

Year	New business density	Number of new limited liability companies
2011	0.91	6,142

STANDARDIZED COMPANY

Legal Form: Limited Sirket (LS)

Paid in Minimum Capital Requirement: TRY 1,250

City: Istanbul

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1 **Execute and notarize articles of association, signature declaration of the managers and commercial books.**

The following documents are required:

- Notarized articles of association (three, one original)
- Notarized signature declarations (two copies)
- Notarized identity cards of company managers (two copies)

The incorporation documents are exempt from the stamp tax. There are no fees to be paid for the articles of association and the signature declarations. However, there still are fees for notary services and for the valuable papers.

2 **Deposit a percentage of capital to the account of Competition Authority**

To register with the Commercial Registry, founders must obtain the original receipt from Halk Bankas. This receipt shows that 0.04% of the company's capital has been paid to the Competition Authority at the central bank or a public bank.

3 **Deposit the initial capital in a bank and obtain the certificate of paid-in capital**

If the whole capital of the Company is not paid in advance, the capital of the Company can also be paid in within three months following the registration. Kindly note that another option is; 25% of the capital can be paid in the first 3 months following the registration of the company, and the balance of the subscribed capital shall be paid within 3 years of incorporation.

4 **File the incorporation notice form, commitment letter, and Chamber registration statement at the Trade Registry Office**

Founders must submit a petition for the establishment, incorporation notice form, the commitment letter, and the chamber of commerce registration statement to the Commercial Registry Office. On the other hand, the formation of a limited liability company does not

require a court application. Thus, upon gathering the following documents, founders may apply for the registration process:

- For each individual shareholder, who is a Turkish citizen or for a Turkish representative of such shareholder, two certified copies of the identity card
- Three copies of an establishment notification form (kurulus bildirim formu)
- Three copies of the notarized articles of association (one original)
- Bank deposit receipt with respect to the payment made to the bank account of the Competition Authority (0.04% of the company's share capital)
- An undertaking (taahhutname) signed by the authorized company representatives
- For each person authorized to represent the founders of the limited liability company, two copies of the signature declarations

Following the completion of the registration phase before the Commercial Registry, the Commercial Registry notifies the relevant tax office and the Social Security Administration ex-officio regarding the incorporation of the company. The Commercial Registry arranges for an announcement in the Commercial Registry Gazette within approximately 10 days as of the company registration.

A tax registration certificate must be obtained from the local tax office following the Commercial Registry Office notifies the local tax office.

If there will be employee(s), a social security number for the company must be obtained from the relevant Social Security Administration. For the employees, a separate application has to be made following the registration of the company with the Social Security Administration.

- The registration fee for a limited liability company is: TL 300
- Initial registration fee of Chamber of Commerce is: TL 695
- Publication or announcement fee is: TL 0,3 per word.
- Startup notice is: TL 50
- Commercial Registry Gazette fee is: TL 2
- Registration fee for manager's signature
 - First manager's signature is: TL 350
 - Each additional manager's signature is: TL 250

Annual fee schedule for annual membership in Istanbul Chamber of Commerce (based on capital)

- TL 1 - 999 (capital): TL 95
- TL 1,000 - 24,999 (capital): TL 100
- TL 25,000 - 249,999 (capital): TL 150
- TL 250,000 - 999,999 (capital): TL 200
- TL 1,000,000 and up (capital): TL 225

Fee schedule for annual membership in the Istanbul Chamber of Commerce (based on

capital):

- YTL 1 - 999 (capital): YTL 70
- YTL 1,000 - 24,999 (capital): YTL 100
- YTL 25,000 - 249,999 (capital): YTL 150
- YTL 250,000 - 999,999 (capital): YTL 200
- YTL 1,000,000 and up (capital): YTL 225

* **Have a notary certify the legal books**

5

The founders must certify the legal books the day they register the company with the Commercial Registry. The notary public must notify the Tax Office about the commercial book certification.

Fee schedule for legal book certification:

- Certification up to 100 pages: YTL 45
- Certification up to 200 pages: YTL 56

6 **Follow up with the tax office on Commercial Registry's notification**

The Commercial Registry Office notifies the Tax Office and the Social Security Administration of the company's incorporation. In practice, to expedite the registration process, company representatives follow up on whether the notification has been received. A tax officer comes to the company headquarters to prepare a determination report. There must be at least one authorized signature in the determination report. Trade Registry Officers send company establishment form which includes tax number notification to Tax Office.

* Takes place simultaneously with another procedure.