Guidelines

INVESTING AND ESTABLISHING OPERATIONS AT ISTANBUL FINANCIAL CENTER (IFC)

10 August 2026

I. Executive Summary

The Istanbul Financial Center (Istanbul Finans Merkezi, "IFC") is Türkiye's flagship project to establish a globally competitive, internationally integrated financial services hub on the Asian shore of Istanbul, at Ataşehir. Conceived under Law No. 7412 on the Istanbul Financial Center (the "IFC Law"), enacted on 22 June 2022, the IFC combines a purpose-built 1.3 million m^2 campus with a dedicated legal and fiscal regime designed to attract banks, capital markets participants, insurers, asset managers, fintechs, payment and e-money institutions, family offices, treasury centers and regional headquarters of multinational groups.

For international investors, the IFC offers a distinctive value proposition: an advanced, EU-Customs-Union-connected economy; a purpose-built campus already anchored by Türkiye's central bank, banking and capital markets regulators, Borsa Istanbul and major state banks; and a substantial statutory tax package. Qualifying "financial service export" income can benefit from a corporate tax deduction of up to 100% (through fiscal year 2047), a withholding tax and stamp duty exemption, a banking and insurance transaction tax (BSMV) exemption, and a personal income tax exemption of 60–80% for qualifying expatriate staff. In May 2026, Law No. 7582 further widened and extended these incentives — including a new "Qualified Service Center" regime — making the IFC's fiscal framework one of the most current in the market as of the date of this guide.

The Istanbul Financial Center (Istanbul Finans Merkezi, "IFC") is Türkiye's flagship project to establish a globally competitive, internationally integrated financial services hub on the Asian shore of Istanbul, at Ataşehir.

The IFC is an onshore financial district operating within the Turkish legal system, but with targeted derogations — freedom of contract-law selection between participants, foreign-currency bookkeeping, exemption from mandatory Turkish-language documentation, and a dedicated one-stop administrative office — that are designed to reduce the frictions typically associated with onshore regulation. This design — full access to Türkiye's banking, capital markets and insurance licenses, EU Customs Union trade access, and a cost-competitive talent pool, combined with free-zone-style administrative facilitation and tax relief — is the IFC's core differentiator relative to comparable financial centers considered later in this guide.

This guide provides foreign investors, financial institutions, family offices, holding companies, treasury centers, asset managers, fintechs and multinational groups with a decision-ready roadmap: the legal framework governing the IFC; who can benefit and how; the mechanics of incorporation, licensing and the IFC Participant Certificate ; a detailed analysis of the available tax and non-tax incentives; illustrative structures; a comparative assessment against the Dubai International Financial Centre (DIFC), Abu Dhabi Global Market (ADGM) and Astana International Financial Centre (AIFC); and the risks and practical considerations that any well-advised investor should factor into its planning. The concluding section sets out how Level International can support each stage of market entry.

The legal framework has changed materially twice in the past seven months — Law No. 7573 (29 January 2026) and Law No. 7582 (21 May 2026) both amended the IFC Law — and readers should treat this guide as a snapshot as of August 2026, current as of the legislation described in Section 3.

2. Introduction to Istanbul Financial Center (IFC)

2.1. Vision and Objectives

Article 1 of the IFC Law defines the project's purpose: to strengthen the international financial competitiveness of the Republic of Türkiye, to contribute to the development and deepening of financial markets, products and services, to reinforce Türkiye's integration into international finance and capital markets, and thereby to position the Istanbul Financial Center among the world's leading global financial centers. This is the operative statutory purpose against which the incentive regime, the governance structure and the one-stop administrative office are all designed.

The IFC's own stated strategy, published on its official website, is regional focus in the short term and global ambition in the medium term: the project is calibrated first to consolidate Istanbul's role as a financial hub for the Balkans, the Caucasus, the Middle East, North Africa and Central Asia, before competing more directly with established global centers.

Figure 1. IFC at a Glance

1.3M m²
Class-A campus at Ataşehir, Istanbul — Türkiye's flagship financial district

2022 → 2026
Founding Law No. 7412, twice extended by Laws No. 7573 and 7582

Up to 100%
Corporate tax deduction on qualifying financial-service-export income, through 2047

60–80%
Personal income tax exemption for qualifying expatriate staff

20 years
Exemption from financial-activity fees, through 28 June 2042

One-Stop Office
Six ministries and the local municipality under a single administrative interface

358 destinations
Turkish Airlines network across 133 countries from Istanbul

EU Customs Union
Tariff-free access to EU industrial goods, plus ~30 FTA partner markets

2.2. Legal Framework

The IFC's foundation is a dedicated statute — Law No. 7412 on the Istanbul Financial Center, adopted by the Turkish Grand National Assembly on 22 June 2022 and published in the Official Gazette of 28 June 2022 (No. 31880). The Law is supplemented by an implementing regulation, the Istanbul Financial Center Regulation, issued under Article 10 of the Law, which governs the management and operation of the IFC, the office and out-of-scope areas, the Participant Certificate regime and the one-stop office.

- Since its enactment, the IFC Law has been amended twice within the past seven months:
- Law No. 7573 (29 January 2026) transferred the authority to issue the Participant Certificate under Article 3 of the IFC Law from the Presidency Finance Office to the management company (yönetici şirket). This transfer is specific to Article 3 (Participant Certificate issuance); no corresponding amendment to Article 4 (composition and operation of the one-stop office) has been identified in the legislative texts reviewed for this guide, and Article 4 should accordingly be read on its own terms (Section 3.1).

Law No. 7582 (21 May 2026, published in the Official Gazette of 4 June 2026, No. 33270) is a 15-article omnibus amendment law. Its IFC-relevant provisions: extended the 100% corporate tax deduction on qualifying income from 2031 to 2047; extended the exemption from financial-activity fees under the Fees Law from five to twenty years; broadened the personal income tax exemption on employee wages from financial institutions specifically to all Participants, while adding an anti-double-benefit rule (Section 8.7); and inserted, as a new Additional Article into the Foreign Direct Investment Law No. 4875, an entirely new Qualified Service Center regime with its own corporate tax deduction, closely dovetailed with IFC participation. Separately from the IFC-specific provisions, Law No. 7582 also introduced a 20-year foreign-source income tax exemption for newly Turkish-resident individuals (Article 4 of the amending law, inserting a new Repeated Article 20/D into the Income Tax Law) — a measure of general relevance to internationally mobile professionals relocating to work at the IFC, discussed further in Section 8.

Because the legal framework has changed materially twice in the last year, investors and their advisors should always confirm the current text of the IFC Law, its implementing Regulation, and any related communiqués before finalizing structuring decisions. This guide reflects the law as amended through Law No. 7582 and is current as of August 2026.

2.3. Strategic Importance

The IFC is a national strategic priority sponsored by the Turkey Wealth Fund (Türkiye Varlık Fonu, "TVF"), which established a dedicated management company — TVF İFM Gayrimenkul İnşaat ve Yönetim A.Ş. — to develop, manage and operate the site under private-law principles. Under the IFC Law's transitional provisions, the management company exercises site-wide management functions (including functions ordinarily vested in owners' associations under Turkish condominium law) for a period of 20 years from the Law's entry into force.

The IFC further benefits from the physical co-location of Türkiye's principal financial authorities and flagship institutions on the same campus, including the Central Bank of the Republic of Türkiye (CBRT), the Banking Regulation and Supervision Agency (BRSA/BDDK), the Capital Markets Board (CMB/SPK), Borsa Istanbul, and major state banks (Ziraat Bankası, Halkbank and VakıfBank).

2.4. Geographical Advantages

The IFC's Ataşehir location places it within a four-hour flight radius of a large regional population and economy spanning Europe, the Middle East, North Africa and Central Asia, reinforced by Istanbul's aviation connectivity: Turkish Airlines serves 358 destinations in 133 countries. Türkiye's Customs Union with the EU gives IFC participants a further advantage over Gulf- and Central Asia-based competitors: tariff-free access to the EU's industrial-goods market, combined with Türkiye's network of free trade agreements with approximately 30 countries.

Figure 2. Istanbul's Regional Reach

2.5. Role in Türkiye's Financial Ecosystem

The IFC is designed to function as the nucleus of Türkiye's financial ecosystem rather than a stand-alone enclave. Its "one-stop office" embeds representatives of the Ministry of Labor and Social Security, the Ministry of Environment, Urbanization and Climate Change, the Ministry of Treasury and Finance, the Ministry of Interior, the Ministry of Trade and the relevant district municipality within a single administrative point of contact for participants, their staff and dependents — a structural attempt to compress the multi-agency friction that typically slows down licensing and work-permit processes in Türkiye.

The site itself comprises approximately 1.3 million m² of Class-A office space, a 100,000 m² shopping center, a congress and performance venue (capacity of roughly 2,000), a 30,000 m² five-star hotel, parking for 26,000 vehicles, and an integrated smart-city management system.

3. Istanbul Financial Center Legal Framework

3.1. The IFC Law (Law No. 7412)

Law No. 7412 is a short, purpose-built statute of twelve articles and two provisional articles: rather than creating an entirely new regulatory rulebook, it layers a defined geographic zone, a Participant Certificate gateway, and a targeted set of tax, fee and administrative derogations on top of Türkiye's existing financial-sector laws. The Law's key provisions are summarized below.

Article	Subject	Key Content
Art. 1	Purpose and scope	Establishes the IFC's objective: strengthen Türkiye's international financial competitiveness and position the IFC among leading global financial centers.
Art. 2	Definitions	Defines "financial activities" by cross-reference to eight underlying sector laws (Section 3.2), "financial institutions," "IFC," "out-of-scope area," "Participant," "Participant Certificate," "office area" and "management company."
Art. 3	Zone and Participant Certificate	Fixes the IFC boundary by an annexed coordinate map; provides that Participant Certificates are issued by the management company (as amended by Law No. 7573, effective 29 January 2026 — previously issued by the Presidency Finance Office).
Art. 4	One-stop office	Establishes the one-stop office for permits, licenses and approvals for Participants and their staff and dependents, comprising representatives of the ministries and municipal authority listed in Section 2.5.
Art. 5	Financial service export	Defines which cross-border financial services qualify as "financial service export" for incentive purposes, and expressly excludes proprietary derivatives trading, portfolio purchase/sale, and activities that channel domestic savings abroad.
Art. 6	Tax and fee exemptions/ deductions	The core incentive article: corporate tax deduction, BSMV exemption, stamp duty and fee exemptions, personal income tax exemption for qualifying staff, and extension of these benefits to qualifying regional treasury/ financial management centers.
Art. 7	Common arrangements	Foreign-currency bookkeeping authority for the Ministry of Treasury and Finance; exemption from mandatory Turkish-language documentation between Participants; freedom to choose governing law for private-law contracts between Participants.
Art. 8	Foreign personnel	Enables employment of foreign nationals under the exceptional work-permit evaluation track (Law No. 6735, Art. 16).
Art. 9	Real estate	Governs permissible use of IFC real estate, spatial planning authority (Ministry of Environment, Urbanization and Climate Change), and automatic termination of leases upon cancellation of a Participant Certificate.
Art. 10	Implementing regulation	Delegates implementing rules to the Regulation.
Provisional Art. 1	Enhanced CT deduction / fee exemption	100% (rather than 75%) corporate tax deduction for tax periods 2022–2047 (as extended by Law No. 7582 from the original 2031 sunset); 20-year exemption (as extended by Law No. 7582 from 5 years) from financial-activity fees under the Fees Law.
Provisional Art. 2	Transitional management	Management company exercises site-wide management functions (including condominium-law functions ordinarily vested in owners' associations) for 20 years from the Law's entry into force.

3.2. Relevant Regulations and Communiqués

The IFC Law operates in conjunction with — rather than in substitution for — Türkiye's existing financial-sector regulatory framework. "Financial activities" eligible for IFC treatment are activities regulated under any of the following eight underlying laws:

- Law No. 1567 on the Protection of the Value of Turkish Currency
- Law No. 4632 on the Private Pension Savings and Investment System
- Law No. 5411 on Banking
- Law No. 5464 on Bank Cards and Credit Cards
- Law No. 5684 on Insurance
- Law No. 6361 on Financial Leasing, Factoring, Financing and Savings Finance Companies
- Law No. 6362 on Capital Markets
- Law No. 6493 on Payment and Securities Settlement Systems, Payment Services and Electronic Money Institutions

The Istanbul Financial Center Regulation (implementing Articles 3, 4 and 10 of the Law) sets out the detailed mechanics of the Participant Certificate application, evaluation, suspension and cancellation regime, the leasing framework for office and out-of-scope areas, and the operation of the one-stop office; it is examined in detail in Sections 5–7 below.

Law No. 7582 amended two further statutes relevant to the IFC's tax package: the Corporate Tax Law (No. 5520), Article 10, to add the transit-trade and Qualified Service Center deductions described in Section 9; and the Personal Income Tax Law (No. 193), Article 23(1), to add a new item (20) providing the Qualified Service Center wage exemption described in Section 8.7. The procedural mechanics of that wage exemption are set out in the 334th Income Tax General Communiqué, issued by the Revenue Administration: the Communiqué confirms that the exemption applies to qualified service personnel employed by qualified service centers as defined in FDI Law Additional Article 1, caps the exempt portion of gross monthly wage at three times the gross minimum wage generally, and — for qualified service centers holding an IFC Participant Certificate specifically — raises that cap to five times the gross minimum wage, with the President of the Republic empowered to adjust each multiple down to one time or up to two times its stated level. The Communiqué also confirms that the income-tax-exempt portion of wages correspondingly benefits from a stamp duty exemption, and includes worked numerical examples applying the three-times and five-times thresholds.

3.3. General Foreign Investment Protections

Beyond the IFC-specific regime, participants incorporating a Turkish entity to operate at the IFC benefit from the general protections Türkiye extends to foreign direct investment under the Foreign Direct Investment Law No. 4875 (5 June 2003). Article 3 of that Law provides, among other things: foreign investors are free to make direct investments in Türkiye and are subject to equal treatment with domestic investors; investments may not be expropriated or nationalized except for reasons of public interest and against compensation; net profits, dividends, proceeds from sale or liquidation, licensing and management-agreement fees, and loan principal and interest may be freely transferred abroad through banks or special finance institutions; and disputes arising from private-law investment contracts, and certain disputes arising from public-service concession contracts, may be referred to national or international arbitration or other dispute resolution mechanisms where the parties agree and applicable legal conditions are met. Law No. 4875 defines a "foreign investor" to include both foreign-national natural persons and Turkish citizens resident abroad, and legal entities established under foreign law, and defines "foreign direct investment" broadly to include capital brought in cash or in kind (machinery, equipment, industrial and intellectual property rights) as well as reinvested profits and other assets with financial value. These general protections apply to IFC Participants incorporated as Turkish companies in the same way as to any other foreign-invested Turkish enterprise, and operate independently of, and in addition to, the IFC-specific incentives described in Section 8.

3.4. Regulatory Authorities

The IFC does not have its own, stand-alone financial regulator. Instead, sectoral licensing and prudential supervision continue to be carried out by Türkiye's existing regulators, and the IFC's role is to provide the physical location, the Participant Certificate gateway to the incentive package, and administrative facilitation through the one-stop office. The principal authorities relevant to IFC participants are:

Authority	Sector
Banking Regulation and Supervision Agency (BRSA / BDDK)	Banks, financial leasing, factoring, financing and savings-finance companies
Capital Markets Board of Türkiye (CMB / SPK)	Capital markets institutions, asset/portfolio management companies, brokerages, funds
Insurance and Private Pension Regulation and Supervision Agency (SEDDK)	Insurance, reinsurance and private pension companies
Central Bank of the Republic of Türkiye (CBRT)	Payment institutions, electronic money institutions, payment systems
Presidency Finance Office	Ecosystem-coordination and strategy functions
TVF İFM Gayrimenkul İnşaat ve Yönetim A.Ş. (the "management company")	Site management, leasing, and — since Law No. 7573 (29 January 2026) — issuance of the Participant Certificate
Ministry of Treasury and Finance	Tax administration; authority to permit foreign-currency bookkeeping
Ministry of Labor and Social Security	Work permits for foreign personnel (via one-stop office)

Because sectoral licenses (banking, capital markets, insurance, payments) are unaffected by IFC status — a bank must still obtain a banking license from the BRSA whether or not it locates at the IFC — the IFC should be understood as an additional fiscal and administrative layer on top of ordinary Turkish financial licensing, not a substitute regulatory gateway. A Participant Certificate does not, by itself, authorize any regulated financial activity.

3.5. Licensing Ecosystem

For a financial institution, the practical sequencing is: (i) obtain the underlying sectoral operating license/authorization from the relevant regulator (BRSA, CMB, SEDDK or CBRT, as applicable) or complete an equivalent branch/representative-office notification process; (ii) secure office premises within the IFC office area (Section 6); (iii) apply for and obtain a Participant Certificate from the management company; and (iv) register with tax authorities and, where relevant, apply through the one-stop office for foreign staff work permits. For non-financial Participants (regional treasury centers, qualified service centers, professional-services support functions), no separate financial-sector license is required, but the underlying commercial activity must still fall within the categories the Regulation identifies as eligible (Section 4).

3.6. Governance Structure

The IFC's governance rests on three pillars:

1. Pillar

The Turkey Wealth Fund (TVF), as ultimate sponsor and owner of the management company;

2. Pillar

The management company (TVF İFM Gayrimenkul İnşaat ve Yönetim A.Ş.), incorporated under Law No. 6741, which — operating under private-law principles rather than public administrative law — manages the site's infrastructure and superstructure, prepares and registers the management plan and operating project, leases office and common-use areas, and, since January 2026, issues Participant Certificates; and

3. Pillar

The Presidency Finance Office, which retains an ecosystem-strategy and coordination role and continues to be referenced throughout the current implementing Regulation in that capacity.

Because the allocation of authority between the management company and the Finance Office was amended by Law No. 7573 in respect of Article 3 specifically, investors should request written confirmation of the current application process directly from the IFC before submitting a Participant Certificate application.

4. Who Can Benefit from the IFC?

The Regulation identifies, as a matter of licensing priority, a broad range of activities eligible for a Participant Certificate, extending well beyond traditional banking and capital markets into logistics/commodities services, professional support services, high-value-added sectors, and regional treasury/HQ functions. The following table maps the primary target audiences of this guide to their IFC rationale and applicable incentive basis.

Investor type	Typical IFC activity	Primary Incentive Basis
Banks	Branches, representative offices, treasury and trade-finance desks serving non-resident clients	CT deduction on financial-service-export income; BSMV exemption; fee exemption
Investment institutions / brokerages	Capital markets intermediation, cross-border brokerage for non-resident clients	CT deduction; BSMV exemption; stamp duty exemption
Asset managers	Portfolio management, fund management, advisory to non-resident investors	CT deduction on export income; employee income tax exemption for senior hires
Insurance companies	Non-resident risk underwriting, regional hub functions	CT deduction; BSMV exemption
Reinsurance companies	Regional/EMEA reinsurance placement and claims functions	CT deduction; BSMV exemption; access to Turkish and regional cedants
Fintech companies	Cross-border payments, B2B fintech infrastructure, regtech, embedded finance	CT deduction (if licensed under Law No. 6493 or operating as a qualified service center); administrative facilitation
Payment institutions	Cross-border payment services under Law No. 6493	CT deduction; BSMV exemption; CBRT licensing pathway
Electronic money institutions	E-money issuance, wallets serving non-resident/cross-border use cases	Same as payment institutions
Family offices	Single/multi-family investment holding, wealth structuring for high-net-worth families	CT deduction where financial-service-export criteria are met; qualified service center regime for advisory/coordination functions; employee income tax exemption for senior expatriate hires
Holding companies	Regional investment holding, cross-border M&A platforms	Qualified service center deduction; treasury center treatment where applicable
Treasury centers	Regional/global treasury, cash and liquidity management, intra-group funding	Explicit statutory extension of Art. 6 benefits to "regional treasury and financial management centers" of Participants active in at least three countries
International trading companies	Offshore/transit trade (goods purchased and resold without entering Türkiye)	100% CT deduction on qualifying transit-trade profits under CTL Art. 10(1)(i), as amended
Fund management entities	Domestic and cross-border collective investment scheme management	CT deduction on financial-service-export income; CMB licensing
Regional headquarters	Coordination and management functions for group entities across three or more countries	Qualified Service Center regime (95–100% CT deduction on foreign-sourced income for 20 tax periods); IFC Art. 6/7 extension to regional treasury/financial management centers

4.1. The Qualified Service Center Regime

Law No. 7582 inserted a new Additional Article into the Foreign Direct Investment Law No. 4875, creating a "Qualified Service Center" status for capital companies that: (i) are active in at least three different countries; (ii) are established to provide services to a related company or corporate group and to perform the functions listed below; and (iii) derive at least 80% of annual revenue from foreign related companies or the corporate group. Eligible coordination and management functions include: financial advisory, strategic management consulting, risk management, cash and liquidity management, funding and borrowing operations, investment and capital structure planning, budgeting, financial reporting and analysis, international accounting and compliance, audit, digital transformation and technology consulting, investment and data analytics, legal advisory (limited to non-Turkish-law matters and deliverable only through a lawyer or law firm licensed under the Attorneys' Law No. 1136), promotion, brand management, and human resources and training, as well as sales support, after-sales and technical support, R&D coordination, outsourcing coordination, and coordination of product testing and laboratory services. Qualified Service Centers that are also IFC Participants benefit from a 100% deduction (rather than the general 95%) on qualifying foreign-sourced income for 20 tax periods from the year operations commence — making the combination of IFC location and Qualified Service Center status a particularly attractive structure for regional headquarters, treasury centers and shared-service platforms of multinational groups.

Practical note

As of the date of this guide, the implementing procedures for the Qualified Service Center regime, delegated by the Additional Article to the Ministry of Industry and Technology, have not yet been published. Investors intending to structure around this status should confirm the current application mechanics, required supporting documentation, and any administrative pre-approval process directly with the Ministry before finalizing the structure, rather than assuming a specific timeline or procedure.

5. Establishing a Presence in the IFC

5.1. Overview of the Process

Establishing an IFC presence combines ordinary Turkish company-law and sectoral-licensing steps with the IFC-specific Participant Certificate process. The table below sets out the typical sequence for a financial-services entity; non-financial Participants (treasury centers, qualified service centers) can generally omit the sectoral-license step.

Step	Action	Responsible party / authority	Typical driver of timing
1	Feasibility and structuring: confirm eligible activity category, entity type (branch, subsidiary, liaison office, regional treasury center) and tax position	Investor and advisors	Internal decision
2	Incorporate or register the Turkish entity/branch (Trade Registry) or establish a liaison office (where applicable)	Trade Registry / Ministry of Trade	3–10 business days once documents are ready
3	Obtain sectoral operating license/authorization (banking, capital markets, insurance, payment institution), where the activity requires one	BRSA / CMB / SEDDK / CBRT	Weeks to several months depending on sector and completeness of file
4	Negotiate and execute an office lease with the management company within the IFC office area	Management company (TVF İFM Gayrimenkul İnşaat ve Yönetim A.Ş.)	Commercial negotiation; can run in parallel with Step 3
5	Submit Participant Certificate application via the IFC portal, with required documentation	Management company (post-January 2026)	Regulation contemplates a structured evaluation cycle; incomplete applications trigger a 30-day cure period (extendable once by up to 30 days)
6	Receive Participant Certificate; certificate is shared electronically with relevant public authorities	Management company	Upon approval
7	Register for tax purposes; elect foreign-currency bookkeeping if desired; file for BSMV/stamp duty/fee exemptions as transactions arise	Ministry of Treasury and Finance / Revenue Administration	Ongoing
8	Apply for foreign staff work permits through the one-stop office (exceptional evaluation track under Law No. 6735, Art. 16)	One-stop office (multi-ministry)	Expedited relative to standard work-permit track

5.2. Regulatory Approvals

Regulatory approval requirements track the underlying activity, not the fact of being at the IFC: a bank branch or subsidiary requires BRSA authorization under Law No. 5411; a portfolio management company or brokerage requires CMB licensing under Law No. 6362; an insurer or reinsurer requires SEDDK authorization under Law No. 5684; and a payment or e-money institution requires CBRT licensing under Law No. 6493. Where a Participant Certificate applicant's activity requires such prior sectoral authorization, the Regulation permits the applicant to enter into its office lease with the management company before the sectoral license is finalized, and only then complete the activity-license process — recognizing that regulators may themselves require evidence of a Turkish office address as part of the licensing file. In such cases, the ordinary 30-day document-completion clock under the Participant Certificate process does not apply until the sectoral license/authorization is obtained.

5.3. Registration Procedures

All Participant Certificate applications and related filings are processed electronically through the IFC Portal, a platform operated by the management company for certificate applications and one-stop-office case management. Applicants complete a category-specific application form and upload supporting documentation; the management company may request originals or notarized copies, and additional documents specific to the nature of the applicant's business. Foreign-issued documents must be apostilled or legalized via the relevant Turkish embassy or consulate, and accompanied by a notarized Turkish translation.

5.4. Operating Permits

A Participant Certificate is a necessary but not sufficient credential: it grants access to office space within the IFC and to the Art. 6 tax benefits, but it does not substitute for, and does not evidence entitlement to, any license, permit or authorization required under other legislation. Financial institutions must independently secure and maintain their sectoral operating licenses; any suspension or revocation of such a license automatically triggers suspension or cancellation of the associated Participant Certificate (Section 7.4).

5.5. Practical Considerations

Sequencing Risk

Because office lease execution is, in most cases, a precondition to Participant Certificate issuance, and sectoral licensing can itself require evidence of Turkish premises, investors should map the interdependencies between leasing, licensing and certification early, with the management company and relevant regulator engaged in parallel rather than sequentially.

Entity Flexibility

The Participant Certificate regime is available not only to Turkish companies but also to branches, representative offices, ordinary partnerships (adi ortaklık), liaison offices, regional treasury and financial management centers, and sovereign wealth funds.

Change Notification

Participants must notify the certificate-issuing authority of any change to facts declared in their application within 30 days; failure to do so is a ground for suspension or cancellation.

Tax ID Changes

A change in an entity's tax identification number automatically cancels its existing Participant Certificate; a fresh application must be filed within 30 days of the change.

6. Office Leasing and Physical Presence Requirements

6.1. Office Space Requirements

A Participant Certificate holder must hold a valid lease (or, for owner-occupiers and certain public bodies, an equivalent right of use) over a specific, independently defined unit ("bağımsız bölüm") within the IFC office area. Office space in the "out-of-scope area" (the shopping center, hotel and similar non-office uses) does not qualify a tenant for a Participant Certificate or for any IFC Law incentive, regardless of the nature of the tenant's business.

6.2. Leasing Framework

Leasing of IFC real estate is centralized: the management company holds exclusive authority to negotiate, conclude and amend leases over IFC real estate, to collect rent and security deposits, and to remit proceeds to the relevant property owners under agreed protocols. Three categories of counterparties may lease or be allocated office space directly, outside the general leasing process: (i) property owners themselves; (ii) public institutions and agencies; and (iii) — subject to filing a Participant Certificate application — an owner's own affiliates and shareholders, at a price determined by the management company. All such direct allocations must be reported to the management company.

Rent, common-area charges and a separate "management fee" (yönetim payı) are payable by Participants and tenants to fund the management company's operation and maintenance of shared infrastructure (security, fire safety, energy, cleaning, landscaping, IT/telecom backbone, smart-building systems, and the common areas generally).

6.3. Eligibility Criteria

Only Participant Certificate holders (or certificate applicants who have already executed a lease, per Section 5.2) may lease and use office-area premises. Entities operating exclusively in the out-of-scope area cannot obtain a Participant Certificate and, correspondingly, cannot access IFC Law incentives even if they hold a lease with the management company.

6.4. Operational Substance Requirements

Although the IFC Law does not use the term "economic substance" in the sense used in OECD or EU instruments, its structure imposes several substance-adjacent conditions relevant to tax planning:

» A physical office lease within the IFC office area is a precondition to certification, precluding arrangements without a genuine Turkish presence.

» The personal income tax exemption for staff requires that the individual not have worked in Türkiye during the three years preceding IFC employment, and is calibrated by years of overseas professional experience (5+ years: 60% exemption; 10+ years: 80% exemption).

» The regional treasury/financial management center and Qualified Service Center regimes both require the Participant to be actively operating in at least three countries, and, for the Qualified Service Center regime specifically, that at least 80% of annual revenue derive from foreign related parties.

» The financial service export definition itself excludes proprietary trading, own-book portfolio transactions, and any activity that has the effect of moving resident savings offshore.

6.5. Compliance Considerations

Participants should maintain contemporaneous documentation evidencing: the office lease and its continued validity; the destination of financial services rendered (i.e., that the ultimate beneficiary is non-resident, to support the "financial service export" characterization); years of overseas professional experience and prior Turkish employment history for staff claiming the income tax exemption; and, where relevant, the multi-country operating footprint and related-party revenue percentage supporting Qualified Service Center or regional treasury center status. Because the CT deduction under Art. 6(1)(a) must be separately disclosed on the annual corporate tax return, contemporaneous transaction-level tagging of qualifying income is a practical necessity rather than a year-end exercise.

7. IFC Participant Certificate

The Participant Certificate is the single most important document in the IFC framework: it is the credential that (i) authorizes use of office-area premises, and (ii) is the statutory gateway to every tax and fee benefit under Article 6 of the IFC Law. No certificate, no incentive — regardless of how squarely a business otherwise fits the IFC's target profile.

Figure 3. Certificate Application & Lifecycle

7.1. Certificate Application Process

1. Pre-application

The applicant ("Participant candidate") must first complete any public-law authorization process required for its intended activity (sectoral license, permit, approval) — except where a lease is itself a precondition for that authorization, in which case the lease may be executed first (Section 5.2).

2. Portal Submission

The applicant submits its application electronically via the IFC Portal, selecting the application category matching its activity and uploading the required form and supporting documents.

3. Completeness Review

If information or documents are missing, contradictory or incorrect, the application is deemed incomplete and the applicant is notified; the applicant then has 30 days to cure the deficiency (extendable, on request, by up to a further 30 days) — except where the applicant has already completed incorporation but is awaiting only its final activity license, in which case these time limits do not apply.

4. Strategic Evaluation

Complete applications are evaluated against the national development plan, medium-term program, annual program, sectoral plans/programs and the IFC's own strategic priorities — specifically, the fit between the applicant's business plan and the IFC's strategic priorities, its potential contribution to Istanbul's global financial center ambition, and the compatibility of the requested office space with the activities of existing tenants.

5. Priority Categories

The Regulation identifies categories of activity for priority evaluation, including the financial activities described in Section 3.2; commodity-related shipping, customs, logistics, organized-market trading and storage services (particularly for precious metals/minerals) together with related financial advisory; audit, accounting, rating, valuation, IT/software, telecommunications, media, IP and legal advisory services supporting financial activity; high-value-added sectors (energy and infrastructure, health and health technology, agriculture and agri-tech, artificial intelligence) and investment/financing services directed at them; regional treasury and financial management operations; green and sustainable finance and trade-facilitating financial services; and other financial services or supporting activities aligned with the IFC's strategic priorities.

6. Issuance or Refusal

On approval, a Participant Certificate is issued and shared electronically with relevant public authorities; on refusal, the applicant receives a reasoned rejection and may reapply once the underlying conditions are satisfied.

7.2. Eligibility Conditions

- A valid office-area lease (or equivalent right of use, or, for public bodies, a formally communicated usage right) is a precondition to certification, other than for owner-occupiers using their own property.
- The applicant must fall within an eligible category of natural or legal person: companies, branches, representative offices, ordinary partnerships (adi ortaklık), liaison offices, regional treasury/financial management centers, and sovereign wealth funds are all expressly eligible applicant forms.
- Entities operating solely within the out-of-scope area (retail, hospitality and similar non-office uses) are not eligible for a Participant Certificate.
- All public-law permits, licenses and approvals required for the applicant's intended activity must be in place (or in process, per the sequencing exception above) before certification.

7.3. Documentation Requirements

Typical supporting documentation includes: corporate constitutional documents and trade registry records; evidence of the executed office lease; sectoral license/authorization (or evidence of application status, where the sequencing exception applies); a business plan describing the intended IFC activities; and, for foreign-issued documents, apostille or consular legalization together with notarized Turkish translation. The management company may request additional documents specific to the applicant's activity and the nature of the transaction.

7.4. Renewal and Compliance Obligations

The Participant Certificate is not a fixed-term license requiring periodic renewal in the conventional sense; rather, it remains valid for as long as its underlying conditions continue to be satisfied, and is subject to suspension or cancellation in defined circumstances:

Suspension occurs automatically where a Participant's underlying activity license, permit or authorization is temporarily suspended by the competent authority; the certificate is reactivated automatically once the underlying authorization is reinstated. During any suspension period, the Participant loses access to all IFC Law tax and fee benefits.

Cancellation occurs where: (i) the office lease or usage right terminates for any reason; (ii) the Participant's underlying license, permit or authorization is revoked or withdrawn; (iii) the conditions on which the certificate was originally granted are subsequently found to have lapsed, or the certificate was obtained on the basis of false statements; or (iv) the Participant's tax identification number changes. A Participant whose certificate is cancelled loses access to all incentives from the date of cancellation, and — other than in the tax-ID-change scenario, which carries a mandatory 30-day re-application window — may only reapply 180 days after cancellation, and only once the underlying disqualifying condition has been cured.

Ongoing compliance obligations include notifying the certificate-issuing authority of any material change to facts declared at application within 30 days of the change, and cooperating with the one-stop office and relevant regulators on renewal of any underlying sectoral license.

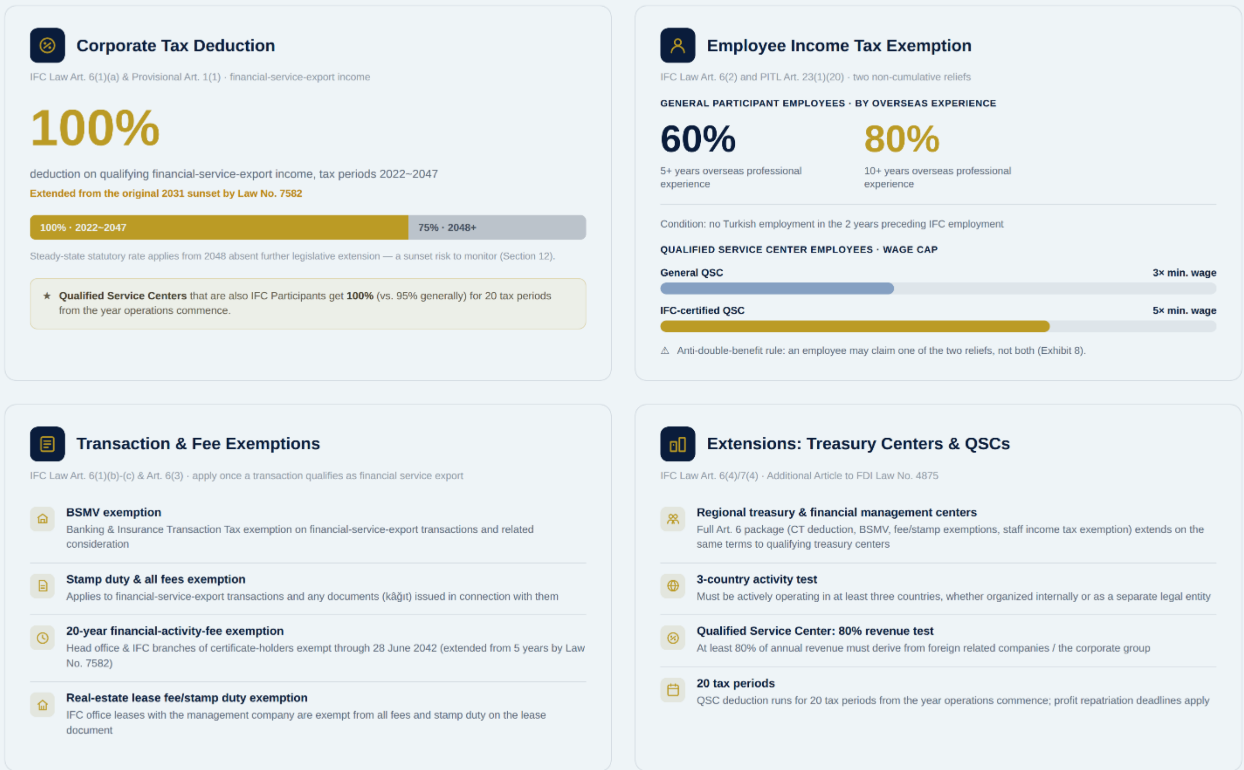
7.5. Practical Guidance

- **Do not treat the certificate as a formality.** Because cancellation automatically terminates the associated office lease and retroactively removes access to incentives, Participants should build certificate-maintenance (license renewals, change notifications) into their standing compliance calendar, not treat it as a one-time onboarding step.
- **Coordinate license and lease renewal cycles.** Where a sectoral license has a renewal cycle shorter than the office lease term, ensure license renewal filings are made well in advance to avoid any gap that could trigger suspension.
- **Document the "financial service export" nexus contemporaneously.** Since several incentives (CT deduction, BSMV exemption) hinge on the "financial service export" characterization of specific transactions, and not merely on certificate-holder status, transaction-level evidence of the non-resident beneficiary should be retained as part of ordinary transaction documentation.
- **Reconfirm the current issuing authority.** Given the transfer of certificate-issuance authority from the Presidency Finance Office to the management company (Law No. 7573, effective 29 January 2026), applicants should confirm the current procedural point of contact and portal workflow directly before submission.

8. IFC Tax Incentives

The IFC's tax package is the centerpiece of its value proposition. This section sets out each incentive in turn, its statutory basis, its conditions, and worked illustrations.

Figure 4. The IFC Tax Incentive Stack



8.1. Corporate Tax Incentive on Financial Service Export Income

Basis: IFC Law, Art. 6(1)(a) and Provisional Art. 1(1) (as amended by Law No. 7582, Art. 13).

A Participant that is a financial institution deriving income from "financial service export" activity (Section 8.2) may deduct a percentage of that income from its corporate tax base, provided the deduction is separately disclosed on the annual corporate tax return:

Tax period	Deduction rate
2022–2047	100% (transitional rate under Provisional Art. 1, as extended from the original 2031 sunset by Law No. 7582)
2048 onward (absent further legislative extension)	75% (the general statutory rate under Art. 6(1)(a))

Worked illustration. An IFC-based asset manager earns TRY 100 million of qualifying financial-service-export management fee income from non-resident institutional clients in a given tax year, with no other taxable income. Applying the 100% deduction currently in force, the TRY 100 million is fully removed from the tax base — reducing the corporate tax otherwise due on that income to effectively nil (before considering any non-qualifying income, disallowed expenses, or minimum tax rules that may separately apply). This is a hypothetical figure for illustration only.

8.2. Financial Services Export Income — Defining the Base

Basis: IFC Law, Art. 5.

The Art. 5 definition is narrow: financial services rendered by a certificate-holding financial institution to non-resident persons qualify as "financial service export" only if the service is ultimately consumed or benefited from abroad. The Law expressly excludes from this definition: (i) derivative transactions a financial institution executes for its own account/book; (ii) purchases or sales of assets into or out of the institution's own portfolio; and (iii) any activity, service or transaction whose effect is to move the savings of Turkish residents abroad. This boundary is important for structuring: proprietary trading desks and any activity resembling capital-flight facilitation will not generate incentive-eligible income and should be modeled separately from client-facing, non-resident-serving fee and commission income.

8.3. Withholding Tax and Fee Advantages

Basis: IFC Law, Art. 6(1)(c) and Provisional Art. 1(2) (as amended by Law No. 7582, Art. 13).

- Transactions constituting financial service export, and any documents (kâğıt) issued in connection with such activities, are exempt from all forms of fee and from stamp duty (damga vergisi).
- Beyond the transaction-level exemption, the head office and branches at the IFC of certificate-holding financial institutions are exempt from the "financial activity fee" (finansal faaliyet harcı) levied under the Fees Law (No. 492) for a period of 20 years from the IFC Law's effective date (28 June 2022) — that is, through 28 June 2042 (28 June 2022 plus 20 years) — as extended by Law No. 7582 from the originally legislated 5-year period. Fees already accrued as of the Law's effective date are not written off, and any fees already collected are not refunded.

8.4. Banking and Insurance Transaction Tax (BSMV)

Basis: IFC Law, Art. 6(1)(b).

Transactions constituting financial service export, and any consideration received in connection with them, are exempt from the Banking and Insurance Transaction Tax (BSMV). This is a significant relief for banking, factoring, leasing and insurance-adjacent activity, where BSMV can otherwise represent a material embedded cost with no input-tax offset mechanism. The applicable BSMV rate and the precise VAT treatment of ancillary, non-BSMV-liable professional-services income earned by Participants depend on the general Banking and Insurance Transaction Tax and VAT legislation in force at the relevant time — including the possible application, in parallel with and independently of IFC status, of the VAT export-of-services exemption for services rendered to and benefited from abroad. Because these general rates and exemption conditions are set outside the IFC Law itself and are periodically revised, they should be confirmed against the current Banking and Insurance Transaction Tax Legislation that is regulated under Law No. 6802 and VAT Law (No. 3065), and their implementing communiqués, at the time of implementation rather than relied upon as fixed inputs to a planning model.

8.5. Stamp Duty Exemptions Relating to Real Estate

Basis: IFC Law, Art. 6(3).

Separately from the exemption for financial-service-export documentation, leasing transactions over IFC real estate — i.e., the office leases Participants and tenants enter into with the management company — are themselves exempt from all forms of fee and from stamp duty on the lease documentation. This directly reduces the transaction cost of establishing and renewing IFC office occupancy.

8.6. Regional Treasury and Financial Management Centers

Basis: IFC Law, Art. 6(4) and Art. 7(4).

All of the benefits described in Sections 8.1–8.5 extend, on the same terms, to regional treasury and financial management centers of Participants that are actively operating in at least three countries — whether such a center is organized as an internal function or as a separately incorporated legal entity. This extension is central to the treasury-center use case discussed in Section 10.C.

8.7. Employee Income Tax Incentives

The IFC framework provides two distinct, non-cumulative wage tax reliefs, applicable to different categories of Participant employee.

8.7.1. General Participant employee exemption

Basis: IFC Law, Art. 6(2), as amended by Law No. 7582, Art. 12.

A percentage of the real net monthly wage paid by a Participant to staff employed at the IFC is exempt from personal income tax, calibrated by the employee's prior overseas professional experience:

Employee's overseas professional experience	Wage income tax exemption
At least 5 years	60%
At least 10 years	80%

The exemption applies only to employees who have not worked in Türkiye during the three years immediately preceding the commencement of their IFC employment. Since Law No. 7582, the exemption is available to the employees of all Participants (previously limited to financial institutions' employees specifically) — meaning staff of qualified service centers, treasury centers and other non-financial Participants can now also qualify.

Worked illustration. A foreign portfolio manager with 12 years of prior experience in London and Singapore, who has not worked in Türkiye in the preceding three years, is hired by an IFC-based asset management Participant at a real net monthly wage of TRY 400,000. Because the individual has more than 10 years of qualifying overseas experience, 80% of that wage (TRY 320,000) is exempt from personal income tax, and income tax is levied only on the remaining TRY 80,000. This is a hypothetical figure for illustration only.

8.7.2. Qualified Service Center employee exemption

Basis: Personal Income Tax Law Art. 23(1)(20), as inserted by Law No. 7582, Art. 5; procedural rules per the 334th Income Tax General Communiqué.

Employees classified as "nitelikli hizmet personeli" (qualified service personnel) — those directly performing the coordination and management functions listed in Section 4, as distinct from general support staff — of a Qualified Service Center benefit from an income tax exemption on their gross monthly wage, subject to a cap expressed as a multiple of the gross minimum wage:

Qualified Service Center status	Exempt portion of gross monthly wage
General (no IFC Participant Certificate)	Up to 3× the gross minimum wage
Holding an IFC Participant Certificate	Up to 5× the gross minimum wage

The wage amount exceeding the applicable multiple is taxed under general rules. The President of the Republic may adjust each multiple down to one time, or increase it up to two times, its stated level. The exempt portion of the wage also benefits from a corresponding stamp duty exemption. The 334th Communiqué illustrates the mechanics with worked examples: for instance, an IFC-certified Qualified Service Center paying a qualified service employee a gross monthly wage below five times the applicable gross minimum wage sees the entire wage exempted from income tax, while a wage exceeding that threshold is taxed, under general rules, only on the excess.

8.7.3. Choosing Between Two Options

Because a Qualified Service Center employee could in principle meet the conditions for both reliefs, Law No. 7582 added an explicit anti-double-benefit rule: employees of a Qualified Service Center who benefit from the Art. 6(2) exemption described in Section 8.7.1. above cannot simultaneously claim the Art. 23(1)(20) exemption described in 8.7.2. Participants should model both reliefs for each relevant employee and apply the more favorable of the two, rather than assuming either applies by default.

8.8. Banking, Currency and Documentation Flexibility

Although not "tax incentives" in the strict sense, three further Art. 7 mechanisms materially reduce the compliance burden and should be read alongside the tax package:

- Foreign-currency bookkeeping, authorized by the Ministry of Treasury and Finance notwithstanding the Tax Procedure Law (No. 213) and Turkish Commercial Code (No. 6102), reducing FX-translation noise in financial statements and tax filings for USD/EUR-functional-currency businesses.
- No mandatory Turkish-language requirement for transactions, agreements and correspondence between Participants in connection with their IFC activities (disapplying Law No. 805).
- Freedom to choose governing law for private-law contracts between Participants relating to their IFC activities, provided the choice does not conflict with the mandatory regulatory regime applicable to the Participants' activities — enabling, for example, English-law-governed intra-group agreements between two IFC Participants.

8.9. A Related Measure: The 20-Year Foreign-Source Income Exemption for New Turkish Tax Residents

Basis: Personal Income Tax Law, new Repeated Article 20/D, as inserted by Law No. 7582, Art. 4.

Separately from the IFC-specific wage reliefs described above, Law No. 7582 introduced a general 20-year exemption from Turkish tax on the foreign-source income of individuals who become Turkish tax resident, provided they were not resident (or taxed as resident) in Türkiye during the three years preceding the change of residence. No annual return is required for the exempted foreign-source income, and foreign tax paid on that income is not creditable against Turkish tax (since the income itself is exempt). Because this measure took effect on the publication date of Law No. 7582 (4 June 2026) and applies to individuals treated as Turkish tax resident from 1 January 2026, it is a general — not IFC-specific — measure, but it is directly relevant to senior expatriate hires relocating to work at the IFC, whose personal (non-wage) foreign-source income may separately benefit from this exemption alongside the wage-specific reliefs described in Section 8.7.

8.10. Conditions and Limitations — Summary

Incentive	Key condition	Key limitation
CT deduction (financial service export)	Certificate-holding financial institution; income must meet Art. 5 "export" definition; separately disclosed on CT return	Excludes proprietary trading, own-book portfolio activity, capital-flight-type services
CT deduction (Qualified Service Center)	At least 3 countries active; at least 80% revenue from foreign related parties; income repatriated to Türkiye by the CT return deadline	Applies for 20 tax periods from the year operations commence; legal advisory limited to non-Turkish law and via licensed Turkish counsel
BSMV / stamp duty / fee exemptions	Transaction must qualify as financial service export	Ordinary domestic-facing transactions remain fully taxable
Employee income tax exemption (general Participant)	5+/10+ years' overseas experience; no Turkish employment in prior 3 years	Cannot be combined with the Qualified Service Center wage exemption for the same employee
Employee income tax exemption (Qualified Service Center)	Employee performs a listed coordination/management function; wage capped at 3x (general) or 5x (IFC-certified) gross minimum wage	Cannot be combined with the general Participant exemption for the same employee
Fee exemption on HQ/branch financial activity fees	Certificate-holding financial institution's IFC head office/branch	Time-limited to 20 years from 28 June 2022 (through 28 June 2042) absent further extension
Real estate lease fee/stamp duty exemption	Lease of IFC real estate	Applies to the lease transaction itself, not to unrelated real estate

9. Non-Tax Incentives

Beyond the fiscal package, the IFC offers a set of non-tax advantages that materially affect the cost, speed and risk profile of establishing and operating a financial-services presence in Türkiye.

9.1. Regulatory and Administrative Privileges

- **One-stop office (tek durak büro):** a single administrative interface embedding representatives of the Ministry of Labor and Social Security, the Ministry of Environment, Urbanization and Climate Change, the Ministry of Treasury and Finance, the Ministry of Interior, the Ministry of Trade, and the relevant district municipality. Participants and their staff can process permit, license and work/residence-permit applications through this single channel rather than approaching each agency independently.
- **Exceptional work-permit evaluation:** foreign personnel of Participants — and of qualifying regional treasury/financial management centers — benefit from the exceptional evaluation track under Article 16 of the International Labor Force Law (No. 6735), which is generally faster and less constrained by labor-market tests than the standard work-permit process.
- Freedom of governing law and language for inter-Participant contracts (Section 8.8).
- Foreign-currency bookkeeping authority (Section 8.8).

9.2. Ecosystem Benefits

The IFC's physical co-location strategy — housing the CBRT, BRSA, CMB, Borsa Istanbul and major state banks on a single campus — provides proximity to regulators and counterparties, a local talent and professional-services base (audit, legal, tax, actuarial), and a natural point of contact for financial-sector networking, recruitment and deal-sourcing. For asset managers, fintechs and treasury centers in particular, physical proximity to Türkiye's principal regulators and its largest domestic financial institutions is a practical operating advantage.

9.3. Government Support

The IFC carries the direct sponsorship of the Turkey Wealth Fund and is a stated national strategic priority, reinforced by a dedicated statute and two amending laws within the past seven months. The Presidency Investment Office provides pre-, during- and post-entry support to foreign investors more broadly (customized consulting, stakeholder coordination, business facilitation, site-selection support, delegation visits and ongoing support), which IFC-bound investors can access alongside IFC-specific facilitation.

9.4. Infrastructure Advantages

The physical campus — 1.3 million m^2 of Class-A office space, a 100,000 m^2 retail center, a roughly 2,000-capacity congress and events venue, a 30,000 m^2 five-star hotel, 26,000 parking spaces and an integrated smart-building/smart-city management system — gives the IFC a purpose-designed campus, built during the early 2020s, with modern floor plates, connectivity and building-management systems.

9.5. International Positioning

The IFC's own market positioning — regional focus in the short term, global ambition in the medium term — together with its integration into Türkiye's G20 membership, EU Customs Union access and treaty network, supports a broader positioning thesis for multinational groups: an IFC presence can serve simultaneously as a genuine operating base for Türkiye/EMEA business and as a point of proximity to regulators, counterparties and clients across the region.

10. Typical Structures Suitable for the IFC

This section examines eight structuring archetypes commonly considered by investors evaluating an IFC presence. For each, we set out the business rationale, benefits, tax implications, regulatory considerations and a typical operational model.

Figure 5. Eight Structuring Archetypes at a Glance

A

Family Office Structures

Credible regulatory standing, tax efficiency and a Eurasian coordination hub distinct from DIFC/ADGM.

QSC deduction or CT export deduction

B

Private Investment Companies

Hold and manage diversified securities, private equity and real-asset portfolios from a Turkish base.

CT deduction (Art. 6(1)(a) where CMB-licensed)

C

Treasury Centers

Consolidate cash, liquidity, intra-group funding and FX risk management for multi-country groups.

Art. 6(4)/7(4) statutory extension

D

Regional Headquarters

Coordination hub for EMEA/MENA/Balkans/Central Asia across strategy, finance, HR and technology.

QSC regime · 95–100% deduction

E

Fintech & Payment Institutions

Cross-border payments and e-money infrastructure targeting domestic and EMEA corridors.

CT deduction + BSMV exemption

F

Asset Management Structures

CMB-licensed portfolio/fund management for non-resident mandates from an EMEA-proximate base.

CT deduction + BSMV exemption

G

Investment Holding Companies

Hold equity stakes across the region, combining IFC presence with participation exemption & treaty access.

QSC deduction + participation exemption

H

International Trading Companies

Offshore/transit trade — goods purchased and resold abroad without entering Türkiye.

100% CT deduction (CTL Art. 10(1)(i))

10.1. Family Office Structures

Business rationale

Family offices increasingly seek jurisdictions that combine credible regulatory standing, tax efficiency, quality of life, and proximity to both Europe and emerging-market opportunity sets (MENA, Central Asia, the Balkans). Türkiye's position as a bridge between these regions, combined with the IFC's incentive package, makes it an increasingly credible location for single- or multi-family offices — particularly those already active in Turkish real estate, energy, industrials or financial markets, or seeking a Eurasian coordination hub distinct from the DIFC/ADGM family-office landscape.

Benefits

A Turkish holding/advisory vehicle structured as an IFC Participant can access the Qualified Service Center deduction (where the family office coordinates investments/strategy for a multi-jurisdictional group of investment vehicles across at least three countries) or the general financial-service-export CT deduction (where the office provides genuinely export-classified advisory services to non-resident family investment vehicles); the employee income tax exemption is particularly valuable for attracting experienced, internationally-mobile CIOs, portfolio managers and legal/tax counsel; and Türkiye's residency frameworks (outside the scope of the IFC Law itself, but frequently relevant to family principals) can be coordinated in parallel with the 20-year foreign-source income exemption described in Section 8.9.

Tax implications

Advisory and coordination fees charged to affiliated foreign investment vehicles can qualify for the Qualified Service Center 95–100% deduction; genuinely export-classified financial advisory to non-resident family vehicles may separately qualify under Art. 6(1)(a); personal wealth held directly by family principals (as opposed to the operating advisory entity) is generally outside the IFC Law's scope and should be addressed through separate Turkish and international personal tax and estate-planning analysis.

Regulatory considerations

A pure advisory/coordination family office generally does not require a CMB or BRSA license unless it independently manages third-party assets or otherwise crosses into regulated portfolio/asset management activity — a boundary that should be tested carefully against the family office's actual activities (discretionary management authority, custody arrangements, and whether third-party money in any commingled vehicle is involved).

Typical operational model

A Turkish joint-stock or limited liability company, IFC-certified, employing a small senior team (CIO, one or two portfolio/investment professionals, legal/tax counsel, back-office), providing strategic, investment-coordination, risk-management and reporting services to a group of non-resident special-purpose investment vehicles held for the family's benefit, typically alongside a light holding structure for any Turkish direct investments.

10.2. Private Investment Companies

Business rationale

Private investors and entrepreneurial groups increasingly use dedicated investment companies to hold and manage diversified securities, private equity and real asset portfolios. An IFC-based private investment company can combine access to Turkish capital markets and deal flow with a credible international operating base.

Benefits

Where the company's activity meets the CMB-licensed portfolio/asset management threshold and serves non-resident clients, the Art. 6(1)(a) CT deduction applies directly; where the company instead functions as an internal investment-holding and coordination vehicle for a multi-country group of related entities, the Qualified Service Center regime may instead (or additionally) be relevant.

Tax implications

Dividend and capital gains treatment on underlying portfolio holdings follows general Turkish tax law (including applicable participation exemptions and double tax treaty relief) independently of IFC status; IFC incentives principally benefit the management/advisory fee income stream, not portfolio-level investment returns as such.

Regulatory considerations

Discretionary management of third-party or pooled assets generally triggers CMB portfolio management licensing requirements; a private investment company managing only its own or a closely related family/group's capital may fall outside licensed "asset management" as such, but this should be confirmed activity-by-activity.

Typical operational model

An IFC-certified Turkish company holding and managing a diversified portfolio (public equities, fixed income, private equity, real assets), typically with a lean investment team and reliance on external custodians, prime brokers and co-investment partners.

10.3. Treasury Centers

Business rationale

Multinational groups with meaningful Turkish, regional or EMEA operations increasingly consolidate cash and liquidity management, intra-group funding, FX risk management and capital-structure planning into a regional treasury center — a structure the IFC's legal framework recognizes explicitly and rewards.

Benefits

IFC Law Art. 6(4)/7(4) extends the full Art. 6 incentive package (CT deduction, BSMV exemption, stamp duty/fee exemption, income tax exemption for qualifying staff) to regional treasury and financial management centers of Participants active in at least three countries, whether internally organized or separately incorporated.

Tax implications

Interest margin, FX and hedging-related fee income, and treasury-advisory fees charged to group affiliates can qualify for the CT deduction where the "financial service export" (ultimate non-resident benefit) test is met; transfer pricing documentation supporting arm's-length treasury pricing (guarantee fees, intra-group loan margins, cash-pooling remuneration) remains essential regardless of IFC status.

Regulatory considerations

Treasury centers conducting deposit-taking, lending or payment-services activity beyond pure intra-group treasury functions may cross into BRSA- or CBRT-regulated territory and should be scoped carefully; purely intra-group treasury/cash-pooling functions generally do not require a banking license, but professional advice should confirm this on the specific fact pattern.

Typical operational model

A dedicated Turkish entity or internal division, IFC-certified, providing centralized cash management, intra-group funding, FX and interest-rate risk management, and capital markets access for group affiliates across at least three countries.

10.4. Regional Headquarters

Business rationale

Multinational groups seeking a regional coordination hub for EMEA, MENA, the Balkans or Central Asia — encompassing strategic management, finance, HR, marketing, legal-coordination and technology functions — can use the IFC in combination with the Qualified Service Center regime to establish a tax-efficient regional headquarters.

Benefits

The Qualified Service Center deduction (95% generally, 100% for IFC Participants) on foreign-related-party revenue for 20 tax periods is designed for this use case; combined with the employee income tax exemption for senior expatriate management relocating to Istanbul, the IFC offers a competitive alternative for a regional headquarters location for groups with material Türkiye/EMEA exposure.

Tax implications

At least 80% of the regional headquarters entity's annual revenue must derive from foreign related parties/group companies to access the Qualified Service Center deduction; income must be repatriated to Türkiye by the relevant corporate tax return filing deadline; legal-advisory functions performed by the regional headquarters are limited to non-Turkish-law matters and must be delivered through licensed Turkish attorneys or law firms if any Turkish-law element is involved.

Regulatory considerations

No sector-specific financial license is required for a pure coordination/management regional headquarters (unless it separately conducts financial activities); work permits for relocating senior management benefit from the exceptional evaluation track.

Typical operational model

A Turkish capital company, IFC-certified and Qualified-Service-Center-registered, delivering strategic management, financial planning and analysis, HR, marketing/brand management, IT/digital transformation, and coordination of sales, R&D or after-sales support across group affiliates in at least three countries.

10.5. Fintech and Payment Institutions

Business rationale

Türkiye's large, digitally engaged population, growing e-commerce and digital-payments market, and the IFC's regulatory facilitation make it an attractive base for fintechs and licensed payment/e-money institutions targeting both the domestic Turkish market and cross-border EMEA payment corridors.

Benefits

CBRT-licensed payment and electronic money institutions that generate financial-service-export income (e.g., cross-border payment processing for non-resident merchants/PSPs) can access the Art. 6(1)(a) CT deduction and BSMV exemption on that income stream; the IFC's ecosystem — proximity to CBRT, BRSA and major banks — offers practical advantages for fintechs navigating licensing, partnership banking and API/infrastructure integration.

Tax implications

Domestic-facing payment/e-money revenue (serving Turkish resident merchants/consumers) will generally not qualify as financial service export and should be modeled at standard tax rates; cross-border/non-resident-facing revenue streams should be separately identified and documented to support the deduction.

Regulatory considerations

Payment institution and e-money institution licensing under Law No. 6493 is administered by the CBRT and is a substantive, multi-month process independent of IFC status; fintechs offering investment, lending or insurance-adjacent products may require additional CMB, BRSA or SEDDK authorization depending on the product.

Typical operational model

A CBRT-licensed Turkish payment or e-money institution, IFC-certified, operating a technology platform for domestic and/or cross-border payments, with a compliance function addressing AML/CFT, data protection and payment-services regulatory obligations.

10.6. Asset Management Structures

Business rationale

Global and regional asset managers seeking exposure to Turkish capital markets, or seeking to manage funds for non-resident investors from an EMEA-proximate base, can use an IFC-based, CMB-licensed portfolio/fund management company.

Benefits

Management and performance fee income earned from non-resident fund investors/mandates can qualify as financial service export, accessing the Art. 6(1)(a) CT deduction and BSMV exemption; senior portfolio managers and analysts relocating with significant prior overseas experience can be hired more competitively given the employee income tax exemption.

Tax implications

Domestic Turkish fund/mandate management fees (serving Turkish resident investors) generally fall outside the “export” definition; fund-level tax treatment (withholding on distributions, treaty relief for non-resident investors) should be analyzed separately from the manager’s own corporate tax position.

Regulatory considerations

CMB licensing as a portfolio management company or fund manager under Law No. 6362 is required; fund vehicles themselves (whether Turkish investment funds or offshore vehicles managed from Türkiye) carry their own regulatory and tax analysis.

Typical operational model

A CMB-licensed Turkish portfolio/fund management company, IFC-certified, managing a combination of Turkish and offshore/non-resident mandates.

10.7. Investment Holding Companies

Business rationale

Groups seeking a Türkiye- or EMEA-facing investment holding platform — to hold equity stakes in operating subsidiaries, joint ventures or portfolio companies across the region — can combine an IFC presence with Türkiye’s participation exemption and treaty network.

Benefits

Where the holding company also performs genuine coordination/management functions for its multi-country group (investment and capital-structure planning, budgeting, financial reporting/analysis, M&A support), it may qualify as a Qualified Service Center; dividend income from qualifying subsidiary holdings can benefit from Türkiye’s domestic participation exemption (subject to standard conditions under the Corporate Tax Law), independently of IFC status, while advisory/coordination fee income to affiliates can separately access IFC-linked deductions.

Tax implications

A clear functional and contractual separation between (i) passive holding/dividend income (taxed under general participation-exemption rules) and (ii) active coordination/advisory fee income (potentially IFC/Qualified-Service-Center-eligible) is essential to correctly apply the different regimes and to withstand tax authority scrutiny.

Regulatory considerations

A pure holding company generally requires no financial-sector license; if the holding company also extends financing to group affiliates in a systematic way, lending-license and BRSA-adjacent considerations should be reviewed.

Typical operational model

A Turkish joint-stock company, IFC-certified, holding equity interests in operating subsidiaries/joint ventures across Türkiye, the Balkans, MENA and/or Central Asia, providing centralized strategic, financial and reporting oversight to those subsidiaries.

10.8. International Trading / Transit Trade Companies

Business rationale

Groups engaged in cross-border commodity or goods trading — where goods are purchased and resold without entering Türkiye (“transit trade” or offshore trading) — can use an IFC-based trading company to benefit from one of the most generous specific incentives in the Turkish tax code, further enhanced for IFC Participants.

Benefits

Under Corporate Tax Law Art. 10(1)(i), as amended by Law No. 7582, profit derived from the purchase and resale of goods abroad without bringing them into Türkiye (or from intermediating such foreign-to-foreign trade) benefits from a 95% deduction generally, increased to 100% for IFC Participants.

Tax implications

The deduction requires that the relevant profit be transferred to Türkiye by the due date for filing the annual corporate tax return for the year in which the income is earned, and that neither the buyer nor the seller of the underlying goods be located in Türkiye; the Regulation’s priority-category list also references commodity-related shipping, customs, logistics, organized-market trading, storage and related financial-advisory services (particularly for precious metals and minerals) as favored IFC activities, suggesting scope to combine a transit-trade company with adjacent commodity-services functions on the same platform.

Regulatory considerations

No financial-sector license is required for pure trading activity as such; however, if the company also provides organized commodity-market trading, custody/storage or related financial advisory services, sector-specific considerations (customs, commodity exchange rules) should be reviewed.

Typical operational model

A Turkish trading company, IFC-certified, sourcing goods (commonly commodities, precious metals or industrial inputs) from one foreign jurisdiction for resale into another without the goods transiting Türkiye, with profit repatriated to Türkiye ahead of the annual CT filing deadline to preserve the deduction.

II. International Comparison

The IFC does not compete in a vacuum. This section benchmarks the IFC against three of the most relevant comparator financial centers for investors also considering Gulf and Central Asian alternatives: the Dubai International Financial Centre (DIFC), the Abu Dhabi Global Market (ADGM), and the Astana International Financial Centre (AIFC).

11.1. Comparison Matrix*

Dimension	IFC (Istanbul)	DIFC (Dubai)	ADGM (Abu Dhabi)	AIFC (Astana)
Legal system	Turkish civil law (onshore), with freedom of governing-law choice for private contracts between Participants	Federal civil and commercial law is disapplied within the zone (UAE Federal Law No. 8 of 2004, Art. 3(2)); criminal law remains fully applicable; DIFC's own laws are enacted by the Ruler of Dubai and apply within DIFC's jurisdiction, with disputes heard by the independent DIFC Courts (DIFC Law No. 5 of 2004)	Established under the same federal framework (Federal Law No. 8 of 2004) as a financial free zone with federal civil/commercial law disapplied; ADGM's own laws are enacted at the Abu Dhabi emirate level, with its own ADGM Courts	The Constitutional Statute itself, together with AIFC Acts that "may be based on the principles, legislation and precedents of the law of England and Wales" (Art. 4), form the applicable law; Kazakhstan's general law applies only residually; disputes are heard by the independent AIFC Court (not part of Kazakhstan's judicial system) or the International Arbitration Centre (Art. 13–14)
Primary regulator(s)	Sector regulators (BRSA, CMB, SEDDK, CBRT); management company administers certification	Dubai Financial Services Authority (DFSA)	Financial Services Regulatory Authority (FSRA) and Registration Authority	Astana Financial Services Authority (AFSA), established as a legal entity under Art. 12 of the Constitutional Statute
Headline corporate tax	Corporate tax generally payable at the standard Corporate Tax Law rate on non-qualifying income (currently 25% for most companies; confirm the current rate and any differentiated rate for financial institutions before modeling); 0% effective on qualifying financial-service-export/Qualified-Service-Center income through 2047, by virtue of the 100%/95% deduction described in Section 8	0% on Taxable Income up to a Cabinet-determined threshold and 9% above it (UAE Federal Decree-Law No. 47 of 2022, Art. 3(1)); a Qualifying Free Zone Person instead pays 0% on "Qualifying Income" and 9% on other Taxable Income, subject to maintaining adequate substance, deriving Cabinet-specified Qualifying Income, not electing out under Art. 19, and complying with the transfer pricing rules of Art. 34/55 (Art. 18)	Same UAE federal Corporate Tax Law regime as DIFC, since ADGM entities are likewise eligible to qualify as a Qualifying Free Zone Person under Federal Decree-Law No. 47 of 2022	Corporate income tax exemption for AIFC Bodies and for AIFC Participants' income from the financial and professional services listed in Art. 6(2)–(4) of the Constitutional Statute, "until 1 January 2066"
Personal income tax	0% on the exempt portion of wages under the reliefs described in Section 8.7; the remaining, non-exempt portion is taxed at standard progressive rates	0% — the UAE does not levy a federal personal income tax	0% — same UAE-wide position as DIFC	Personal income tax exemption for foreign-national employees of AIFC Bodies, "until 1 January 2066" (Constitutional Statute, Art. 6(6))
Onshore/offshore character	Onshore — full access to the Turkish domestic market and EU Customs Union	Financial free zone — UAE federal civil/commercial law is disapplied within the zone (Federal Law No. 8 of 2004); free-zone-licensed entities generally require separate mainland licensing to conduct business directly in onshore UAE	Financial free zone under the same federal framework as DIFC	A defined territory within Astana with its own special legal regime under the Constitutional Statute (Art. 1), operating alongside Kazakhstan's general legal and tax system
Founding instrument	Law No. 7412 (2022)	UAE Federal Law No. 8 of 2004 (federal enabling framework); DIFC's own laws, including DIFC Law No. 5 of 2004, are enacted by the Ruler of Dubai	UAE Federal Law No. 8 of 2004 (same federal enabling framework)	Constitutional Statute No. 438-V ZRK of 7 December 2015, as amended

Dimension	IFC (Istanbul)	DIFC (Dubai)	ADGM (Abu Dhabi)	AIFC (Astana)
Incentive duration/ certainty	Headline 100% CT deduction and 20-year fee exemption legislated through 2047 and 2042 respectively; two amendments in the past seven months, each incentive-favorable to date	UAE federal Corporate Tax Law has applied to tax periods beginning on or after 1 June 2023, with the Qualifying Free Zone Person 0% rate available "for the remainder of the tax incentive period stipulated in the applicable legislation of the Free Zone," subject to a maximum of 50 years under Art. 18(4) of Federal Decree-Law No. 47 of 2022	Same UAE federal regime and maximum duration as DIFC	Tax exemptions under Art. 6 of the Constitutional Statute run to 1 January 2066 — the longest-dated statutory guarantee among the four centers
Distinctive strength	The only jurisdiction in this comparison offering simultaneous onshore market access, EU Customs Union linkage, and free-zone-style tax relief on qualifying income	English-law-based courts, deep and long-established professional-services ecosystem, direct application under UAE Federal Law No. 8 of 2004	Broadly comparable federal framework to DIFC, with its own emirate-level laws and courts	The longest-dated statutory tax and legal guarantee of the four centers (to 2066), confirmed directly in its Constitutional Statute

** Fee schedules and day-to-day administrative practice for DIFC, ADGM and AIFC are subject to periodic change by their respective authorities and were not independently obtained for this guide; investors should confirm current fees and procedural requirements directly with DFSA/DIFC Authority, FSRA/ADGM Registration Authority, and AFSA/AIFC Authority before finalizing a jurisdictional decision.*

11.2. Observations by Jurisdiction

IFC (Istanbul)

The IFC's principal differentiator is that it combines onshore access to a large domestic market and the EU Customs Union with a free-zone-style tax package on qualifying income — a combination the other three centers, being offshore free zones, do not offer in the same form. Its own legal and regulatory framework is comparatively young and has been amended twice in the past seven months, which is a consideration for investors weighing legislative-change risk against the framework's demonstrated trajectory of incentive extension.

DIFC and ADGM

Both operate under the same UAE federal legal and tax architecture (Federal Law No. 8 of 2004; Federal Decree-Law No. 47 of 2022), with their own emirate-level courts and laws. The Qualifying Free Zone Person regime introduced in 2023 conditions the 0% rate on maintaining adequate substance and deriving qualifying income, rather than an unconditional exemption — a structural point relevant to any comparison with the IFC's own conditionality (the "financial service export" and Qualified Service Center tests described in Section 8).

AIFC (Astana)

The Constitutional Statute gives AIFC the longest-dated, most explicitly codified tax guarantee among the four centers, running to 1 January 2066, together with an English-law-based Acting Law and an independent Court and International Arbitration Centre established directly by that Statute. Its principal distinguishing position, relative to the other three, is as a gateway to Central Asian markets.

12. Risks and Practical Considerations

12.1. Regulatory and Legislative-Change Risk

The IFC Law has been amended twice in the seven months preceding this guide's preparation (Law No. 7573, January 2026; Law No. 7582, May 2026). While both amendments were investor-favorable (extending incentive periods, broadening eligible Participants, transferring Participant Certificate issuance to a more operationally focused management company), the pace of change means the IFC's framework should be treated as dynamic. Investors should build periodic legal and tax refresh reviews into their IFC operating model, and should not assume that today's incentive parameters (e.g., the 100% CT deduction through 2047) are immune from future legislative revision.

12.2. Institutional Clarity on the One-Stop Office

Law No. 7573 transferred Participant Certificate issuance authority under Article 3 of the IFC Law from the Presidency Finance Office to the management company, effective 29 January 2026. No corresponding amendment to Article 4 (which governs the composition and operation of the one-stop office) has been identified in the legislative texts reviewed for this guide. Investors should confirm the current administrative point of contact for one-stop-office matters directly with the IFC before submitting applications, rather than assuming Article 3's transfer of certificate-issuance authority extends to Article 4's one-stop-office function.

12.3. Substance Requirements

Although the IFC Law does not import an OECD- or EU-style codified economic substance test, several incentives are conditioned on facts that function similarly: a genuine office lease within the IFC office area; staff who have genuinely relocated (not worked in Türkiye in the prior three years) with verifiable overseas experience; and, for treasury-center and Qualified Service Center status, a genuine multi-country operating footprint and a defined minimum proportion of foreign-related-party revenue. Structures that are thinly staffed relative to their claimed function, or that cannot evidence a genuine non-resident beneficiary for "financial service export" income, are at elevated risk of challenge on audit.

12.4. Tax Risks

» Characterization risk on the boundary between "financial service export" (incentivized) and proprietary/domestic-facing activity (not incentivized) — the Art. 5 exclusions (proprietary derivatives, own-book portfolio transactions, savings-flight facilitation) are drawn broadly enough to require careful, transaction-level analysis rather than blanket application of the deduction to an entity's entire income.

» Anti-double-benefit risk where Qualified Service Center employees are inadvertently claimed under both the general Participant employee exemption (Art. 6(2)) and the Qualified Service Center wage exemption (PITL Art. 23(1)(20)) described in Section 8.7 — only one may be claimed per employee.

» Repatriation-timing risk for both the Qualified Service Center deduction and the transit-trade deduction, both of which require profit to be transferred to Türkiye by the relevant corporate tax return filing deadline — a hard deadline that, if missed, can forfeit the deduction for that tax period.

» Transfer pricing risk for treasury centers, regional headquarters and holding companies charging fees or margins to related parties — Turkish transfer pricing documentation and arm's-length benchmarking under Corporate Tax Law Art. 13 should be maintained irrespective of IFC status, and is frequently the first area scrutinized on audit of a group service or treasury center.

» Sunset risk on the 75% "steady-state" CT deduction rate that applies from 2048 (absent further extension), and on the 20-year fee exemption window (through 28 June 2042).

- **General rate risk:** The general corporate tax rate, BSMV rate, and VAT treatment of ancillary services referenced in Section 8.4. are set by legislation outside the IFC Law itself and are periodically revised; these should be confirmed against the Corporate Tax Law, the Banking and Insurance Transaction Tax Law and the VAT Law in force at the time of implementation.
- **Qualified Service Center procedural risk:** The Ministry of Industry and Technology has not yet published the implementing procedures for Qualified Service Center status as of the date of this guide; structures planned around this status should retain flexibility for the application mechanics and supporting-document requirements to be clarified once the implementing procedures are issued, rather than assuming the process described elsewhere in this guide will remain unchanged.

12.5. Compliance Obligations

Ongoing obligations include: separate disclosure of the CT deduction on the annual corporate tax return; the 30-day change-notification requirement to the certificate-issuing authority; maintenance of underlying sectoral licenses in good standing (given automatic suspension/cancellation linkage); and standard Turkish corporate, accounting, payroll and social security compliance (which the IFC regime does not modify, other than the specific foreign-currency bookkeeping and Turkish-language derogations described in Section 8.8).

12.6. Operational Considerations

- **Lease-certificate interdependency:** because certificate cancellation automatically terminates the associated office lease (and vice versa, since lease termination is itself a cancellation trigger), Participants should treat lease administration and certificate compliance as a single, integrated workstream rather than separate legal/real-estate and tax/compliance functions.
- **Talent relocation logistics:** while the one-stop office and exceptional work-permit track are designed to streamline foreign hiring, investors should still plan realistic lead times for visas, work permits and family relocation (schooling, healthcare, housing) for senior expatriate hires.
- **Currency and inflation considerations:** while foreign-currency bookkeeping is available, Participants should still model Turkish lira-denominated costs (local payroll, VAT-bearing procurement, social security contributions) and general Turkish macroeconomic conditions in their financial planning.

13. Conclusion

The Istanbul Financial Center represents a distinctive combination in the current landscape of financial centers: onshore access to a large, EU-Customs-Union-linked economy, delivered alongside a competitive — and, as of 2026, freshly enhanced — package of tax incentives, administrative facilitation, and purpose-built Class-A infrastructure, under the sponsorship of Türkiye's sovereign wealth fund. For financial institutions, asset managers, insurers, fintechs, payment institutions, family offices, treasury centers, regional headquarters and international trading groups with genuine EMEA, Turkish or Eurasian exposure, the IFC merits evaluation alongside — and, in appropriate circumstances, in combination with — DIFC, ADGM and AIFC.

The IFC is not a one-size-fits-all solution: its value proposition is strongest for businesses genuinely oriented toward financial-service export, multi-country group coordination, or offshore/transit trade, rather than businesses serving only the Turkish domestic retail market on a standalone basis. The framework is also young and evolving — a factor requiring active legal and tax monitoring rather than a "set and forget" assumption, given the pace of amendment described in Section 12.1.

How Level International Can Assist

Level International is a Turkish tax, accounting and legal advisory firm. Our services relevant to an IFC market entry include:

- **IFC establishment —** feasibility and structuring analysis, entity selection (branch, subsidiary, liaison office, regional treasury center), coordination of the office-lease and Participant Certificate workstreams described in Sections 5–7, and liaison with the management company and one-stop office.
- **Tax advisory —** Turkish corporate tax, VAT, BSMV, stamp duty and fee planning; identification and optimization of IFC, Qualified Service Center, transit-trade and other applicable Turkish investment incentives; ongoing monitoring of legislative change.
- **Legal advisory —** corporate law, company/branch/liaison-office establishment, corporate governance, contract structuring, and dispute resolution and arbitration support.
- **Licensing support —** coordination with BRSA, CMB, SEDDK and CBRT on sectoral licensing applications, sequenced appropriately against the IFC lease and certification process.
- **Transfer pricing —** policy design, documentation and defense for treasury centers, regional headquarters, holding companies and other related-party structures.
- **Compliance —** Turkish GAAP bookkeeping, tax return preparation and filing, payroll and social security administration, and the specific ongoing compliance obligations the IFC regime imposes (change notifications, corporate-tax-return disclosure, repatriation-deadline tracking).
- **Ongoing advisory services —** periodic legal and tax refresh reviews to track further amendments to the IFC Law, renewal support for sectoral licenses and Participant Certificates, and monitoring of Türkiye's broader incentive landscape.

We welcome the opportunity to discuss your specific circumstances and to prepare a tailored feasibility assessment for your IFC market entry.

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