

Establish a Company in Turkey for Foreigners

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Abstract : The New Turkish Commercial Code (TCC) No. 6102 was published in the Official Gazette on February 14, 2011. As stated in the New Turkish Commercial Code No. 6102 and Law No. 6103 on Validity and Application of the Turkish Commercial Code, TCC came into effect on July 1, 2012. The basic purpose of the TCC is to form corporate governance coherent with the international standards; to provide transparency in company management; to adjust the Turkish Commercial Code rules with European Union legislations and to simplify establishing a company for foreigner investors to move investments to Turkish market. In this context according to TCC, joint stock companies and limited liability companies can establish with only one single shareholder; the one single shareholder can be foreigner; all board of director members can be foreigner, also all shareholders and board of director members can be non-resident foreigners. Additionally, TCC does not require physical participation to the general shareholders and board members meetings. TCC allows that the general shareholders and board members meetings can hold in an electronic form and resolution of these meetings may also be approved via electronic signatures. Through this amendment, foreign investors no longer have to deal with red tapes. This amendment also means the TCC prevents foreign companies from incurring unnecessary travel expenses. In accordance with all this amendments about TCC, to invest in Turkish market is easy, simple and transparent for foreigner investors and also investors can establish a company in Turkey, irrespective of nationality or place of residence. This article aims to analyze 'Establish a Company in Turkey for Foreigners' and inform investors about investing (especially establishing a company) in the Turkish market.

Keywords : establish a company, foreigner investors, invest in Turkish market, Turkish commercial code

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