

TÜRKİYE

(Effective 1 January 2025, PAC/46)

1. GENERAL RULE – (Accounts / Documents to be provided)

1.1 Documents Required from New Applicants and Agent undergoing Change of Ownership or Shareholder

New applicants must submit the following documents:

- Agency Trading Licence ("İsletme Belgesi") issued by the Ministry of Tourism, showing the category A or B and type of trading - required also in change of location / ownership / legal status / name.
- Company's certificate of registration ("Faaliyet Belgesi / Oda Sicil Kayıt Sureti") provided by the Chamber of Commerce within last 3 months.
- Commercial Registry Gazette (s) ("Ticaret Sicil Gazetesi / Gazeteleri") containing information on present addresses, shareholders, shares and paid-up capital - required also in change of location/ownership/legal status/name.
- Latest Shareholder Portions Table signed by commissaire ("Komiser imzalı son Hazirun Cetveli") for incorporated companies.
- Steering Committee Decision Records ("Yonetim Kurulu Karari"), for companies having a status other than incorporated, showing shareholder portions.
- For Agent undergoing Change of Ownership or Shareholder: Year-end balance sheet ("bilanco") stamped by the Turkish tax office and P&L account ("kar / zarar hesabi") for those applicants with more than 1-year trading, or Notarised / Certified Financial Advisor's approved Open Balance sheet for those applicants with less than 1-year trading.
- For New Applicants: Year-end balance sheet ("bilanco") stamped by the Turkish tax office and P&L account ("kar / zarar hesabi") for those applicants with more than 1-year trading, or open Balance sheet for those applicants with less than 1-year trading.
- Authorised Signature Identification ("Imza Sirkuleri") of the agent.
- Certified or attested photocopy of the contract (excluding financial terms) with an accredited reservations system or otherwise a letter from the GDS confirming the installation of the system in the Agent's premises.

2. CRITERIA FOR THE EVALUATION OF AGENTS' ACCOUNTS

2.1 Agents accredited for more than two years

Agents are required to supply a copy of its annual financial statements covering the previous financial year within following six months of the Agent's financial year-end. The financial statements must be stamped by agent's local tax authorities.

Liquidity Ratio*	Financial Assessment Result
Current Assets (Turkish term) / Current Liabilities (Turkish term) equal or greater than 1	SATISFACTORY
Current Assets (Turkish term) / Current Liabilities (Turkish term) lower than 1	UNSATISFACTORY

* Unrealistic "cash in safe" values, which is exceeding TRY 650.000, will be excluded in the calculation of the "liquidity ratio".

3. FINANCIAL SECURITIES

3.1 All Financial Securities must be issued in TRY. Financial Securities will be accepted from the financial institutions as defined by article 2 of Banking Law No. 5411.

3.2 When a renewal / reissuance of an Agent's Financial Security is required, the Agent must submit the new Financial Security to IATA no later than 30 days before the expiry date of the current Financial Security.

3.3 New Applicants and Agents accredited for less than 2 (two) years:

New Applicants will be requested to submit a Financial Security with a minimum of TRY 1.250.000, or the amount calculated on the basis of the estimated sales provided by the applicant on the application form, whichever is higher.

3.4 Agents accredited for 2 (two) years or more:

For Agents with Risk Status A, B and C the amount of the Financial Security required must be not lower than TRY 1.250.000 and their Financial Security level to be calculated per the below formula:

- 35 days' sales at risk for fortnightly remittance, or
- 20 days' sales at risk for weekly remittance.

- 15 days in reporting period for fortnightly remittance; or
- 7 days in reporting period for weekly remittance.

$$\text{Financial Security amount} = \frac{\text{Number of days' sales at risk} \times \text{BSP Cash Turnover of the 3 highest reporting periods of last 12 months}}{\text{Number of days in reporting period} \times 3}$$

3.5 Agents with Risk Status A, B and C must at all times provide a Financial Security which equals their assigned Remittance Holding Capacity.

3.6 Financial Security must be strictly drafted as per specimen provided by IATA.

3.7 Financial Securities will be subject to a minimum notice of termination period on the part of the Financial Security Provider of ninety (90) days and ideally be valid for an unlimited period but must be valid for at least one year.