

Law Bulletin

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Obligation to Keep Commercial Books Not Related to the Accounting of the Business in Electronic Environment

The Communiqué on the Electronic Keeping of Commercial Books Not Related to the Accounting of the Business (the "**Communiqué**") has been published in the Official Gazette dated 14 February 2025. With the Communiqué, it has become obligatory for commercial companies to keep the share ledger, board of directors' resolution book, board of managers' book and general assembly meeting and negotiation book, which are defined as "books not related to the accounting of the business" pursuant to Article 64/4 of the Turkish Commercial Code, in the electronic book system (the "**Electronic System**") established by the Ministry of Trade. The Communiqué will enter into force on 1 July 2025. The significant provisions of the Communiqué are as follows:

I. The Companies Obligated to Keep Their Books in the Electronic System

The companies listed below are obliged to keep their books in the Electronic System under the scope of the Communiqué:

1. Companies whose incorporation is registered with the trade registry on or after 1 January 2026, and
2. Banks, financial leasing companies, factoring companies, consumer finance and card services companies, asset management companies, insurance companies, joint-stock holding companies, currency exchange operators, companies involved in general retail, licensed warehouse companies for agricultural products, specialized commodity exchange companies, independent auditing companies, surveillance companies, technology development zone management companies, free zone founder and operator companies and other companies subject to the Capital Markets Law ¹.

¹ The joint-stock companies listed in Article 5/1 of the Communiqué Regarding the Increase of the Share Capital of the Joint Stock and Limited Companies to the Newly Determined Minimum Values and Determination of Joint Stock Companies, the Incorporation and Amendment of Articles of Association of which are Subject to Permission published in the Official Gazette dated 15 November 2012.

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Other companies not mentioned above may voluntarily keep their books within the scope of the Communiqué in the Electronic System. However, in this case, all of their books must be kept in the Electronic System. Additionally, once a company starts keeping its books in the Electronic System under the provisions of this Communiqué, it cannot revert to keeping them in physical form.

II. Creation of Electronic Books

1. For newly incorporated companies:

- For companies to be incorporated on or after 1 January 2026, their books to be kept in the Electronic System will be created and activated in the Electronic System at the same time as the registration of these companies in the trade registry.

2. For companies that currently keep physical books but are subject to the obligation to keep books in the Electronic System:

- As of the effective date of the Communiqué on 1 July 2025, a decision must be taken within a maximum of two months in accordance with the sample provided in the annex of the Communiqué, and the decision must be certified by a notary public.
- The notary public will activate the electronic books by defining the closing approval of the physical books in the Electronic System.

3. For companies voluntarily choosing to keep books in the Electronic System:

- A decision must be taken in accordance with the sample provided in the annex of the Communiqué, and the closing approval of the physical books must be obtained by applying to a notary public within the accounting period in which the decision is taken.
- The closing of the physical books and activation of the electronic books through the Electronic System shall be completed as the procedure defined above.

III. Determination of Electronic System Users

1. For newly incorporated companies:

- The Electronic System user(s) must be determined through a form created in accordance with the sample provided in the annex of the Communiqué, either physically or online via the Central Registry System ("**MERSIS**").
- This form must be approved by all members of the management body as specified in the company's articles of association.
- The Electronic System user must be registered in MERSIS. If the form is physically prepared, it must be submitted to the trade registry together with the incorporation documents.
- The books will be made available to the Electronic System user simultaneously upon the registration of the company in the trade registry.

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2. For companies that begin keeping electronic books after their incorporation:

- These companies must follow the same procedure as newly incorporated companies, and the relevant form must be prepared according to the proper procedure.
- When applying to the notary public for the closing approval of physical books, the Electronic System user information should also be submitted.
- The notary public will identify the Electronic System user information along with the closed book details in the Electronic System and activate the user's access.

IV. Other Provisions

The books kept by the companies in accordance with the procedures and principles set forth in the Communiqué shall be considered valid legal books, and no opening or closing approval is required for the books kept in the Electronic System.

In accordance with Article 553 of the Turkish Commercial Code, the members of the management body and executives of the company are responsible for the accuracy of the book records in the Electronic System and for any damages arising from the differences that may arise between the records.

The keeping, storage and auditing of the books will be carried out through the Electronic System. Access to the records in the books will only be provided to authorized individuals within the company; however, the authorities empowered by relevant laws will retain the right to access these records.

Electronic book records will be legally valid and Electronic System records will be taken as basis for official audits. However, physical resolutions and other relevant documents, which are the basis of the records in the books, must be kept and made available for inspection upon request.

The Ministry of Trade has been granted the authority to issue a guidance for the implementation of the Communiqué. It is expected that this guidance, along with any additional procedures and principles that may be published by the Ministry of Trade in the future, will clarify the new regulations regarding the maintenance of books.

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