Registry Office with the required documents. The company gets its "legal entity" upon establishment.

COMPANIES WHICH CAN BE ESTABLISHED

Incorporated Companies Such As:

- Joint Stock Companies ,
- Limited Companies,
- Commandite Companies,
- Collective Companies

Unincorporated Companies Such As:

- Joint-Venture,
- Business Association
- Consortium

COMPANIES WITH SPECIAL LEGISLATION

Banks, private finance institutions, insurance companies, financial leasing companies, factoring companies, holding companies, companies operating foreign currency exchange offices, companies dealing with public warehousing, publicly held companies subject to the Capital Markets Law, companies that are founders and operators of free zones are still subject to permit from the Ministry of Industry and Trade.

JOINT STOCK COMPANY

The company's stock capital is divided into shares and the liability of the shareholders is restricted with the capital subscribed and paid by the shareholder. At least 5 shareholders (real person or legal entity) and minimum capital of 50 billion TL is mandatory. The mandatory company organs are general assembly, board of directors and supervisory board.

LIMITED COMPANY

It is the company established with at least 2 and at most 50 real person or legal entities and the liability of the shareholders is restricted only to the capital subscribed and paid by the shareholder. Minimum capital of 5 billion TL is mandatory. Unlike joint stock companies, no stock certificate is issued.

COMMANDITE COMPANY

It is the company established to operate a commercial enterprise under a trade name and, the liability of some shareholders is restricted only to the capital subscribed and paid by the shareholder (commanditer), and some shareholders is not restricted to the capital subscribed and paid by the shareholder. Legal entities can only be commanditer. No minimum capital is required. The relationships between the shareholders is designated in the articles of association freely.

COLLECTIVE COMPANY

It is the company established to operate a commercial enterprise under a trade name and, the liability of none of shareholders is restricted only to the capital subscribed and paid by the shareholder. No minimum capital is required. It is mandatory that all the shareholders be real person. The relationships between the shareholders is designated in the articles of association freely.

Company Establishment Procedures

3 copies of articles of association (one copy original) which are notarized are prepared.

Following the date of notarization of articles, within 15 days at latest, application to the related Trade Registry Office with the document set below is needed.

Documents For The Company Establishment

1. Petition and form for company establishment notification, duly filled in and signed by persons authorized to represent the company*,
2. Notarized signatures of persons authorized to represent the company together with the company trade name,
3. Letter of Commitment in accordance with Article 29 of the Trade Registry Regulation,
4. Bank receipt of the deposit paid to the Consumers' Fund account, amounting to one thousandth of the company capital,
5. Certified copies of the ID certificates of the real person founders (if they have Turkish citizenship) and their residence certificates,
6. In case there are any real persons of foreign citizenship among the founders of the company, the xerox copy of his/her passport to be presented together with the passport itself or its notarized copy,
7. In case the foreign shareholder(s) is a legal entity; the original copy of Certificate of Business Activity issued by the competent authorities approved by the related Turkish Consulate or apostilled and its notarized translation,
8. In case there are any rights and movable and immovable assets to be put in as capital for a company to be established; expert report of the assesment made to ascertain the value of these and the related court decision for expert assignment.

* The list of the documents to be procured and forms to be filled can be downloaded from www.sanayi.gov.tr and www.hazine.gov.tr

ROAD MAP OF ESTABLISHING A COMPANY IN TURKEY

