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Client Alert

Digitalization of Corporate Books:

Transition to Electronic Bookkeeping

February 2025

Communiqué on Keeping Non-Accounting Corporate Books Electronically Published in the Official Gazette

The Communiqué on Keeping Non-Accounting Corporate Books Electronically ("**Communiqué**") was published in the Official Gazette on February 14, 2025 (Issue No. 32813). This Communiqué imposes a requirement on companies to maintain their books in electronic format.

Below is an overview of the key provisions governing the digitalization of corporate books.

➢ **Which Companies Are Required to Keep Their Corporate Books Electronically?**

(i) All companies to be established from January 1, 2026, onwards, and

(ii) Banks, financial leasing and factoring companies, consumer finance and card services providers, asset management firms, insurance companies, and holding companies incorporated as joint-stock entities, companies operating currency exchange offices, companies engaged in public warehousing, licensed agricultural product warehousing firms, product specialized exchange companies, independent audit firms, inspection companies, technology development zone management companies, and entities subject to the Capital Markets Law, as well as free zone founding and operating companies[1]

are required to maintain their Corporate Books electronically **as of July 1, 2025**.

Companies not subject to the mandatory requirement may voluntarily adopt the electronic bookkeeping system. However, once the transition is made, reverting to physical books will no longer be possible.

➢ **Which Corporate Books Are Covered by the Communiqué?**

The Communiqué applies to the share ledger, board of directors' resolution book, managers' resolution book, and general assembly meeting and negotiation book (collectively referred to as "**Corporate Books**").

(i) Share Ledger

As of January 1, 2026, newly established companies will have their initial share ledger records automatically recorded in the system via MERSİS, based on their articles of association. Any additional information about shareholders and shareholding that are not included in the articles of association will be recorded into the system by an authorized system user.

[1] Joint-stock companies listed in Article 5, Paragraph 1 of the Communiqué on Increasing the Minimum Capital Requirements for Joint-Stock and Limited Liability Companies and on Identifying Joint-Stock Companies Subject to Approval for Incorporation and Articles of Association Amendments, published in the Official Gazette dated November 15, 2012, and numbered 28468

For companies transitioning from physical share ledgers to electronic ledgers, the authorized system user will be responsible for transferring all existing records into the system. Additionally, pledges, usufruct rights, foreclosures, court measures and other restrictive actions must also be recorded in the designated section of the system.

Share transfers will also be processed electronically by the authorized system user. If a transfer requires company approval, the corresponding board resolutions must be uploaded to the system. Transfers resulting from inheritance, marital property regimes, compulsory enforcement, and court rulings, as well as those subject to administrative approval, must also be recorded in the system along with the relevant supporting documents.

The regulations of the Capital Markets Law regarding shares monitored by the Central Securities Depository (MKK) are reserved.

(ii) Board of Directors / Managers' Resolution and General Assembly Meeting and Negotiation Book

The resolutions of the board of directors in joint-stock companies and the board of managers in limited liability companies will be uploaded to the system by the authorized system user. Decisions adopted at general assembly meetings, along with the meeting minutes, will also be duly recorded in the system by the system user.

For companies that adopt the electronic meeting system, the necessary integration will be established to ensure automatic transfer of records, eliminating the need for manual entry. However, until the Ministry of Trade completes the integration process, these records will continue to be manually uploaded by the system user.

➢ How Will the Transition Process Work?

As of January 1, 2026, newly established companies will have their Corporate Books automatically generated and activated in the electronic system upon the registration of their incorporation.

Additionally, joint-stock companies subject to the electronic bookkeeping requirement as of July 1, 2025, must obtain a board resolution in compliance with the format annexed to the Communiqué, apply to a notary, and complete the closure of their physical books within two months (by September 1, 2025, at the latest).

Companies that currently maintain physical books but wish to voluntarily transition to electronic bookkeeping must adopt a board resolution in the format specified in the Communiqué and close their physical books at a notary, explicitly stating that the closure is due to the transition to the electronic system. The transition to electronic books must be completed within the same fiscal year.

Once the notary records the closure confirmations into the electronic system, the corporate books will be activated electronically.

Electronically maintained books will not require opening or closing approvals in subsequent periods.

➢ Who Can Be a System User?

The company's management body will designate the system user responsible for managing electronic corporate books. Companies may appoint multiple system users, if necessary.

At the company's incorporation stage, the system user will be designated either electronically via MERSIS or through a form prepared in physical format. This form must be approved by all members of the company's management body and submitted to the trade registry. For companies transitioning to electronic books later, the system user designation will be made at the notary during the closure of the physical books.

If a system user needs to be changed, the company must apply to a notary or the trade registry to update the records.

Companies will be responsible for regularly monitoring the system users' transactions and implementing necessary measures to prevent unauthorized activities.

➢ Record Retention and Legal Responsibility

In the electronic bookkeeping system, all transactions performed by the authorized system user will be securely stored in an unalterable manner based on their recording dates.

Access to Corporate Books will be restricted to individuals authorized by the company.

The validity of electronic entries will be confirmed through system records. Additionally, any physical resolutions and supporting documents related to these entries must be retained. If a clerical error occurs, the system user must correct it and clearly state the reason for the correction in the system.

Electronic corporate books will be legally recognized. In case of audits or legal inquiries, electronic records downloaded and verified from the system will serve as the official reference. The company is responsible for ensuring that its electronic records are available for official inspections or submissions to relevant authorities.

The company's management and executives will be held responsible for the accuracy of all records. In the event of discrepancies or errors in the records that result in damage, the company executives will be liable. While the Trade Ministry is responsible for overseeing the system's operation, it is not obligated to verify the accuracy of the record contents or ensure compliance.

The Communiqué will come into effect on July 1, 2025.

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