

## Companies subject to Independent Audit as from 1 January 2025

May 2025



Presidential Decree No. 6434 Regarding Determination of Companies Subject to Independent Audit (“Decree”), published in the Official Gazette dated 30 November 2022, was amended by the Presidential Decree No. 9774 published in the Official Gazette dated 1 May 2025, and threshold values for determining the companies to be subject to independent audit were redefined.

Accordingly, the companies\* specified in the List I attached to the Decree will continue to be subject to independent audit.

On the other hand, companies that exceed the threshold values of at least two of the three criteria, namely total assets, annual net sales revenue and number of employees, for two consecutive accounting periods (fiscal years), are subject to independent audit. As of 1 January 2025, the threshold values of companies subject to independent audit are as follows:

- (a) Thresholds for non-listed publicly traded companies: (i) total assets: TRY 30 million (former: same), (ii) annual net sales revenue: TRY 40 million (former: same), (iii) number of employees: 50 people (former: same)
- (b) Thresholds for the companies specified in the List II\*\* attached to the Decree: (i) total assets: TRY 120 million (former: 60 million), (ii) annual net sales revenue: TRY 150 million (former: 80 million), (iii) number of employees: 100 people (former: same)
- (c) Thresholds for companies other than those specifically mentioned above: (i) total assets: TRY 300 million (former: TRY 150 million), (ii) annual net sales revenue: TRY 600 million (former: TRY 300 million), (iii) number of employees: 150 people (former: same)

---

\* Companies included in the list numbered (I) annexed to the Decision: (1) Companies subject to the regulation and supervision of the Capital Markets Board, (2) Companies listed among those subject to the regulation and supervision of the Banking Regulation and Supervision Agency, (3) Insurance, reinsurance and pension companies, (4) Companies permitted to operate in the Borsa Istanbul markets; Authorized institutions, precious metals brokerage firms, companies engaged in precious metal production or trade, licensed warehouse operations, (5) public stores, (6) media service providers that hold at least two of the following: the right to broadcast national television on a terrestrial medium, a satellite television broadcasting license, or a cable television broadcasting license for more than one province, from companies subject to the regulation and supervision of the Radio and Television Supreme Council, and media service providers that hold on-demand broadcasting rights on the internet, (7) companies that have received a license, certificate, or authorization certificate from the Energy Market Regulatory Authority and operate under the regulations of this Authority and are subject to independent audit obligations in accordance with these regulations, (8) payment institutions and electronic money institutions subject to the regulation and

supervision of the Central Bank of the Republic of Turkey, and (9) state economic enterprises and their subsidiaries.

\*\* Companies included in the list numbered (II) annexed to the Decision: (1) Companies subject to the regulation and supervision of the Information Technologies and Communication Authority within the scope of the Electronic Signature Law numbered 5070, the Electronic Communications Law numbered 5809, the Postal Services Law numbered 6475 and Article 1525 of the Law numbered 6102, excluding call center companies, (2) companies whose control and management were taken over by the TMSF within the scope of the repealed Banking Law numbered 4389 and Law numbered 5411, excluding subsidiaries and companies that are inactive or whose activities have been temporarily suspended or cancelled (including those for which the necessary amendments to the articles of association and similar procedural procedures have not yet been carried out), subsidiaries of the TMSF and the repealed Banking Law numbered 4389 and Law numbered 5411, and (3) companies whose capital is at least 50% owned by municipalities.

To determine which companies are in the List I or the List II in detail, please refer to the relevant Decree or contact us.

*If you have any questions  
regarding matters discussed in  
this Bulletin, please contact us at:*

T: +90 212 324 2710

[info@ozel.av.tr](mailto:info@ozel.av.tr)

[www.ozel.av.tr](http://www.ozel.av.tr)

Özel & Özel, Attorneys at Law

Büyükdere Cad. 151

C Blok Kat 6 D: 44

Zincirlikuyu 34394 Istanbul

This Bulletin is the property of Özel & Özel for educational and informational purposes only and is not intended and should not be construed as legal advice with respect to any matter or set of facts and may not be relied upon for any purposes. It is hereby advised to seek proper legal advice before taking any action in relation to matters discussed herein. No part of this Bulletin may be copied or quoted without the prior written consent of Özel & Özel. All rights reserved. 2025