

BILGENER CIRCULAR

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Exchange Rates to be Used for Year-End 2024 Valuations

According to Article 280 of the Tax Procedure Law No. 213, foreign currencies (cash on hand and foreign currency in bank accounts) are to be valued at the exchange rate of the stock market. If there is no market rate for the foreign currency, the valuation rate will be determined by the Ministry of Finance. This provision also applies to receivables and payables expressed in foreign currency, whether documented or not.

Based on this provision, the exchange rates to be used for valuation as of the end of 2024 have been determined by the Ministry of Treasury and Finance through the General Communiqué No. 580 of the Tax Procedure Law. Accordingly, the exchange rates listed in the first section of the table should be applied for valuing foreign currency in bank accounts, as well as foreign currency-denominated receivables and payables. For foreign currency banknotes held in cash, the exchange rates determined for effective buying should be applied.

Below are the exchange rates to be used for valuation of commonly used foreign currencies:

Currency	(I) Exchange Buying Rate	(II) Effective Buying Rate
1 US Dollar	35.2233	35.1987
1 Australian Dollar	21.9039	21.8032
1 Danish Krone	4.9183	4.9149
1 Euro	36.7429	36.7172
1 British Pound	44.2458	44.2149
1 Swedish Krona	3.1890	3.1867
1 Swiss Franc	38.9510	38.8926
100 Japanese Yen	22.2634	22.1810
1 Canadian Dollar	24.4408	24.3503
1 Kuwaiti Dinar	113.6753	111.9702
1 Norwegian Krone	3.0937	3.0915
1 Saudi Arabian Riyal	9.3804	9.3100

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Bilgener is a professional services provider group comprised of expert firms specializing in tax, audit, and consulting. Since 1995, it has been guiding both local and global entrepreneurs with a unique approach that combines experience and expertise.

Focusing on the operational needs of entrepreneurs operating in Türkiye, **Bilgener** offers comprehensive and high-quality services to streamline management processes and facilitate informed decision-making. Through our solution-oriented services delivered from a single point, we support sustainable growth for our clients.

We have been the independent member for Türkiye of London-based **Morison Global** since 2002. **Morison Global** is a professional services network established to meet the cross-border accounting, audit, tax, and consultancy needs of its clients. According to the 2024 World Survey published by the International Accounting Bulletin, Morison Global is ranked as the 9th largest international association in the world.

For other foreign currencies, the list attached to the Communiqué should be considered.

You can access the General Communiqué No. 580 and its annex **here**.

Best Regards,

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