What companies operating in the partner country need to know.
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Market and regulatory changes in Turkey and in Germany often have an impact on groups operating in both countries. The consequences of change cross-border are not always immediately apparent to management locally or at group level.

In Turkish/German Hot Topics we provide an insight into important topics so that companies can be prepared for the implications and take advantage of the opportunities that arise.

If you would like any more information on any of the subjects covered, please contact Frank Pattusch, PwC's Turkish/German Business Group Leader in Germany or Adnan Akan, PwC's Turkish/German Business Group Leader in Turkey.

"Differences between Turkish and German legislation and commercial practice are often significant. Keeping up-to-date with what is happening is not just interesting, but can help businesses identify opportunities early and avoid future headaches."

Adnan Akan and Frank Pattusch, Turkish/German Business Group Leaders
The New Turkish Commercial Code

The New Turkish Commercial Code, a modern and reformist law contains significant articles that will have a considerable impact on commercial life in Turkey will be effective from 1 July 2012.

A Blue Print for Future
The New Turkish Commercial Code (the “New Law”) not only integrates Turkish commercial law with the EU law, but also creates a good infrastructure for the sustainability and competitiveness of the Turkish firms. It is also expected to attract more foreign investment to Turkey. Through the facts that: a) the New Law is based on the corporate governance rules and hence transparency and accountability, b) the standards brought with the New Law are similar or identical with the regulations in the developed markets, c) the availability of the option of incorporating a single shareholder company and d) enriched rights of the minority shareholders, therefore the foreign investors will be more protected even if they intend to acquire the non-controlling interest. The New Law is composed of 1535 articles and 6 chapters. These chapters are dedicated to commercial enterprises, commercial companies, negotiable instruments, transportation operations, maritime law and insurance contracts. In this article, the focus, together with the general soul of the law, is on the chapters of commercial enterprises and commercial companies which will have a significant impact on the Turkish commercial life.

Significant Changes
- enabling the incorporation of a joint-stock company (“AŞ”) or limited liability company (“LŞ”) with a single shareholder or a single partner, respectively.
- preparation of the financial statements of all companies in conformity with the Turkish Accounting Standards which are completely identical with the International Financial Reporting Standards (“IFRS”). For small and medium size enterprises (“SMEs”), use of IFRS for SMEs will also be allowed.
- an independent audit in accordance with the Turkish Auditing Standards which are identical with the International Standards on Auditing. The transition to IFRS will take place with effect from 1 January 2013.
- the audit of transactions such as incorporation, merger, division and transfer is to take place within the scope of a “Transaction Audit”.
- publishing obligatory announcements, financial statements, annual reports and auditors’ reports on the internet site.
- a board of directors may consist of one person and the necessity that the board members have to be shareholders has been removed. In addition, legal person entities are allowed to become board members.
- the enrichment of the rights of the minority shareholders and structural changes regarding spin-off and merger which secures the benefits of the shareholders, other stakeholders and workers.

We intended to provide a general guide to the subject matter. Specialist advice should be sought about your specific circumstances.

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Is the corporate governance of Turkish subsidiaries in Germany compliant with BilMoG?

The German Accounting Law Modernisation Act (Bilanzrechtsmodernisierungsgesetz, or BilMoG) codified corporate governance requirements for companies in Germany in 2009. Implementation of these requirements has been inconsistent so far, but supervisory boards are now becoming increasingly aware of their new obligations and their personal liability.

**Background**
New requirements were defined both for external reporting and internal organisation. More extensive requirements apply especially to listed companies, but other companies including many subsidiaries of Turkish groups are impacted too. In particular, the monitoring obligations of all companies with supervisory boards are expressly specified in BilMoG. These monitoring duties extend to:

- accounting processes,
- the internal control system,
- the risk management system, and
- internal audit.

The supervisory board is obliged to question and assess the effectiveness of the internal control processes introduced by the management. Effectiveness in this context is defined as the extent to which a system is appropriately structured and functional for its specific objectives. It is also the supervisory board’s task to test whether additions, extensions or improvements are necessary. As a consequence, the management needs to have an overview of the effectiveness of its control systems and report about it to the supervisory board. The intention of the rules is to create more transparency within the organisation.

**Who is affected?**
BilMoG applies not only to AGs (German stock corporations) but also to SEs (Societates Europeae), codetermined GmbHs (German limited liability companies), codetermination-exempted capital market oriented GmbHs, (European) cooperatives and, in exceptional cases, also to partnerships. In other words, it applies to all companies which have a supervisory board regardless of where the parent company is located.

**What should Turkish businesses in Germany do?**
Turkish businesses in Germany should check whether and to what extent the BilMoG corporate governance requirements apply to them. Reporting systems should be reviewed to ensure they comply with the new expectations so that supervisory board members cannot be held liable for any implications attributed to non-compliance.

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Accounting of the Future
Changes on the horizon of lease accounting

The International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) plan to require all leases to be reported on the balance sheet. The impact on lessee financial reporting, asset financing, IT systems and controls is substantial.

**Background**
The existing accounting models for leases require lessees to classify their leases as either finance leases or operating leases. However, these models have been criticised for failing to meet the needs of users of financial statements because they do not provide a faithful picture of leasing transactions. In particular, they omit relevant information about rights and obligations that meet the definitions of assets and liabilities in the boards’ conceptual framework. The models also lead to a lack of comparability and to undue complexity as a consequence of the sharp bright-line distinction between finance leases and operating leases.

Accordingly, the FASB and the IASB initiated a joint project to ensure that assets and liabilities arising under leases are properly recognised in the balance sheet. After an exposure draft published in August 2010, the exposure draft is expected in the second half of 2012 and will become effective in 2015.

**Lessor accounting**
A lessor shall apply a “receivable and residual” accounting approach as follows:
- initially recognise a right to receive lease payments and a residual asset,
- subsequently measure the right to receive lease payments at the amount of the present value of the lease payments, discounted with respect to the rate the lessor charges the lessee,
- measure the residual asset as an allocation of the carrying amount of the underlying asset and measure the residual asset by accreting it over the lease term using the rate the lessor charges the lessee.

**Thinking ahead**
Keep in mind the following aspects:
- initial recognition of leases at transition date requiring recognition of all existing leases,
- considerable increase of disclosures,
- higher requirements with regard to contract management,
- impact on deferred taxes.

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Accounting of the Future
Revenue Recognition

Under the rules of the model proposed by the joint FASB/IASB project an entity shall recognise revenue to depict the transfer of goods or services to customers at an amount that reflects the consideration expected to be received in exchange for these goods or services. The “risk and reward” model is expected to be replaced by a “control” or “transfer” model.

**Background**
Revenue is a crucial criterion in assessing a company’s performance and prospects.

Current IFRS standards provide limited guidance on complex revenue recognition issues like multiple-element arrangements.

Accordingly, the International Accounting Standards Board (IASB) and the US Financial Accounting Standards Board (FASB) initiated a joint project in order to clarify revenue recognition principles by establishing a common standard.

**Transaction price**
The transaction price should be based on a probability-weighted estimate or the most likely amount of cash flows expected from the transaction. Revenue is only recognised when the reception of the transaction price is ‘reasonably assured’.

**Multiple-component contracts**
When prices of components in different contracts are interdependent, components shall be combined and accounted as single contracts. The following circumstances can be considered indicators for interdependent prices:
- the contracts are entered into at or near the same time,
- the contracts are negotiated as a package with a single commercial objective and
- contracts are performed either concurrently or consecutively.

Popular examples are free of charge mobiles combined with airtime contracts or post-delivery services, such as maintenance and installation.

**Transition requirements**
The boards tentatively decided that an entity could conduct the transition to the new standard using either full or ‘limited’ retrospective application.

Disclosure of a qualitative assessment of the likely effect of applying the reliefs is required.

**Thinking ahead**
The new standard will probably be effective from 2015. Main to-do’s and effects are:
- Identification of separate performance obligations, e.g. certain warranties
- Additional disclosure requirements
- Application of estimation techniques for the measurement of performance obligations
- Shifts in timing of revenue recognition due to higher number of multiple-component contracts.

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The tax treaty between Turkey and Germany

The new Double Tax Treaty (‘DTT’) between Turkey and Germany has been signed on September 19, 2011.

**Background**
The former Double Tax Treaty (‘DTT’) between Turkey and Germany had been unilaterally terminated by Germany in 2010. The termination had come into effect as of January 1, 2011.

A new DTT has been signed in presence of the German President on September 19, 2011 by the German minister of finance, Wolfgang Schäuble and the Turkish minister of finance, Mehment Simsek. The new DTT will be retroactively effective, i.e. as of January 1, 2011, if it can be ratified by both contracting countries’ parliaments.

On Turkey’s side, the law regarding the ratification of the new DTT is approved by the Council of Ministers and is published in the Official Gazette on 24 January 2012.

On Germany’s side, the next step would be the transformation of the new DTT into German national law. The transformation requires a law resolved by the Federal Parliament of Germany (‘Bundestag’), by the Federal Council of Germany (‘Bundesrat’) and published in the German Official Gazette. Once the law has been approved and published, the new DTT will be issued by the German Federal President. ‘Bundestag’ has passed the confirmatory law on 29 March 2012.

As a general rule, the treaty enters into force once the certificates of ratification are exchanged.

**Hot Topics:**
- interim time 1.1.2011 until exchange of ratification documents;
- reduction of withholding tax on dividends in general from 20% to 15%;
- Further reduction down to 5% (previously 10%) if a corporate shareholder owns 25% (previously 10%) directly or indirectly;
- reduction of withholding tax on interest from 15% to 10% (if applicable under domestic law);
- withholding tax on license fees remain at 10%, but capital gains are excluded and technical services/advice/governance should be subject to the general rules of taxation of permanent establishment;
- director’s income is not taxable in general at the situs of the company;
- capital gains outside of a permanent establishment are taxable in the home country, with exemption for short term (1 year) capital gains with reverse-exemption for gains from certain share transactions and certain reorganizations;
- Turkey applies the tax credit system instead of partly the exemption system previously;
- Germany applies the tax exemption system (permanent establishments, real estate qualified shareholdings) with certain switch over clauses (CFC, hybrid situations) to the tax credit system applied otherwise;

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Transfer pricing rules in Turkey

New Turkish transfer pricing regulations are effective as of 2007. The new rules also introduced annual documentation requirements.

Background
Transfer pricing provisions set forth in Article 13 of Corporate Tax Law No. 5520 and effective as of 01 January 2007 have been prepared in light of OECD Transfer Pricing Guidelines and international developments. The new transfer pricing rules aim to improve the Turkish tax system by defining the standards to apply in transfer pricing dealings between related parties.

The new rules suggest a preference for using traditional transaction methods as defined in the OECD guidelines to determine arm’s length prices. Taxpayers should choose the most relevant method. The new regulations also allow taxpayers to negotiate an advance pricing agreement with the Turkish Ministry of Finance. The first unilateral APA was signed on 15 July 2011.

Documentation requirements
• Related parties and related party transactions should be declared by indicating the type, amount and method of transaction through filling in the one-page transfer pricing form attached to the corporate tax return.
• Annual transfer pricing report should be prepared throughout the corporate tax return period of the relevant year.
• While there is no submission requirement for the annual transfer pricing reports they should be presented to the Fiscal Authority or to tax inspectors if asked.

Who is affected?
All companies resident in Turkey having related party transactions should comply with Turkish transfer pricing regulations.

As to the documentation requirements;
• Taxpayers registered with Large Taxpayers Tax Office have to prepare an annual transfer pricing report covering all related party transactions.
• Taxpayers registered with other tax offices should prepare an annual transfer pricing report covering only those transactions carried out with non-resident related parties and related parties operating in free trade zones.
• Corporate taxpayers operating in Turkish free trade zones should prepare a report for their transactions with Turkish resident related parties.

Thinking ahead
Transfer pricing is becoming increasingly important as it is announced by Turkish tax administration that the tax audits shall be concentrated around transfer pricing. Therefore it is crucial that companies carry out related party transactions at arm’s length as compliant with Turkish transfer pricing rules and prepare annual documentation in advance. Annual documentation should be viewed as a proactive defense instrument that enables taxpayers to be prepared for a possible tax inspection of related party transactions.

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German tax authorities are gearing up in order to take advantage of technology to streamline tax reporting. The implications for businesses are often more far-reaching than first meets the eye.

### Background
Currently, many companies feel uncertain as to what impact the new requirements will have on their accounting and tax compliance processes. They try to figure out how they can best manage the IT aspects of the new electronic filings.

### Key challenges
The key challenges for businesses will be to collate the necessary accounting and tax information efficiently from their internal systems and transfer it into the prescribed format. Once this has been done, the actual electronic transmission of the accounts to the fiscal authorities (starting in 2013) should be relatively straightforward.

### Timeline
Due to recent changes in tax law, businesses, in the future, will in principle have to file balance sheets and profit and loss accounts to the German tax authorities in electronic form. This will be the case for financial years beginning on or after January 1st, 2012. The documents will then have to be provided in the officially prescribed electronic format rather than as a hard copy. The underlying structure is commonly referred to as the E-balance sheet taxonomy in XBRL format.

However, recognising that many practical aspects of implementation exist, the tax authorities will not object if businesses file balance sheets and profit and loss accounts in electronic form to the German tax authorities for financial years beginning on or after January 1st, 2013 (for permanent establishments in principle on or after January 1st, 2015).

### Transition requirements
For many, the electronic filing of accounts will prove an opportunity to review and optimise the existing processes and tools for tax compliance. Indeed, manual processes and Excel calculations now already are often no longer adequate to deal with the current differences between the statutory financial statements and tax returns following the Accounting Modernisation Act (Bilanzrechtsmodernisierungsgesetz or BilMoG). It is important that companies start taking appropriate steps now to ensure the availability of the required information and its assignment to the appropriate fields of the E-balance sheet taxonomy in XBRL format – a procedure generally known as “mapping” or “tagging”.

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Meeting German data protection regulations

Growing possibilities to commercialise personal data, a rise in awareness and so-called data scandals have led to stricter data protection regulations in Germany.

**Background**
As a result of the increase in data protection sensitivity the Federal Data Protection Act (Bundesdatenschutzgesetz, or BDSG) was amended in 2009. It applies to “personal data”. These are defined as information concerning the personal or factual circumstances of an identified or identifiable individual, e.g. name, address or bank details. Special protection is provided for sensitive personal data, e.g. health data. The BDSG applies to many different constellations, for instance:
- intra group data transfers: There is no intra group exemption even for internationally operating companies; data collecting, processing and the use of personal data require either the written informed consent of the data subject or a statutory exemption.
- direct marketing: The use of personal data for marketing purposes is subject to data protection regulations.
- mass data analysis: There are precise parameters for the use of mass data analysis for the purpose of fraud investigations.
- data loss: The data subject and the Data Protection Authority (DPA) must be informed immediately if sensitive data have been lost or accessed by an unauthorized third party.
- contract data processing: There are high requirements for data processing on behalf of the controller.

**Hot Topics:**
- employees’ data protection: New regulations on employees’ data protection will come into force shortly including the principle of employees’ informed consent and the prohibition of secret video surveillance.
- social media/social commerce: It is a challenge to seize the chances (such as faster and customer-focused communication) and to manage the numerous risks (loss of reputation, fines, etc.): a social media guideline should be elaborated.
- cloud computing: There are special issues about personal data in the cloud concerning data transfer, data security and special types of data (e.g. patient data, social data).

Complying with German data protection law may become highly relevant to Turkish companies doing business in Germany if they collect, process or use personal data and have a legally independent branch office in Germany. German authorities regularly conduct corporate audits to check compliance with the legislation. Breaches of data protection laws may lead to significant fines, compensation payments for damages, loss of reputation and even criminal proceedings leading to imprisonment. We advise Turkish companies doing business in Germany to review their data protection policies and processes carefully in order to identify threats to compliance with the new regulations and seize all possibilities within the legal scope.

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Global freight traffic is subject to extensive international export control legislation and regulations. Especially the developments in U.S. export control legislation have led to more scrutiny by the U.S. Government concerning all companies operating and exporting worldwide.

**Background**

In view of increasingly tightened U.S. export regulation, companies operating internationally are often unaware of the fact that they are already targeted by U.S. export authorities. U.S. export laws and regulations control the export of:
- products, software and technology produced in the United States and any item sent out of the U.S. or reexported to third countries
- products produced by U.S. companies’ foreign subsidiaries
- products produced by any company using or incorporating U.S. technology or components
- products, persons or organisations listed on U.S. export control lists
- activities of U.S. citizens, U.S. Green card holders and companies - wherever located - in relation to countries and entities subject to U.S. economic sanctions

**Compliance and non-compliance**

All companies are responsible for complying with U.S. export controls to mitigate any potential risk of violations.

Failure to comply with export control requirements can result in severe civil and criminal penalties for the company and the management, including fines, imprisonment and denial of export privileges. Additionally, the companies risk reputation damages, loss of market shares and supply chain difficulties.

**Export Controls Management System (ECMS)**

The solution to avoid any export control risk is to implement or improve an ECMS as a part of the (existing) compliance organization. Companies must be vigilant and proactive in preventing, detecting and correcting problems that could occur from exports. They should ensure that their inter-actions with investors meet high standards, that sales and trading practices are appropriate, that financial, valuation and risk controls are done, and that all disclosure obligations are met – as well as meeting all other obligations in conformity with the securities laws.

**Advantages and chances**

By fulfilling the obligations, an operating ECMS could lead to:
- more U.S. business (license to operate)
- a stronger negotiation position during project/program discussions
- fewer unexpected compliance costs
- trained staff
- cost reduction through efficiency
- insight in licensing requirements
- a quality statement for the stakeholders

U.S. export control is more than just complying with the requirements. It creates safety, comfort, cost reduction and makes exports faster.

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Project finance in Turkey: How to secure your financing

Weaker growth of the global economy and increasing capital requirements for European Banks affect the financing of Foreign Direct Investments. Hermes Cover by the Federal Republic of Germany represented by the German Export Credit Agency Euler Hermes Deutschland AG can help to secure your financing.

Background
Before the German Government decides whether to grant cover for a project finance transaction, an expertise on the economic and legal viability as well as the evaluation of the risk-related justifiability of the project from the viewpoint of the Federal Republic of Germany given by a certified auditor is required.

Why PwC?
PwC is the only auditor with long standing experience in the preparation of the required independent reports for the Export Credit Agency of Germany. Based on our long-term experience and industry competence regarding due diligence methods we have a profound and comprehensive understanding of project finance particularities and the resulting implications on economic and legal aspects. We have successfully completed more than 150 independent reports in the context of Hermes Cover which formed the basis for the decision of a ministerial committee to grant Hermes Cover for these projects.

Our team
Our team members have comprehensive financial, legal and technical knowledge and well established practical experiences with respect to project financings and structured financings. Our team based in Hamburg is in a position to address any issues occurring during the process of our review adequately. We have worked with international banks, export credit insurers, legal and financial advisers, market and technical consultants, sponsors and other experts in order to enable financing of projects across all sectors.

Modelling services
The Financial Model should reflect the economic viability of a project and forms the basis for the decision making for the German Government. PwC operates a Competence Center Modelling Transactions which has gained experience in the fields of financial modelling and model review arguably unique in Germany. The assignment of these experts to projects has enabled the clients to eliminate substantial errors in the financial models.

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IPO in Germany: why Frankfurt is an attractive listing venue for Turkish companies

IPO candidates become more and more mobile. For Turkish companies Deutsche Boerse offers one of the most interesting listing environments worldwide. Timely and professional preparation is key to a successful IPO.

**Why Germany?**
A number of reasons make Germany a particularly attractive listing venue for Turkish companies:
- High valuation and competitive PE ratios combined with high turnover velocity/liquidity
- Strong industry focus and peer groups
- Well-established Turkish-German relationship
- Fast and reliable listing process
- Low listing costs and cost efficient access to capital market

Keep in mind the following aspects when considering a listing in Germany:
- The right sector: Green Tech, Chemicals & Pharma, Engineering, Industrials, Automotive, Health Care offer strong peers, investor interest and analyst coverage
- Strategic positioning: Your company should have a strategy towards the Germany market.

**IPO success factors**
Develop a convincing equity and investor story and learn to communicate it. Be able to set out your company’s strategy, to explain and substantiate your company’s drivers of value, to anticipate and to address likely concerns.

Target the right investors for your company. Understand which investors at which listing venue suit your company best and can be approached most successfully. Investors will also look at your company’s historical track record – the trend in profits and cash flows can be an important factor in the investors’ decisions.

**IPO Readiness**
PwC assists companies with an IPO Readiness assessment. We examine the market eligibility of the organizational structure and processes, tax structures, financial and corporate reporting, corporate governance, legal department and investor relations. We uncover existing gaps and develop recommendations for action to achieve optimization. This improves the companies’ planning reliability and reduces the reputational risks.

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Presentation Turkish/German Business Group

We provide comprehensive support to optimise cross-border business and to efficiently structure activities in the partner country.

Our services
The Turkish/German Business Group specialises in the challenges faced by companies with business ties that involve Germany and Turkey. In addition to our typical Assurance, Tax & Legal and Advisory services portfolio, we offer companies based on either side of the border expert advice on and assistance with a variety of issues, including goods and service transactions, holding and financing structures, initiation of business activities, and optimisation of current structures. Our experts can also support you in establishing a business or subsidiary, or in acquiring or selling a company in either country.

Our main service areas are:
• Assurance (e.g. year-end audits, system and process audits, international financial accounting)
• Tax (e.g. tax planning, ongoing tax advice)
• Compliance services
• Strategy, organisation, processes and system optimisation/implementation
• Transactions (e.g. Mergers and Acquisitions, Due Diligence)
• Legal advice (e.g. company law, energy law)
• Reorganisation, restructuring and forensic services (fraud)
• Financing and investments (e.g. promoting investments, financing advice)

About us
Our clients face diverse challenges, strive to put new ideas into practice and seek expert advice. They turn to us for comprehensive support and practical solutions that deliver maximum value. Whether for a global player, a family business or a public institution, we leverage all of our assets: experience, industry knowledge, high standards of quality, commitment to innovation and the resources of our expert network in 158 countries. Building a trusting and cooperative relationship with our clients is particularly important to us – the better we know and understand our clients’ needs, the more effectively we can support them.

Combined, PwC Germany and PwC Turkey have 10,000 dedicated people working in 33 locations. They are regarded as the leading auditing and consulting firms in both countries.

The Turkish/German Business Group team consists of German and Turkish advisors from all areas of our service portfolio. Their close collaboration translates into direct benefits for our clients.

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If you have further questions or would like a personal consultation, don’t hesitate to contact us. We at the Turkish/German Business Group would be pleased to meet with you.

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