

CLIENT ALERT

COMPETITION LAW | TURKEY

JANUARY 2023

THE MINIMUM AMOUNT OF ADMINISTRATIVE FINES ARE DETERMINED FOR 2023

Article 16 of Law No 4054 on the Protection of Competition (the "**Law**") sets out the fines applicable to undertakings who fail to perform their respective obligations under the Law. The fines under Article 16 are adjusted each year on the basis of the revaluation rate determined and announced for the related year and become effective as of the first day of the relevant calendar year.

According to the General Communiqué (No 542) on Tax Procedure Law, published in the Official Gazette dated 24 November 2022 and numbered 32023, the revaluation rate for 2022 was determined as being 122.93%.

Communiqué No 2023/1 regarding the increase of the minimum amount of the administrative fines stipulated in the first paragraph of Article 16 of the Law was published in the Official Gazette dated 27 December 2022 and numbered 32056. According to this communiqué, the minimum amount of the administrative fines that can be imposed by the Competition Board is determined as TRY 105,688.00. The new minimum amount for such administrative fines became effective as of 1 January 2023 and will be applicable until 31 December 2023.



In compliance with Turkish bar regulations, opinions relating to Turkish law matters that are included in this client alert have been issued by Özdirekcan DüNDAR Şenocak Ak Avukatlık Ortaklığı, a Turkish law firm acting as correspondent firm of Gide Loyrette Nouel in Turkey.

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