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8 March 2025/ 8

Interest Rates to be Applied in Advance and Rediscount Transactions Have Been Redetermined

Article 45 of the Central Bank of the Republic of Turkey Law No. 1211 states: *"The Bank may accept commercial bills and documents issued by banks for rediscount under the principles it determines, provided that they bear at least two signatures deemed valid by the Bank."* Pursuant to this article, the Central Bank accepts commercial bills and documents issued by banks for rediscount, thus meeting their temporary liquidity needs. The Central Bank may also provide advances by accepting bills eligible for rediscount as collateral.

From a tax law perspective, the concept of rediscount is used for the valuation of receivables and payables backed by promissory notes. Articles 281 and 285 of the Tax Procedure Law No. 213 (VUK) stipulate that receivables and payables backed by promissory notes that have not yet matured can be adjusted to their value as of the valuation date. According to these articles, the rediscount process is mandatory for banks and insurance companies, while it is optional for others. However, taxpayers who apply rediscount to their receivable notes must also apply it to their payable notes.

In rediscount calculations, if the promissory note does not specify an interest rate, the official discount rates set by the Central Bank must be applied. According to General Communiqué No. 238 of the Tax Procedure Law, which explains the procedures related to rediscount transactions in detail, the interest rate determined by the Central Bank for advance transactions will be applied in rediscount calculations, using the internal discount method.

With the Communiqué published in the Official Gazette No. 32835 on 08.03.2025, the discount interest rate to be applied in rediscount transactions for promissory notes with a maturity of up to 3 months has been set at 43.25% annually, while the interest rate for advance transactions has been set at 44.25% annually.

Accordingly, taxpayers who wish to apply rediscount to their receivables and payables backed by promissory notes must apply the 44.25% interest rate determined for advance transactions using the internal discount method, in cases where the promissory note does not specify an interest rate.

You can access the relevant Communiqué [here](#).

Best Regards,

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